



2007 Income Tax Returns

DUCKS UNLIMITED INC.

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning 07/01, 2007, and ending 06/30/2008

B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending. C Name of organization: DUCKS UNLIMITED INC. D Employer identification number: 13-5643799. E Telephone number: (901) 758-3825. F Accounting method: Cash, Accrual, Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? H(b) If "Yes," enter number of affiliates. H(c) Are all affiliates included? H(d) Is this a separate return filed by an organization covered by a group ruling? I Group Exemption Number. M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: WWW.DUCKS.ORG

J Organization type (check only one) 501(c)(3) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 151,227,615.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with columns for Revenue, Expenses, and Net Assets. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue including government fees and contracts; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6a Gross rents; 6b Less: rental expenses; 6c Net rental income or (loss); 7 Other investment income; 8a Gross amount from sales of assets other than inventory; 8b Less: cost or other basis and sales expenses; 8c Gain or (loss) (attach schedule); 8d Net gain or (loss); 9 Special events and activities; 9a Gross revenue; 9b Less: direct expenses other than fundraising expenses; 9c Net income or (loss) from special events; 10a Gross sales of inventory, less returns and allowances; 10b Less: cost of goods sold; 10c Gross profit or (loss) from sales of inventory; 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b	Other grants and allocations (attach schedule) (cash \$ <u>9,821,350.</u> noncash \$ <u>2,626,274.</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	12,447,624.	12,447,624.	STMT 4	
23	Specific assistance to individuals (attach schedule).				
24	Benefits paid to or for members (attach schedule).				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	792,503.		792,503.	
25b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	128,959.		128,959.	
25c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26	Salaries and wages of employees not included on lines 25a, b, and c	32,673,639.	23,006,436.	1,238,970.	8,428,233.
27	Pension plan contributions not included on lines 25a, b, and c	3,739,239.	2,564,795.	223,933.	950,511.
28	Employee benefits not included on lines 25a - 27	5,878,470.	4,118,263.	272,296.	1,487,911.
29	Payroll taxes	2,763,408.	1,910,403.	160,413.	692,592.
30	Professional fundraising fees				
31	Accounting fees	155,826.		155,826.	
32	Legal fees	166,278.	6,850.	157,867.	1,561.
33	Supplies	928,209.	488,861.	38,749.	400,599.
34	Telephone	990,310.	686,779.	25,197.	278,334.
35	Postage and shipping	6,269,469.	2,133,152.	29,516.	4,106,801.
36	Occupancy	1,965,030.	1,269,528.	210,203.	485,299.
37	Equipment rental and maintenance	1,017,397.	647,069.	44,724.	325,604.
38	Printing and publications	2,134,144.	1,864,895.	42,366.	226,883.
39	Travel	4,298,930.	2,065,810.	179,941.	2,053,179.
40	Conferences, conventions, and meetings	241,630.	178,522.	52,146.	10,962.
41	Interest	279,346.		279,346.	
42	Depreciation, depletion, etc. (attach schedule)	1,779,455.	1,507,109.	55,838.	216,508.
43	OTHER EXPENSES NOT COVERED ABOVE (ITEMIZE):				
43a	STMT 5	70,999,379.	65,176,249.	414,777.	5,408,353.
43b					
43c					
43d					
43e					
43f					
43g					
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	149,649,245.	120,072,345.	4,503,570.	25,073,330.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ 17,780,000.; (ii) the amount allocated to Program services \$ 7,112,000.;
 (iii) the amount allocated to Management and general \$ NONE; and (iv) the amount allocated to Fundraising \$ 10,668,000.

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? WETLAND AND WATERFOWL CONSERVATION All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a DUCKS UNLIMITED SUPPORTS THE LIFE CYCLE OF WATERFOWL IN NORTH AMERICA BY DEVELOPING, PRESERVING, RESTORING AND MAINTAINING WATERFOWL HABITAT. DIRECT ALLOCATIONS ARE MADE TO AFFILIATED ORGANIZATIONS - DUCKS UNLIMITED CANADA (12,065,895) AND DU MEXICO (381,729). (Grants and allocations \$ 12,447,624.) If this amount includes foreign grants, check here <input checked="" type="checkbox"/>	100,408,622.
b SEE STATEMENT 6 (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	15,113,475.
c DUCKS UNLIMITED PROVIDES MEMBER SERVICES TO APPROXIMATELY 700,000 MEMBERS THROUGH EDUCATIONAL MEMBERSHIP MATERIALS, DUCKS UNLIMITED MAGAZINE, CONSERVATION BROCHURES AND EDUCATIONAL MATERIALS, DUCKS UNLIMITED MAGAZINE, CONSERVATION BROCHURES AND EDUCATIONAL COMPONENTS OF FUND RAISING EVENTS. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	3,739,729.
d DU MAINTAINS A PUBLIC POLICY PRESENCE IN WASHINGTON, DC BECAUSE OF CRITICAL IMPORTANCE OF PUBLIC POLICY TO MAINTAINING WETLANDS AND ECOSYSTEMS TO SUPPORT MIGRATORY WATERFOWL. DU WORKS CLOSELY WITH THE US FISH AND WILDLIFE SERVICE, AS WELL AS OTHER GOVERNMENT AGENCIES IN DELIVERING CONSERVATION PROGRAMS. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	810,519.
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	120,072,345.

Part IV Balance Sheets (See the instructions.)

				(A)		(B)
				Beginning of year		End of year
Assets	45 Cash - non-interest-bearing			539,819.	45	157,360.
	46 Savings and temporary cash investments			8,456,209.	46	7,088,107.
	47a Accounts receivable	47a	6,513,307.			
	b Less: allowance for doubtful accounts	47b	596,515.	4,802,116.	47c	5,916,792.
	48a Pledges receivable	48a	31,433,185.			
	b Less: allowance for doubtful accounts	48b	4,928,640.	29,996,708.	48c	26,504,545.
	49 Grants receivable			23,433,622.	49	15,261,535.
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)				50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				50b	
	51a Other notes and loans receivable (attach schedule)	51a				
	b Less: allowance for doubtful accounts	51b				51c
	52 Inventories for sale or use			5,608,092.	52	6,907,447.
	53 Prepaid expenses and deferred charges			785,846.	53	1,260,737.
	54a Investments - publicly-traded securities <small>STMT 8</small>	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		2,519,564.	54a	5,687,743.
	b Investments - other securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV			54b	
	55a Investments - land, buildings, and equipment: basis	55a	201,041.			
	b Less: accumulated depreciation (attach schedule)	55b		201,041.	55c	201,041.
	56 Investments - other (attach schedule)				56	
	57a Land, buildings, and equipment: basis	57a	30,003,340.			
	b Less: accumulated depreciation (attach schedule)	57b	19,312,876.	10,864,172.	57c	10,690,464.
58 Other assets, including program-related investments (describe <small>STMT 9</small>)			1,278,747.	58	1,344,807.	
59 Total assets (must equal line 74). Add lines 45 through 58			88,485,936.	59	81,020,578.	
Liabilities	60 Accounts payable and accrued expenses		14,780,517.	60	11,581,101.	
	61 Grants payable			61		
	62 Deferred revenue			62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a Tax-exempt bond liabilities (attach schedule)				64a	
	b Mortgages and other notes payable (attach schedule)	<small>STMT 10</small>		4,716,785.	64b	352,208.
	65 Other liabilities (describe <small>STMT 11</small>)			19,986,621.	65	23,565,725.
	66 Total liabilities. Add lines 60 through 65			39,483,923.	66	35,499,034.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67 Unrestricted			-7,800,543.	67	-12,542,199.
	68 Temporarily restricted			55,817,461.	68	56,845,475.
	69 Permanently restricted			985,095.	69	1,218,268.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.					
	70 Capital stock, trust principal, or current funds				70	
	71 Paid-in or capital surplus, or land, building, and equipment fund				71	
	72 Retained earnings, endowment, accumulated income, or other funds				72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)			49,002,013.	73	45,521,544.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73			88,485,936.	74	81,020,578.

Part VI Other Information (continued)

Table with columns for question ID, question text, and Yes/No columns. Rows include 82a through 91a, covering topics like donated services, public inspection requirements, dues, lobbying expenditures, and tax shelter transactions.

Table with columns for question ID, question text, and Yes/No columns. Row 91b asks about foreign financial accounts.

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? Yes No
 If "Yes," enter the name of the foreign country _____

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	78,914.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	-10,354.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b ADVERTISING	511120	2,859,684.			204,670.
c ROYALTIES	541800	30,000.	15	5,915,542.	
d MEMBER LIST RENTAL			15	718.	
e MISCELLANEOUS			03	-7,836.	
104 Subtotal (add columns (B), (D), and (E))		2,889,684.		5,976,984.	204,670.
105 Total (add line 104, columns (B), (D), and (E))					9,071,338.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
103	IN HOUSE ADVERTISING FOR THE PURPOSE OF PROMOTING DUCKS UNLIMITED EXEMPT ACTIVITIES TO MEMBERS.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please 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 officer) is based on all information of which preparer has any knowledge.

Signature of officer _____ Date _____
 Type or print name and title _____

Paid Preparer's Use Only

Preparer's signature <input type="checkbox"/>	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X) P00789334
Firm's name (or yours if self-employed), address, and ZIP + 4 <input type="checkbox"/>	KPMG LLP 50 NORTH FRONT STREET, SUITE 900 MEMPHIS, TN 38103		EIN <input type="checkbox"/> 13-5565207 Phone no. <input type="checkbox"/> 901-523-3131

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2007

Name of the organization

DUCKS UNLIMITED INC.

Employer identification number

13-5643799

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
W. ALAN WENTZ MEMPHIS, TN	SENIOR GROUP MANAGER 40.00	269,198.	27,779.	
JAMES YOUNG MEMPHIS, TN	GROUP MANAGER-FUND 40.00	222,458.	20,389.	
DAN THIEL MEMPHIS, TN	GROUP MGR-DEVELOPMEN 40.00	191,615.	18,641.	
JAMES BOYD MEMPHIS, TN	GROUP-MGR INFO SRVC. 40.00	186,620.	23,289.	
JEFFREY NELSON BISMARCK, ND	GROUP MGR-PLAINS 40.00	176,863.	22,420.	
Total number of other employees paid over \$50,000 . . ▶	338			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
HEWITT ASSOCIATES, LLC CHICAGO, IL	ACTUARIAL	130,062.
JONES & STOKES PHILADELPHIA, PA	ENGINEERS/CONSULTANT	197,002.
BLUE CROSS BLUE SHIELD OF TN CHATANOOGA, TN	INSURANCE MANAGEMENT	241,122.
KPMG LLP DALLAS, TX	ACCOUNTING/AUDIT	117,578.
BASS, BERRY & SIMS, PLC NASHVILLE, TN	LEGAL	109,743.
Total number of others receiving over \$50,000 for professional services ▶	11	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
GHILOTTI_BROS./COOPER CRANE JV NOVATO, CA	HABITAT CONSTRUCTION	3,947,355.
MOORE WALLACE CHICAGO, IL	RESPONSE MKTG SRVCS	2,206,167.
UNITED PARCEL SERVICES CAROL STREAMS, IL	DELIVERY SERVICES	1,355,306.
EAGLE VIEW CONTRACTORS MAOPA, NV	HABITAT CONSTRUCTION	1,177,465.
FOUR M CONTRACTING WINTERS, CA	HABITAT CONSTRUCTION	1,138,858.
Total number of other contractors receiving over \$50,000 for other services ▶	140	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2007

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities \$ 499,481. (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)

1 X

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property?

2a X

b Lending of money or other extension of credit?

2b X

c Furnishing of goods, services, or facilities?

2c X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

2d X

e Transfer of any part of its income or assets?

2e X

3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)

3a X

b Did the organization have a section 403(b) annuity plan for its employees?

3b X

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

3c X

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d X

4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g

4a X

b Did the organization make any taxable distributions under section 4966?

4b X

c Did the organization make a distribution to a donor, donor advisor, or related person?

4c X

d Enter the total number of donor advised funds owned at the end of the tax year NONE

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year NONE

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts NONE

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year NONE

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ► _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) **more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) **no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III - Functionally Integrated Type III - Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Table with columns: Calendar year (or fiscal year beginning in), (a) 2006, (b) 2005, (c) 2004, (d) 2003, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends; 19 Net income from unrelated business activities; 20 Tax revenues levied for the organization's benefit; 21 The value of services or facilities furnished; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11; 27 Organizations described on line 12; 28 Unusual Grants.

Part V Private School Questionnaire (See page 9 of the instructions.) NOT APPLICABLE
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----	31	
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities?	33h	
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

	(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -		
Not over \$500,000 20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000	41	
Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000 \$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers	X		
b Paid staff or management (Include compensation in expenses reported on lines c through h.)	X		
c Media advertisements		X	
d Mailings to members, legislators, or the public	X		14,302.
e Publications, or published or broadcast statements	X		154,097.
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body	X		331,082.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			499,481.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities. **STMT 26**

Schedule of Contributors

2007

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

Name of organization
DUCKS UNLIMITED INC.

Employer identification number
13-5643799

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

General Rule -

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules -

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization DUCKS UNLIMITED INC.

Employer identification number

13-5643799

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE PEW CHARITABLE TRUSTS 2005 MARKET ST., STE. 1700 PHILADELPHIA, PA 19103-7017	\$ 5,250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990, PART I - INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION	AMOUNT
-----	-----
INTEREST INCOME	78,914.

TOTAL	78,914.
	=====

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION -----	AMOUNT -----
MAJOR CONSERVATION GIFTS	40,701,400.
HABITAT CONSERVATION GIFTS	2,322,652.
OTHER REVENUES - EVENTS	225,498.
STRATEGIC CONSERVATION INITIATIVE FUND	857,667.
RESTRICTED MAJOR CONSERVATION GIFTS	233,173.

TOTAL	44,340,390.
	=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

DESCRIPTION -----	AMOUNT -----
CHARITABLE GIFT ANNUITY	46,345.
PENSION PLAN LIABILITY ADJUSTMENT	6,201,678.
UNREALIZED GAINS/LOSSES ON INVESTMENTS CARRIED AT MARKET VALUE	90,949.
NET ASSETS RELEASED FROM RESTRICTIONS	
PROGRAM RESTRICTIONS SATISFIED	21,732,806.
EXPIRATION OF TIME RESTRICTIONS	21,300,052.

TOTAL	49,371,830.
	=====

FORM 990, PART II - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

=====

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
-----	-----	-----	-----
GRANTS PAID			
=====			
DUCKS UNLIMITED CANADA			12,065,895.
DUCKS UNLIMITED MEXICO/LATIN AMERICA			381,729.
TOTAL CONTRIBUTIONS PAID			12,447,624.
			----- =====

FORM 990, PART II - OTHER EXPENSES

=====

DESCRIPTION -----	TOTAL -----	PROGRAM SERVICES -----	MANAGEMENT AND GENERAL -----	FUNDRAISING -----
ADVERTISING	842,357.	158,481.	3,718.	680,158.
CONTRACT SERVICES	7,149,465.	2,682,987.	160,456.	4,306,022.
EQUIPMENT PURCHASES	339,020.	240,290.	15,914.	82,816.
INSURANCE	65,519.	13,387.	670.	51,462.
MISCELLANEOUS	868,372.	458,098.	183,118.	227,156.
OTHER PROFESSIONAL FEES	331,984.	288,721.	37,194.	6,069.
TAXES AND LICENSES	179,820.	114,784.	13,707.	51,329.
HABITAT DEVELOPMENT	61,222,842.	61,219,501.		3,341.
	-----	-----	-----	-----
TOTALS	70,999,379.	65,176,249.	414,777.	5,408,353.
	=====	=====	=====	=====

FORM 990, PART III - PROGRAM SERVICE ACCOMPLISHMENTS
=====

PROGRAM SERVICE ACCOMPLISHMENT B

EDUCATING THE PUBLIC ABOUT WETLANDS AND WATERFOWL
MANAGEMENT IS A CRITICAL COMPONENT OF SUSTAINING THE LIFE
CYCLE NEEDS OF MIGRATORY WATERFOWL. ACTIVITIES INCLUDE
WETLANDS DEMONSTRATIONS, EDUCATIONAL LITERATURE,
INTERPRETIVE CENTER, YOUTH PROGRAMS AND OUTDOOR
CONSERVATION EXHIBITS.

FORM 990, PART IV - PREPAID EXPENSES AND DEFERRED CHARGES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
SHORT TERM PREPAIDS	658,149.
ANNUITY FOR DEFERRED COMP	602,588.
TOTALS	----- 1,260,737. =====

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	COST OR FMV -----
CERTIFICATES OF DEPOSIT	NONE	FMV
U. S. TREASURY OBLIGATIONS	491,115.	FMV
MARKETABLE SECURITIES	5,196,628.	FMV
MONEY MARKETS	NONE	FMV

TOTALS	5,687,743.	
	=====	

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
TANGIBLE GIFTS (NET)	1,344,807.
TOTALS	----- 1,344,807. =====

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

=====

LENDER: NONE PAYABLE - LINE OF CREDIT

BEGINNING BALANCE DUE 2,000,000.

LENDER: NOTE PAYABLE - POPLAR GROVE

BEGINNING BALANCE DUE 2,200,000.

LENDER: MORTGAGE - BISMARCK OFFICE BUILDING

BEGINNING BALANCE DUE 516,785.

ENDING BALANCE DUE 352,208.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE 4,716,785.

=====

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE 352,208.

=====

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
COMPENSATION RELATED ACCRUALS (INCLUDING POST RETIREMENT)	22,908,656.
CHARITABLE GIFT ANNUITY	463,554.
CHARITABLE REMAINDER TRUST	193,515.
TOTALS	----- 23,565,725. =====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
JAMES HULBERT ONE WATERFOWL WAY MEMPHIS, TN 38120	CHAIRMAN/VOLUNTEER 10.00	NONE	NONE	NONE
DON A. YOUNG ONE WATERFOWL WAY MEMPHIS, TN 38120	EXECUTIVE VICE PRESIDENT 40.00	376,965.	35,317.	NONE
BRUCE LEWIS ONE WATERFOWL WAY MEMPHIS, TN 38120	PRESIDENT/VOLUNTEER 10.00	NONE	NONE	NONE
RANDY L. GRAVES ONE WATERFOWL WAY MEMPHIS, TN 38120	CFO/ASSISTANT TREASURER 40.00	264,904.	26,385.	NONE
STEPHEN C. REYNOLDS ONE WATERFOWL WAY MEMPHIS, TN 38120	SECRETARY/VOLUNTEER 10.00	NONE	NONE	NONE
JOHN W. NEWMAN ONE WATERFOWL WAY MEMPHIS, TN 38120	TREASURER/VOLUNTEER 10.00	NONE	NONE	NONE
JAMES C. WEST	EXECUTIVE SECRETARY 40.00	150,634.	22,294.	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
ONE WATERFOWL WAY MEMPHIS, TN 38120				
JOHN R. POPE ONE WATERFOWL WAY MEMPHIS, TN 38120	1ST VICE PRESIDENT/VOLUNTEER 10.00	NONE	NONE	NONE
BILL D'ALONZO ONE WATERFOWL WAY MEMPHIS, TN 38120	ASSISTANT TREASURER	NONE	NONE	NONE
STANLEY C HUNER ONE WATERFOWL WAY MEMPHIS, TN 38120	ASSISTANT TREASURER	NONE	NONE	NONE
RICHARD S JOHNSON ONE WATERFOWL WAY MEMPHIS, TN 38120	ASSISTANT TREASURER	NONE	NONE	NONE
PETER KINGMAN ONE WATERFOWL WAY MEMPHIS, TN 38120	ASSISTANT TREASURER	NONE	NONE	NONE
BOB HESTER ONE WATERFOWL WAY MEMPHIS, TN 38120	ASSISTANT TREASURER	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
JAMES R SOWERS ONE WATERFOWL WAY MEMPHIS, TN 38120	ASSISTANT TREASURER	NONE	NONE	NONE
JOHN W CHILDS ONE WATERFOWL WAY MEMPHIS, TN 38120	PRES, WETLANDS AMERICA TRUST	NONE	NONE	NONE
PAUL BONDERSON ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, REGION I	NONE	NONE	NONE
BRUCE POSEY ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, REGION 2	NONE	NONE	NONE
KEN DURDAHL ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, REGION 3	NONE	NONE	NONE
STEVE MARASOVICH JR ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, REGION 4	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
LON KNOEDLER ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, REGION 5	NONE	NONE	NONE
DOUG BURCH ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, REGION 6	NONE	NONE	NONE
JACK MOSS ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, REGION 7	NONE	NONE	NONE
JIMMY FLYNN ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, REGION 8	NONE	NONE	NONE
MIKE PANOS ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, REGION 9	NONE	NONE	NONE
GEORGE DUNKLIN JR ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, CONSERVATION PROGRAMS	NONE	NONE	NONE
A KEL LONG III	SR. VP, DEVELOPMENT	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
ONE WATERFOWL WAY MEMPHIS, TN 38120				
ROGERS HOYT JR ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, EVENT MGMT/NATNL EVENTS	NONE	NONE	NONE
DOUG SCHOENROCK ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, CORPORATE RELATIONS	NONE	NONE	NONE
JARED BROWN ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, MARKETING/COMMUNICATION	NONE	NONE	NONE
SANDRA BEITZEL ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, MEMBERSHIP	NONE	NONE	NONE
JOHN R POPE ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, GROWTH & INNOVATIONS	NONE	NONE	NONE
CARLA HOPP ONE WATERFOWL WAY MEMPHIS, TN 38120	SR. VP, YOUTH & EDUCATION	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
ALAN HOPP ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 1	NONE	NONE	NONE
KYLE SWANSON ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 1	NONE	NONE	NONE
BRAD BILLINGSLY ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 2	NONE	NONE	NONE
RICK BERG ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 3	NONE	NONE	NONE
WILLIAM C ANSELL ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 4	NONE	NONE	NONE
REX SCHULTZ ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 5	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
KEITH HELLAND ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 6	NONE	NONE	NONE
HJ ELIZONDO ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 7	NONE	NONE	NONE
CHRIS TRACY ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 8	NONE	NONE	NONE
JOHN CUSHMAN ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 9	NONE	NONE	NONE
PETER T MACGAFFIN ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 9	NONE	NONE	NONE
LLOYD GOODE ONE WATERFOWL WAY MEMPHIS, TN 38120	REGIONAL VP, REGION 10	NONE	NONE	NONE
RON BARTELS	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
ONE WATERFOWL WAY MEMPHIS, TN 38120				
MIKE BENGE ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
DAVID BLAKEMORE ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
STEVE COOK ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
PETER H COORS ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
BRUCE B DEADMAN ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
TERRY FUCHS ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
LYNDON IBELE ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
LJ MAYEUX JR MD ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
JOE MAZON ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
KEVIN O' DONOVAN ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
JIM PIKE ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
DICK RIGGS ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
RONAL ROBERSON ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
CLAY ROGERS ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
JOHN SAMPSON ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
BILL SHORT ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
NORA TAYLOR ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
JULIUS WALL ONE WATERFOWL WAY MEMPHIS, TN 38120	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE
MIKE WOODWARD	AT-LARGE MBR BOARD OF DIRECTOR	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
ONE WATERFOWL WAY MEMPHIS, TN 38120				
	GRAND TOTALS	792,503.	83,996.	NONE
		=====	=====	=====

FORM 990, PART V-B - FORMER OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	LOANS AND ADVANCES -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
MATTHEW B. CONNOLLY ONE WATERFOWL WAY MEMPHIS, TN 38120	NONE	106,332.	NONE	NONE
DALE WHITESELL ONE WATERFOWL WAY MEMPHIS, TN 38120	NONE	22,627.	NONE	NONE
GRAND TOTALS	----- NONE	----- 128,959.	----- NONE	----- NONE
	=====	=====	=====	=====

FORM 990, PART VI, LINE 90A - STATES

=====

AL, AZ, CA, CO, CT, DC, GA,
IL, IN, IA, KS, LA, ME, MD, MA, MI, MN, MS, NH, NJ, NM,
NY, NC, ND, OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WV, WI,

SCHEDULE A, PART IV-A - OTHER INCOME

=====

DESCRIPTION -----	2006 ----	2005 ----	2004 ----	2003 ----	TOTAL -----
ADVERTISING	3,429,629.	3,484,030.	4,030,218.	3,300,846.	14,244,723.
ROYALTIES	5,400,066.	5,976,400.	5,899,339.	5,677,290.	22,953,095.
ALL OTHER	40,203.	-27,635.	97,021.	73,842.	183,431.
	-----	-----	-----	-----	-----
TOTALS	8,869,898.	9,432,795.	10,026,578.	9,051,978.	37,381,249.
	=====	=====	=====	=====	=====

SCHEDULE A, PART VI-B - LOBBYING ACTIVITY EXPLANATION

=====

DURING THE YEAR, DUCKS UNLIMITED MAINTAINED AN OFFICE IN WASHINGTON D. C. TO MONITOR PUBLIC POLICY CONCERNING WETLANDS AND RELATED ECOSYSTEMS, TO SUPPORT INCENTIVE BASED WATERFOWL AND OTHER WILDLIFE, AND TO EDUCATE THE LEGISLATIVE AND EXECUTIVE BRANCHES ON THE IMPACT OF PENDING LEGISLATION AND REGULATION CONCERNING THESE AREAS. STAFF MEMBERS CONTACTED LEGISLATORS, GOVERNMENT OFFICIALS, AND OTHERS DIRECTLY AND BY MAIL TO ACCOMPLISH THIS TASK.

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

▶ **Attach to your tax return.** ▶ **See separate instructions.**

Name(s) shown on return DUCKS UNLIMITED INC.	Identifying number 13-5643799
---	--------------------------------------

1 Enter the gross proceeds from sales or exchanges reported to you for 2007 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) **1**

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2 SEE STATEMENT 1						-10,354.

3 Gain, if any, from Form 4684, line 39 **3**

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 **4**

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 **5**

6 Gain, if any, from line 32, from other than casualty or theft **6**

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: **7** align="right">-10,354.

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions) **8**

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) **9**

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7 **11** align="right">(10,354.)

12 Gain, if any, from line 7 or amount from line 8, if applicable **12**

13 Gain, if any, from line 31 **13**

14 Net gain or (loss) from Form 4684, lines 31 and 38a **14**

15 Ordinary gain from installment sales from Form 6252, line 25 or 36 **15**

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 **16**

17 Combine lines 10 through 16 **17** align="right">-10,354.

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions **18a**

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 **18b**

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A				
B				
C				
D				
These columns relate to the properties on lines 19A through 19D. ▶	Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20			
21 Cost or other basis plus expense of sale	21			
22 Depreciation (or depletion) allowed or allowable	22			
23 Adjusted basis. Subtract line 22 from line 21	23			
24 Total gain. Subtract line 23 from line 20.	24			
25 If section 1245 property:				
a Depreciation allowed or allowable from line 22	25a			
b Enter the smaller of line 24 or 25a	25b			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a Additional depreciation after 1975 (see instructions)	26a			
b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions).	26b			
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d Additional depreciation after 1969 and before 1976	26d			
e Enter the smaller of line 26c or 26d	26e			
f Section 291 amount (corporations only)	26f			
g Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).				
a Soil, water, and land clearing expenses	27a			
b Line 27a multiplied by applicable percentage (see instructions)	27b			
c Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:				
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	28a			
b Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:				
a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a			
b Enter the smaller of line 24 or 29a (see instructions)	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

