

A Check box if address changed

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

C Book value of all assets at end of year
81,020,578.

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

F Group exemption number (See instructions for Block F on page 9.)
81,020,578.

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 541800

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 901.758.3825

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11	2,889,684.	1,883,388.
12	Other income (See page 11 of the instructions; attach schedule.)	12		
13	Total. Combine lines 3 through 12	13	2,889,684.	1,883,388.
				1,006,296.

Part II Deductions Not Taken Elsewhere (See page 12 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	NONE
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 14 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	1,006,296.
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28	29	1,006,296.
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	Unrelated business taxable income. 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 1561 and 1563) 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

40 a 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. Check here and indicate which forms are attached:
 Form 3800 Form(s) (specify) 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 8866 Other (attach schedule). 42
43 Total tax. Add lines 41 and 42 43 NONE
44 a Payments: A 2006 overpayment credited to 2007 44a
b 2007 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 2008 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 2007 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. 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?
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

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

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

Paid Preparer's Use Only Preparer's signature Date Check if self-employed Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code KPMG LLP 50 NORTH FRONT STREET, SUITE 900 MEMPHIS, TN 38103
EIN 13-5565207
Phone no. 901-523-3131

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

(see instructions on page 20)

1 Description of property

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

Table for Schedule C with columns for Rent received or accrued (a, b), Deductions directly connected with the income in columns 2(a) and 2(b), and Total income.

Schedule E - Unrelated Debt-Financed Income (see instructions on page 20)

Table for Schedule E with columns for Description of debt-financed property, Gross income from or allocable to debt-financed property, Deductions directly connected with or allocable to debt-financed property, and Allocated deductions.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)

Table for Schedule F - Exempt Controlled Organizations with columns for Name of Controlled Organization, Employer Identification Number, Net unrelated income, Total of specified payments made, Part of column 4 that is included in the controlling organization's gross income, and Deductions directly connected with income in column 5.

Table for Schedule F - Nonexempt Controlled Organizations with columns for Taxable Income, Net unrelated income, Total of specified payments made, Part of column 9 that is included in the controlling organization's gross income, and Deductions directly connected with income in column 10.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 22)

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)				
Totals ▶		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 22)

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)						
Totals ▶		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 22)

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)						
Totals (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) STMT 1	2,889,684.	1,883,388.	1,006,296.	499,954.	3,282,152.	1,006,296.
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5). ▶	Enter here and on page 1, Part I, line 11, col. (A). 2,889,684.	Enter here and on page 1, Part I, line 11, col. (B). 1,883,388.				Enter here and on page 1, Part II, line 27. 1,006,296.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
STMT 2			%
			%
			%
			%

Total. Enter here and on page 1, Part II, line 14 ▶ NONE

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	2,889,684.	1,883,388.	1,006,296.	499,954.	3,282,152.	1,006,296.
COLUMN TOTALS	2,889,684.	1,883,388.	1,006,296.	499,954.	3,282,152.	1,006,296.

List of Officers, Directors, Trustees, and Key Employees

Name	Address	Title	Compensation
Bill D'Alonzo	Wilmington, DE	Assistant Treasurer	None
Stanley C. Huner	Vestavia Hills, AL	Assistant Treasurer	None
Richard S. Johnson	Richmond, VA	Assistant Treasurer	None
Peter Kingman	Las Vegas, NV	Assistant Treasurer	None
Bob Hester	Germentown, TN	Assistant Treasurer	None
James R. Sowers	Rolla, MO	Assistant Treasurer	None
John W. Childs	Boston, MA	President, Wetlands America Trust, Inc.	None
Paul Bonderson	Sunol, CA	Senior Vice President, Region 1	None
Bruce Posey	Billings, MT	Senior Vice President, Region 2	None
Ken Durdahl	Howard Lake, MN	Senior Vice President, Region 3	None
Steve Marasovich, Jr.	Fabens, TX	Senior Vice President, Region 4	None
Lon Knoedler	Kenosha, WI	Senior Vice President, Region 5	None
Doug Burch	Neosho, MO	Senior Vice President, Region 6	None
Jack Moss	Raymond, MS	Senior Vice President, Region 7	None
Jimmy Flynn	Troy, MI	Senior Vice President, Region 8	None
Mike Panos	Maywood, NJ	Senior Vice President, Region 9	None
George Dunklin, Jr.	DeWitt, AR	Senior Vice President, Conservation Programs	None
A. Kel Long, III	Atlanta, GA	Senior Vice President, Development	None
Rogers Hoyt, Jr.	Uvalde, TX	Senior Vice President, Event and Volunteer Management	None
Doug Schoenrock	Fayetteville, TN	Senior Vice President, Corporate Relations	None
Jared Brown	Clearwater, FL	Senior Vice President, Marketing/Communications	None
Sandra Beitzel	Manitowoc, WI	Senior Vice President, Membership	None
John R. Pope	Jacksonville, FL	Senior Vice President, Growth & Innovation	None
Carla Hopp	Newberg, OR	Senior Vice President, Youth & Education	None
Alan Hopp	Newberg, OR	Regional Vice President, Region 1	None
Kyle Swanson	Winnermucca, NY	Regional Vice President, Region 1	None
Brad Billingsly	Denver, CO	Regional Vice President, Region 2	None
Rick Berg	Watertown, SD	Regional Vice President, Region 3	None
William C. Ansell	Galveston, TX	Regional Vice President, Region 4	None
Rex Schulz	Quincy, IL	Regional Vice President, Region 5	None
Keith Helland	Lake Mills, LA	Regional Vice President, Region 6	None
H. J. Elizondo	West Monroe, LA	Regional Vice President, Region 7	None
Chris Tracy	Richland, MI	Regional Vice President, Region 8	None
John Cushman	Mattituck, NY	Regional Vice President, Region 9	None
Peter T. MacGaffin	Bear, DE	Regional Vice President, Region 9	None
Lloyd Goode	Thomasville, GA	Regional Vice President, Region 10	None
Ron Bartels	Schriever, LA	At-Large Member of the Board of Directors	None
Mike Bengé	New Orleans, LA	At-Large Member of the Board of Directors	None
David Blakemore	Campbell, MO	At-Large Member of the Board of Directors	None
Steve Cook	Malvern, AR	At-Large Member of the Board of Directors	None
Peter H. Coors	Golden, CO	At-Large Member of the Board of Directors	None
Bruce B. Deadman	Denmark, WI	At-Large Member of the Board of Directors	None
Terry Fuchs	Metamora, IL	At-Large Member of the Board of Directors	None
Lyndon Ibele	Anchorage, AK	At-Large Member of the Board of Directors	None
L.J. Mayeux, Jr. M.D.	Marksville, LA	At-Large Member of the Board of Directors	None
Joe Mazon	Califon, NJ	At-Large Member of the Board of Directors	None
Kevin O'Donovan	Alexandria, VA	At-Large Member of the Board of Directors	None
Jim Pike	Gross Pointe, MI	At-Large Member of the Board of Directors	None
Dick Riggs	Baltimore, MD	At-Large Member of the Board of Directors	None
Ronal Roberson	Charleston, MS	At-Large Member of the Board of Directors	None
Clay Rogers	Omaha, NB	At-Large Member of the Board of Directors	None
John Sampson	Midland, MI	At-Large Member of the Board of Directors	None
Bill Short	Columbia, SC	At-Large Member of the Board of Directors	None
Nora Taylor	Burns, OR	At-Large Member of the Board of Directors	None
Julius Wall	Clinton, MO	At-Large Member of the Board of Directors	None
Mike Woodward	Oakfield, NY	At-Large Member of the Board of Directors	None