

COMMITTEE ON NATURAL RESOURCES

Disclosure Form

**As required by and provided for in House Rule XI, clause 2(g) and
The Rules of the Committee on Natural Resources**

*Creating Abundant Water and Power Supplies and Job Growth by Resorting Common
Sense to Federal Regulations*

Tuesday, April 5, 2011

1. Name: Jon Scholl

2. Name of Organization: American Farmland Trust

3. Business Address: 1200 18th Street, N.W,
Suite 800
Washington, D.C. 20036

4. Business Email Address: [Information redacted for privacy]

5. Business Phone Number: 202-378-1212

Name/Organization Jon Scholl, American Farmland Trust
Title/Date of Hearing Creating Abundant Water and Power Supplies and Job Growth by
 Resorting Common Sense to Federal Regulations
 Tuesday, April 5, 2011

a. Any training or educational certificates, diplomas or degrees or other educational experiences that are relevant to your qualifications to testify on or knowledge of the subject matter of the hearing.

- **B.S. in Agricultural Science from the University of Illinois**

b. Any professional licenses, certifications, or affiliations held that are relevant to your qualifications to testify on or knowledge of the subject matter of the hearing.

- **Member of McLean County Farm Bureau**
- **Member of Illinois Corn Growers Association**

c. Any employment, occupation, ownership in a firm or business or work-related experiences that relate to your qualifications to testify on or knowledge of the subject matter of hearing.

- **President of American Farmland Trust**
- **Partner of farming operation in McLean County, Illinois**

d. Any federal grants or contracts (including subgrants or subcontracts) from the Department of the Interior (and/or other agencies invited) that you have received in the current year and previous four years, including the source and amount of each grant or contract.

- **N/A**

e. A list of all lawsuits or petitions filed by you against the federal government in the current year and the previous four years, giving the name of the lawsuit or petition, the subject matter of the lawsuit or petition, and the federal statutes under which the lawsuits or petitions were filed.

- **N/A**

f. Any other information you wish to convey that might aid the Members of the Committee to better understand the context of your testimony.

- **President of American Farmland Trust for the past three years.**
- **Served as the Agricultural Counselor to the U.S. EPA Administrator.**
- **Spent 25 years with the Illinois Farm Bureau in various policy and administrative capacity.**

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g. Any offices, elected positions or representational capacity held in the organization(s) on whose behalf you are testifying.

– **President of American Farmland Trust**

h. Any federal grants or contracts (including subgrants or subcontracts) from the Department of Interior (and/or other agencies invited) that were received in the current year and previous four years by the organization(s) you represent at this hearing, including the source and mount of each grant or contract for each of the organization(s).

<u>Federal Agency</u>	<u>Amount</u>
California Department of Food and Agriculture	98,199.00
Electronic Power Research Institute, Inc.	150,020.00
Electronic Power Research Institute, Inc.	25,049.00
Environmental Protection Agency, Region 5	753,163.00
National Fish and Wildlife Foundation	700,000.00
National Fish and Wildlife Foundation US Department of the Interior (Indirect Cost Negotiation Agreement for FY 2008, 2009, 2010 & 2011)	100,000.00
USDA - Economic Research Services	150,000.00
USDA - Economic Research Services	154,900.00
USDA - Natural Resources Conservation Service	250,000.00
USDA - Natural Resources Conservation Service	1,097,000.00
USDA - Natural Resources Conservation Service	125,000.00
USDA - Natural Resources Conservation Service (Washington State)	50,000.00
USDA - Natural Resources Conservation Service (Illinois)	524,970.00
USDA - Natural Resources Conservation Service (New York)	20,000.00
USDA OPPM - POD	21,500.00

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i. A list of all lawsuits or petitions filed by the organization(s) you represent at the hearing against the federal government in the current year and the previous four years, giving the name of the lawsuit or petition, the subject matter of the lawsuit or petition, and the federal statutes under which the lawsuits or petitions were filed for each of the organization(s).

– N/A

j. A list of any countries from which the organization(s) you represent at the hearing have received foreign donations and the total amount of donations received from each country, for the current year and the previous four years, by each organization.

– N/A

k. For tax-exempt organizations and non-profit organizations, copies of the three most recent public IRS Form 990s (including Form 990-PF, Form 990-N, and Form 990EZ) for each organization(s) you represent at the hearing (not including any contributor names and address or any information withheld from public inspection by the Secretary of the Treasury under 26 U.S.C. 6104)).

– **See Copies Attached**

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)

OMB No. 1545-0047

2007

Open to Public Inspection

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 **OCT 1, 2007** and ending **SEP 30, 2008**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization AMERICAN FARMLAND TRUST		D Employer identification number 52-1190211
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1200 18TH STREET, NW 800		E Telephone number 202-331-7300
		City or town, state or country, and ZIP + 4 WASHINGTON, DC 20036		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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? Yes No

H(b) If "Yes," enter number of affiliates: **N/A**

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number: **N/A**

G Website: **WWW.FARMLAND.ORG**

J Organization type (check only one) 501(c)(3) () (Insert no.) 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 **9,693,207.**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Contributions to donor advised funds	1a			
	b Direct public support (not included on line 1a)	1b		6,376,810.	
	c Indirect public support (not included on line 1a)	1c		69,760.	
	d Government contributions (grants) (not included on line 1a)	1d		874,808.	
	e Total (add lines 1a through 1d) (cash \$ 7,321,378. noncash \$)	1e			7,321,378.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			33,160.
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			
	5 Dividends and interest from securities	5			909,297.
	6 a Gross rents SEE STATEMENT 1	6a		590,541.	
	b Less: rental expenses SEE STATEMENT 2	6b		441,655.	
c Net rental income or (loss). Subtract line 6b from line 6a	6c			148,886.	
7 Other investment income (describe)	7				
8 a Gross amount from sales of assets other than inventory	(A) Securities	8a			
	736,812.	8a			
	b Less: cost or other basis and sales expenses	8b			
	736,812.	8c			
d Net gain or (loss). Combine line 8c, columns (A) and (B) STMT 3	8d			736,812.	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>	a Gross revenue (not including \$ of contributions reported on line 1b)	9a			
	b Less: direct expenses other than fundraising expenses	9b			
	c Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
10 a Gross sales of inventory, less returns and allowances	10a				
	b Less: cost of goods sold	10b			
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
11 Other revenue (from Part VII, line 103)	11			102,019.	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			9,251,552.	
Expenses	13 Program services (from line 44, column (B))	13		7,744,246.	
	14 Management and general (from line 44, column (C))	14		306,894.	
	15 Fundraising (from line 44, column (D))	15		1,549,137.	
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses. Add lines 13 and 14, column (A)	17			9,600,277.
18 Excess or (deficit) for the year. Subtract line 17 from line 12	18			-348,725.	
Net Assets	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		23,505,376.	
	20 Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 4	20		-4,079,291.	
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			19,077,360.

COPY FOR PUBLIC INSPECTION

Part III 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.

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 \$ 0 • noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ 0 • noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
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	839,233.	679,779.	25,177.	134,277.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c 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	2,509,433.	2,032,641.	75,283.	401,509.
27 Pension plan contributions not included on lines 25a, b, and c	123,355.	99,918.	3,701.	19,736.
28 Employee benefits not included on lines 25a - 27	911,676.	738,458.	27,350.	145,868.
29 Payroll taxes	284,927.	230,791.	8,548.	45,588.
30 Professional fundraising fees	134,703.			134,703.
31 Accounting fees	53,734.	36,455.	8,395.	8,884.
32 Legal fees	127,821.	107,786.	14,399.	5,636.
33 Supplies	36,620.	21,563.	1,593.	13,464.
34 Telephone	89,998.	76,744.	3,621.	9,633.
35 Postage and shipping	435,639.	218,285.	10,973.	206,381.
36 Occupancy	570,707.	488,455.	48,013.	34,239.
37 Equipment rental and maintenance	49,905.	40,423.	1,497.	7,985.
38 Printing and publications	614,336.	442,297.	3,576.	168,463.
39 Travel	425,542.	344,689.	12,766.	68,087.
40 Conferences, conventions, and meetings	51,001.	48,199.	769.	2,033.
41 Interest	36,246.	36,246.		
42 Depreciation, depletion, etc. (attach schedule)	63,612.	47,849.	7,659.	8,104.
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 5	2,241,789.	2,053,668.	53,574.	134,547.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	9,600,277.	7,744,246.	306,894.	1,549,137.

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 \$ 1,270,953. ; (ii) the amount allocated to Program services \$ 696,132. ;

(iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$ 574,821.

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? ► SEE STATEMENT 6	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
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.)	
a FEDERAL AND PUBLIC POLICY, STATE AND LOCAL PROGRAMS--AFT ADVOCAY AND FORMULATION OF PLOICY AND PROGRAM REFORMS AND ASSISTANCE TO PUBLIC AGENCIES IN DEVELOPMENT AND IMPLEMENTATION OF FARMLAND PRESERVATION PLANS.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	5,110,319.
b COMMUNICATIONS AND MEDIA OUTREACH, RESERACH AND TECHNICAL EDUCATION--INCLUDES MEDIA CONTACT, AN INFORMATION RESEARCH CENTER AND DATA BASE, AND DISTRIBUTION AND PUBLICATION OF MAGAZINES & INFORMATIVE MATERIALS.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	918,669.
c PUBLIC EDUCATION PROVIDES SERVICES AND INFORMATION ON FARMLAND ISSUES TO AFT MEMBERS.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	829,248.
d	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule) SEE STATEMENT 7 (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	886,010.
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	7,744,246.

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year	
Assets	45 Cash - non-interest-bearing	207.	207.	
	46 Savings and temporary cash investments	1,860,310.	1,144,384.	
	47 a Accounts receivable	102,265.		
	b Less: allowance for doubtful accounts			
	48 a Pledges receivable	1,022,601.		
	b Less: allowance for doubtful accounts			
	49 Grants receivable	558,900.	1,022,601.	
	50 a Receivables from current and former officers, directors, trustees, and key employees	408,699.	481,211.	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)			
	51 a Other notes and loans receivable	35,000.		
	b Less: allowance for doubtful accounts			
	52 Inventories for sale or use			
	53 Prepaid expenses and deferred charges	153,410.	211,384.	
	54 a Investments - publicly-traded securities	STMT 9 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	202,949.	303,299.
	b Investments - other securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		
	55 a Investments - land, buildings, and equipment: basis	STMT 8		
	b Less: accumulated depreciation			
	56 Investments - other	SEE STATEMENT 10	19,073,917.	14,639,855.
57 a Land, buildings, and equipment: basis	57a 1,437,068.			
b Less: accumulated depreciation	STMT 11 57b 982,972.	538,656.	454,096.	
58 Other assets, including program-related investments (describe SEE STATEMENT 12)		1,901,402.	1,919,060.	
59 Total assets (must equal line 74). Add lines 45 through 58		24,905,966.	20,313,362.	
Liabilities	60 Accounts payable and accrued expenses	719,492.	661,975.	
	61 Grants payable			
	62 Deferred revenue			
	63 Loans from officers, directors, trustees, and key employees			
	64 a Tax-exempt bond liabilities			
	b Mortgages and other notes payable	300,000.		
	65 Other liabilities (describe SEE STATEMENT 13)		381,098.	574,027.
66 Total liabilities . Add lines 60 through 65		1,400,590.	1,236,002.	
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	18,162,941.	13,543,820.	
	68 Temporarily restricted	4,118,831.	4,309,936.	
	69 Permanently restricted	1,223,604.	1,223,604.	
	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			
	71 Paid-in or capital surplus, or land, building, and equipment fund			
	72 Retained earnings, endowment, accumulated income, or other funds			
	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)		23,505,376.	19,077,360.
	74 Total liabilities and net assets/fund balances . Add lines 66 and 73		24,905,966.	20,313,362.

Part VII Other Information (continued)

82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? 82a X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See Instructions in Part III.) 82b N/A
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? 83a X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? 83b N/A
84 a Did the organization solicit any contributions or gifts that were not tax deductible? 84a X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 84b N/A
85 a 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members? 85a N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 85b N/A
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.
c Dues, assessments, and similar amounts from members 85c N/A
d Section 162(e) lobbying and political expenditures 85d N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? 85g N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? 85h N/A
86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 86a N/A
b Gross receipts, included on line 12, for public use of club facilities 86b N/A
87 501(c)(12) organizations. Enter: a Gross income from members or shareholders 87a N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A
88 a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX 88a X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI 88b X
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 0.; section 4912 0.; section 4955 0.
b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction 89b X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0.
d Enter: Amount of tax on line 89c, above, reimbursed by the organization 0.
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? 89e X
f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? 89f X
g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 89g X
90 a List the states with which a copy of this return is filed SEE STATEMENT 16
b Number of employees employed in the pay period that includes March 12, 2007 90b 67
91 a The books are in care of AMERICAN FARMLAND TRUST Telephone no. 202-331-7300
Located at 1200 18TH STREET, NW, WASHINGTON, DC ZIP + 4 20036
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country N/A
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. 91b X

Part VII Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(e)(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) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a PUBLICATION SALES					5,810.
b CONFERENCE INCOME					27,350.
c DEMONSTRATION & OTHER					
d PROJECTS					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
96 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	909,297.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					148,886.
b not debt-financed property					
90 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	736,812.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a LIST RENTAL INCOME			13	31,087.	
b OTHER INCOME			01	48,944.	
c RECAPTURED EXPENSES			01	21,988.	
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		1,748,128.	182,046.
105 Total (add line 104, columns (B), (D), and (E))					1,930,174.

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).
93A	EDUCATES MEMBERS & PUBLIC ABOUT AFT FARMLAND CONSERVATION EFFORTS.
93B	CONDUCTS WORKSHOPS ON SPECIFIC FARMLAND PROTECTION TECHNIQUES.
93C	CARRIES OUT SPRCIFIC FARMLAND CONSERVATION PROJECTS.

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
N/A	%			
	%			
	%			

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). N/A

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.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	Yes	No
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.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	Yes	No
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?

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.

Please Sign Here: *Victoria L. Edwards* Signature of officer, Date: *2/13/09*

Type or print name and title: *Victoria L. Edwards, CFO and Asst. Treasurer*

Paid Preparer's Use Only: Preparer's signature: *Sabrina J. Wood*, Date: *2/13/09*, Check if self-employed: , Preparer's SSN or PTIN (See Gen. Inst. X): _____

Firm's name (or yours if self-employed), address, and ZIP + 4: **TATE AND TRYON**
805 15TH STREET, NW SUITE 900
WASHINGTON, DC 20005

EIN: _____ Phone no.: **(202) 293-2200**

SCHEDULE A
(Form 990 or 990-EZ)

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

OMB No. 1545-0047

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization **AMERICAN FARMLAND TRUST** Employer identification number **521190211**

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
JAMES DAUKAS 1200 18TH ST, NW, WASHINGTON, DC 2003	DIR. FARM POLICY CAM 40.00	113,338.	14,842.	0.
EDWARD THOMPSON 1200 18TH ST, NW, WASHINGTON, DC 2003	DIR. OF RESEARCH 40.00	104,187.	17,369.	0.
ANN SORENSON 1200 18TH ST, NW, WASHINGTON, DC 2003	CA STATE DIR. ASSO 40.00	112,934.	10,749.	0.
ROBERT WAGNER 1200 18TH ST, NW, WASHINGTON, DC 2003	DIR. OF FIELD PROG. 40.00	104,758.	14,390.	0.
JULIA FREEDGOOD 1200 18TH ST, NW, WASHINGTON, DC 2003	DIR. OF TECH SVC 40.00	101,262.	14,206.	0.
Total number of other employees paid over \$50,000 ▶	18			

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
CHECKOWAY CONSULTING & CREATIVE 1846 DATURA STREET, SARASOTA, FL 34239	FUNDRAISING COUNSEL/DIRECT MA	134,703.
BLAIR CALVERT FITZSIMMONS 6338 N NEWBRAUNFELS AVENUE, SAN ANTONIO, TX 78209	RESEARCH/TEXAS	104,068.
KALBIAN HAGERTY LLP 888 17TH STREET, NW, SUITE 1000, WASHINGTON, DC 20005	LEGAL SERVICES	97,421.
RUSSELL REYNOLDS ASSOCIATIONS, INC. CHURCH STREET STATION PO BOX 6427, NEW YORK, NY 10007	PLACEMENT SERVICES	94,185.
LAN SOLUTIONS, INC 1430 SPRING HILL ROAD, SUITE 401, MCLEAN, VA 22101	INFORMATION TECHNOLOGY SUPPOR	86,816.
Total number of others receiving over \$50,000 for professional services ▶	3	

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
PRODUCTION SOLUTIONS, INC 1953 GALLOWS ROAD, SUITE 600, VIENNA, VA 22182	DIRECT MAIL PRODUCTION	626,441.
MASTER PRINT, INC. 8401 TERMINAL ROAD, PO BOX 1467, NEWINGTON, VA 22643	PRINTING SERVICES	111,424.
INTERACTIVE SYSTEMS, INC. 904 WIND RIVER LANE, SUITE 100, GAITHERSBURG, MD 20878	DONOR DATABASE MAINTENANCE	76,965.
Total number of other contractors receiving over \$50,000 for other services ▶	0	

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 ▶ \$ <u>99,018.</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) VI-A, LINE 38B	X	
2 Organizations that made an election under section 501(h) by filing Form 5708 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 a 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?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e Transfer of any part of its income or assets?		X
3 a 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.)		X
b Did the organization have a section 403(b) annuity plan for its employees?	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	X	
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b Did the organization make any taxable distributions under section 4966?	N/A	
c Did the organization make a distribution to a donor, donor advisor, or related person?	N/A	
d Enter the total number of donor advised funds owned at the end of the tax year	N/A	
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year	N/A	
f Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts	0.	
g Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year	0.	

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					<input type="checkbox"/>

- 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.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	8,384,976.	9,205,294.	10,097,589.	6,599,086.	34,286,945.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	259,650.	218,043.	811,848.	281,490.	1,571,031.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	680,969.	600,528.	361,158.	332,621.	1,975,276.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	29,002.	21,096.	SEE STATEMENT 18 38,472.	48,132.	136,702.
23 Total of lines 15 through 22	9,354,597.	10,044,961.	11,309,067.	7,261,329.	37,969,954.
24 Line 23 minus line 17	9,094,947.	9,826,918.	10,497,219.	6,979,839.	36,398,923.
25 Enter 1% of line 23	93,546.	100,450.	113,091.	72,613.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 727,978.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 1,072,110.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 36,398,923.
d Add: Amounts from column (e) for lines: 18 1,975,276. 19 22 136,702. 26b 1,072,110.					26d 3,184,088.
e Public support (line 26c minus line 26d total)					26e 33,214,835.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 91.2522%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A (2006) (2005) (2004) (2003)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A (2006) (2005) (2004) (2003)					
c Add: Amounts from column (e) for lines: 15 16 17 20 21					27c N/A
d Add: Line 27a total and line 27b total					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)			27f N/A		
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(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?		
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?		
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.)			
.....			
.....			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
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?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
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?		
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.			
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		

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)

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		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)		N/A	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	33,900.
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	65,118.
38	Total lobbying expenditures (add lines 36 and 37)	38	99,018.
39	Other exempt purpose expenditures	39	7,952,122.
40	Total exempt purpose expenditures (add lines 38 and 39)	40	8,051,140.
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
	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
41		41	552,557.
42	Grassroots nontaxable amount (enter 25% of line 41)	42	138,139.
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	552,557.	577,014.	553,003.	601,508.	2,284,082.
46	Lobbying ceiling amount (150% of line 45(e))					3,426,123.
47	Total lobbying expenditures	99,018.	205,322.	100,480.	51,457.	456,277.
48	Grassroots nontaxable amount	138,139.	144,254.	138,251.	150,377.	571,021.
49	Grassroots ceiling amount (150% of line 48(e))					856,532.
50	Grassroots lobbying expenditures	33,900.	81,133.	67,326.	9,288.	191,647.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 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	
e	Publications, or published or broadcast statements		X	
f	Grants to other organizations for lobbying purposes		X	
g	Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i	Total lobbying expenditures (Add lines c through h.)			0.

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

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No. 1545-0047

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

2007

Name of organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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Organization type (check one):

- | | |
|--------------------|--|
| Filers of: | Section: |
| Form 990 or 990-EZ | <input checked="" type="checkbox"/> 501(c)(3) (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 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).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization

Employer identification number

AMERICAN FARMLAND TRUST

52-1190211

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 700,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 270,000.	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.)

2007 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE FURNITURE AND EQUIPMENT		SL	7.00	16	550,844.			550,844.	462,855.		39,428.
2	LEASEHOLD IMPROVEMENTS		SL	39.00	16	291,938.			291,938.	283,872.		8,066.
3	FARM EQUIPMENT		SL	39.00	16	91,070.			91,070.	31,899.		4,789.
4	FARM STRUCTURES		SL	39.00	16	503,214.			503,214.	140,734.		11,329.
	* TOTAL 990 PAGE 2 DEPR					1437066.		0.	1437066.	919,360.	0.	63,612.

FORM 990

RENTAL INCOME

STATEMENT 1

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL INCOME FROM SUBLEASE	1	590,541.
TOTAL TO FORM 990, PART I, LINE 6A		590,541.

FORM 990 RENTAL EXPENSES STATEMENT 2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
RENTAL EXPENSE			
- SUBTOTAL -	1	441,655.	441,655.
TOTAL TO FORM 990, PART I, LINE 6B			441,655.

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 3

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
	736,812.	0.	0.	736,812.
TO FORM 990, PART I, LINE 8	736,812.	0.	0.	736,812.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 4

DESCRIPTION	AMOUNT
UNREALIZED LOSS	<3,824,114.>
CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS	<255,177.>
TOTAL TO FORM 990, PART I, LINE 20	<4,079,291.>

FORM 990

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A)	(B)	(C)	(D)
	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
LAND TRUST DONATIONS	15,000.	15,000.		
CONSULTANT FEES & EXPENSES	1,677,935.	1,579,558.	38,423.	59,954.
INSURANCE	53,924.	43,678.	1,618.	8,628.
PROPERTY & OTHER TAXES	47,713.	42,763.	2,406.	2,544.
LICENSES AND FEES	13,920.	11,275.	418.	2,227.
EQUIPMENT/SOFTWARE & STORAGE	22,211.	15,419.	1,935.	4,857.
UTILITIES	11,904.	9,642.	357.	1,905.
ADVERTISING	37,843.	37,782.		61.
LOCKBOX SERVICES	28,355.	7,185.		21,170.
DUES AND MEMBERSHIPS	16,086.	13,030.	483.	2,573.
BOOKS & MATERIAL	1,197.	851.	11.	335.
AWARDS AND DONATIONS	20,420.	19,893.	256.	271.
TEMP HELP	8,684.	5,877.	1,337.	1,470.
PUBLIC RELATIONS	19,205.	15,556.	576.	3,073.
BANKS FEES & FINANCE CHARGES	47,732.	35,644.	3,567.	8,521.
BMO INCENTIVE PAYMENTS	29,159.	29,159.		
EMAIL/INTERNET/ON-LI E EXPENSES	75,825.	73,463.	1,138.	1,224.
PLACEMENT EXPENSE	97,453.	81,860.	975.	14,618.
APPRIASAL COSTS	2,250.	2,250.		
BAD DEBT EXPENSE	7,539.	7,539.		
MISCELLANEOUS	7,434.	6,244.	74.	1,116.
TOTAL TO FM 990, LN 43	2,241,789.	2,053,668.	53,574.	134,547.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 6
PART III

EXPLANATION

THE MISSION OF THE AMERICAN FARMLAND TRUST IS TO HELP FARMERS AND RANCHERS PROTECT THEIR LAND, PRODUCE A HEALTHIER ENVIRONMENT AND BUILD SUCCESSFUL COMMUNITIES.

FORM 990

OTHER PROGRAM SERVICES

STATEMENT 7

DESCRIPTION OF OTHER PROGRAM SERVICES	GRANTS AND ALLOCATIONS	EXPENSES
RESEARCH AND OTHER PROGRAMS	0.	886,010.
TOTAL TO FORM 990, PART III, LINE E		886,010.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 8

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
CORPORATE BONDS	FMV		53,426.		53,426.
TO FORM 990, LINE 54A, COL B			53,426.		53,426.

FORM 990

GOVERNMENT SECURITIES

STATEMENT 9

DESCRIPTION	COST/FMV	U.S. GOVERNMENT	STATE AND LOCAL GOV'T	TOTAL GOV'T SECURITIES
US TREASURY AND AGENCY NOTES	FMV	249,873.		249,873.
TOTAL TO FORM 990, LINE 54A, COL B		249,873.		249,873.

FORM 990

OTHER INVESTMENTS

STATEMENT 10

<u>DESCRIPTION</u>	<u>VALUATION METHOD</u>	<u>AMOUNT</u>
STOCKS HELD WITH INVESTMT MGMT FIRM	MARKET VALUE	14,639,855.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		14,639,855.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

<u>DESCRIPTION</u>	<u>COST OR OTHER BASIS</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>BOOK VALUE</u>
OFFICE FURNITURE AND EQUIPMENT	550,844.	502,283.	48,561.
LEASEHOLD IMPROVEMENTS	291,938.	291,938.	0.
FARM EQUIPMENT	91,070.	36,688.	54,382.
FARM STRUCTURES	503,214.	152,063.	351,151.
TOTAL TO FORM 990, PART IV, LN 57	1,437,066.	982,972.	454,094.

FORM 990

OTHER ASSETS

STATEMENT 12

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
DEPOSITS	32,551.	50,204.
FARM PROPERTY HELD FOR CONSERVATION	1,868,738.	1,868,738.
CONSERVATION INTEREST HELD IN FARM PROPERTY	113.	118.
TOTAL TO FORM 990, PART IV, LINE 58	1,901,402.	1,919,060.

FORM 990

OTHER LIABILITIES

STATEMENT 13

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
SPLIT-INTEREST AGREEMENTS PAYABLE	381,098.	574,027.
TOTAL TO FORM 990, PART IV, LINE 65	381,098.	574,027.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RALPH GROSSI C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	PRESIDENT 40.00	229,616.	24,080.	0.
VICTORIA EDWARDS C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	CFO/ASSISTANT TREASURER 40.00	158,885.	17,136.	0.
WILLIAM KUCKUCK C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	EXECUTIVE VP 40.00	181,210.	17,881.	0.
HENRY DIETRICH C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	VP FOR DEVELOPMENT 40.00	128,834.	15,634.	0.
SIMON SIDAMON-ERISTOFF C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	GENERAL COUNSEL, ASST SECRETARY 40.00	0.	0.	0.
JOHN WINTHROP, JR C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	CHAIR 0.00	0.	0.	0.
AMY P. LONGSWORTH C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	VICE CHAIR 0.00	0.	0.	0.
AUGUST SCHUMACHER, JR C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	SECRETARY 0.00	0.	0.	0.
CARLA H SKODINSKI C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	TREASURER 0.00	0.	0.	0.
MEL COLEMAN, JR C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 0.00	0.	0.	0.
WILLIAM DELAUDER C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.

AMERICAN FARMLAND TRUST

52-1190211

PHILIP Y. DENORMANDIE C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
ELIZABETH FINK C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
IRIS W FREEMAN C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
THOMAS J GALLO C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
JOHN HARDIN C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
NANCY HIRSHBERG C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
MIRANDA M. KAISER C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
RICHARD E. ROMINGER C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
DANIEL ARAM SHAW C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
STEPHEN STRANAHAN C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
BARTON H. THOMPSON, JR C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
RICHARD S. WALDEN C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.
DOUGLAS P. WHEELER C/O AFT 1200 18TH STREET, NW WASHINGTON, DC 20036	DIRECTOR 40.00	0.	0.	0.

AMERICAN FARMLAND TRUST

52-1190211

JULIA HARTE WIDDOWSON
C/O AFT 1200 18TH STREET, NW
WASHINGTON, DC 20036

DIRECTOR
40.00

0.

0.

0.

JOHN SCHOLL
C/O AFT 1200 18TH STREET, NW
WASHINGTON, DC 20036

PRESIDENT
40.00

63,538.

2,419.

0.

TOTALS INCLUDED ON FORM 990, PART V-A

762,083.

77,150.

0.

FORM 990

EXPLANATION OF RELATIONSHIP
PART V-A, LINE 75B

STATEMENT 15

INDIVIDUAL'S NAME

TITLE OR ROLE

JOHN WINTHROP, JR

CHAIR

INDIVIDUAL'S NAME

TITLE OR ROLE

IRIS FREEMAN

DIRECTOR

EXPLANATION OF RELATIONSHIP

COUSINS

FORM 990

LIST OF STATES RECEIVING COPY OF RETURN
PART VI, LINE 90

STATEMENT 16

STATES

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

CONSERVATION EASEMENT STATEMENT
PART III, LINE 3C

AT 10/01/08 AMERICAN FARMLAND TRUST HELD 113 EASEMENTS IN 22 STATES. THERE WERE 5 EASEMENTS ACQUIRED IN FY 2008 NO EASEMENTS WERE MODIFIED, SOLD, TRANSFERRED, RELEASED, OR TERMINATED DURING THE YEAR. NO EASEMENTS ARE HELD ON BUILDINGS AND STRUCTURES. NO EASEMENTS ENCUMBER A GOLF COURSE OR PORTIONS OF A GOLF COURSE. NO EASEMENTS ARE WITHIN OR ADJACENT TO RESIDENTIAL HOUSING DEVELOPMENTS AND HOUSING SUBDIVISIONS. THERE WERE NO CONSERVATION EASEMENTS THAT WERE ACQUIRED IN A TRANSACTION DESCRIBED UNDER "PURCHASE OF REAL PROPERTY FROM CHARITABLE ORGANIZATIONS" IN NOTICE 204-41. DURING FY 2008, 70% OF THE EASEMENTS WERE MONITORED (39,754 ACRES) BY PHYSICAL INSPECTION. THE TOTAL STAFF HOURS SPENT MONITORING THE EASEMENTS IN FY 2008 WAS 823 HOURS AND EXPENSE INCURRED FOR SALARIES & LEGAL FEES RELATED TO MONITORING EXISTING EASEMENTS WERE \$108,669.

SCHEDULE A	OTHER INCOME			STATEMENT 18
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DESCRIPTION	2006 AMOUNT	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT
MISCELLANEOUS	29,002.	21,096.	38,472.	48,132.
TOTAL TO SCHEDULE A, LINE 22	29,002.	21,096.	38,472.	48,132.

IRS e-file Signature Authorization for an Exempt Organization

For calendar year 2007, or fiscal year beginning OCT 1, 2007, and ending SEP 30, 2008

2007

Department of the Treasury Internal Revenue Service

Do not send to the IRS. Keep for your records.

See Instructions.

Return ID (20-digit number)

N/A

Name of exempt organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

Name and title of officer

VICKI EDWARDS CHIEF FINANCIAL OFFICER

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

Table with 5 rows (1a-5a) and 2 columns (Form type, Amount). Row 1: Form 990 check here [X], Total revenue, 9251522.

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2007 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete.

Officer's PIN: check one box only

[X] I authorize TATE & TRYON to enter my PIN 20036

ERO firm name as my signature on the organization's tax year 2007 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[] As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2007 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature Victoria L Edwards Date 2/13/07

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. 00000020005 do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2007 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers.

ERO's signature Sabrina R. Wood Date 2/13/2007

ERO Must Retain This Form - See Instructions Do Not Submit This Form To the IRS Unless Requested To Do So

Form **990**

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)

OMB No. 1545-0047

2008

Open to Public Inspection

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 2008 calendar year, or tax year beginning OCT 1, 2008 and ending SEP 30, 2009

- B Check if applicable:**
- Address change
 - Name change
 - Initial return
 - Termination
 - Amended return
 - Application pending

C Name of organization:
AMERICAN FARMLAND TRUST
 Doing Business As
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1200 18TH STREET, NW 800
 City or town, state or country, and ZIP + 4
WASHINGTON, DC 20036
F Name and address of principal officer: JON SCHOLL
SAME AS C ABOVE

D Employer identification number
52-1190211

E Telephone number
202-331-7300

G Gross receipts \$ **8,202,645.**

H(a) Is this a group return for affiliates? Yes No

H(b) Are all affiliates included? Yes No
 If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: 501(c) (3) (insert no.) 4947(a)(1) or 527

J Website: ▶ **WWW.FARMLAND.ORG**

K Type of organization: Corporation Trust Association Other ▶

L Year of formation: 1980 **M State of legal domicile:** DC

Part I Summary

1 Briefly describe the organization's mission or most significant activities: **THE MISSION OF THE AMERICAN FARMLAND TRUST IS TO HELP FARMERS AND RANCHERS PROTECT THEIR LAND,**

Activities & Governance

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its assets.

3 Number of voting members of the governing body (Part VI, line 1a) **3** **20**

4 Number of independent voting members of the governing body (Part VI, line 1b) **4** **20**

5 Total number of employees (Part V, line 2a) **5** **76**

6 Total number of volunteers (estimate if necessary) **6** **55**

7a Total gross unrelated business revenue from Part VIII, line 12, column (C) **7a** **0.**

b Net unrelated business taxable income from Form 990-T, line 34 **7b** **0.**

Revenue

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	7,321,378.	6,636,096.
9 Program service revenue (Part VIII, line 2g)	33,160.	24,908.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,646,109.	478,398.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	250,905.	131,408.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,251,552.	7,270,810.

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14 Benefits paid to or for members (Part IX, column (A), line 4)		
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	4,668,624.	4,275,524.
16a Professional fundraising fees (Part IX, column (A), line 11e)	134,703.	135,333.
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,650,021.		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	4,796,950.	4,097,022.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	9,600,277.	8,507,879.
19 Revenue less expenses. Subtract line 18 from line 12	-348,725.	-1,237,069.

Net Assets or Fund Balances

	Beginning of Year	End of Year
20 Total assets (Part X, line 18)	20,313,362.	18,518,562.
21 Total liabilities (Part X, line 26)	1,236,002.	1,137,443.
22 Net assets or fund balances. Subtract line 21 from line 20	19,077,360.	17,381,119.

Part II Signature Block

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.

Sign Here ▶ *Victoria L Edwards* | 3/15/10
 Signature of officer Date
 ▶ **VICTORIA EDWARDS, CHIEF FINANCIAL OFFICER**
 Type or print name and title

Paid Preparer's Use Only
 Preparer's signature ▶ *Subrami K. Wood* Date **3/15/2010** Check if self-employed
 Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ **TATE AND TRYON**
805 15TH STREET, NW SUITE 900
WASHINGTON, DC 20005
 Preparer's identifying number (see instructions) EIN ▶
 Phone no. ▶ **(202) 293-2200**

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1200 18TH STREET, NW, NO. 800	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20036	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

AMERICAN FARMLAND TRUST

- The books are in the care of ▶ **1200 18TH STREET, NW, NO. 800 - WASHINGTON, DC 20036**
Telephone No. ▶ **202-331-7300** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year _____ or

▶ tax year beginning **OCT 1, 2008**, and ending **SEP 30, 2009**.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Part III Statement of Program Service Accomplishments (see Instructions)

1 Briefly describe the organization's mission:

THE MISSION OF THE AMERICAN FARMLAND TRUST IS TO HELP FARMERS AND RANCHERS PROTECT THEIR LAND, PRODUCE A HEALTHIER ENVIRONMENT AND BUILD SUCCESSFUL COMMUNITIES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

Yes No

If "Yes", describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

Yes No

If "Yes", describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 5,014,104. including grants of \$) (Revenue \$ 12,227.) FEDERAL AND PUBLIC POLICY, STATE AND LOCAL PROGRAMS--AFT ADVOCACY AND FORMULATION OF POLICY AND PROGRAM REFORMS AND ASSISTANCE TO PUBLIC AGENCIES IN DEVELOPMENT AND IMPLEMENTATION OF FARMLAND PRESERVATION PLANS.

4b (Code:) (Expenses \$ 734,882. including grants of \$) (Revenue \$) PUBLIC EDUCATION PROVIDES SERVICES AND INFORMATION ON FARMLAND ISSUES TO AFT MEMBERS.

4c (Code:) (Expenses \$ 591,269. including grants of \$) (Revenue \$ 12,681.) COMMUNICATIONS AND MEDIA OUTREACH---INCLUDES MEDIA CONTACT, DATA BASE, AND DISTRIBUTION AND PUBLICATION OF MAGAZINES & INFORMATIVE MATERIALS.

4d Other program services. (Describe in Schedule O.)

(Expenses \$ 158,680. including grants of \$) (Revenue \$)

4e Total program service expenses \$ 6,498,935. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>	X	
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV		X
28a			
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV		X
28b			
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV		X
28c			
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
29			
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	X	
30			
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
31			
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
32			
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
33			
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
34			
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
35			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
36			
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
37			

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1099, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1a	76		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
1c			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	76		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note.</i> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
4b			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
5c			
6a	Did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	X	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? <i>N/A</i>		
8			
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966? <i>N/A</i>		
9a			
9b	Did the organization make a distribution to a donor, donor advisor, or related person? <i>N/A</i>		
9b			
10	Section 501(c)(7) organizations. Enter: <i>N/A</i>		
10a	Inflation fees and capital contributions included on Part VIII, line 12		
10a			
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
10b			
11	Section 501(c)(12) organizations. Enter: <i>N/A</i>		
11a	Gross income from members or shareholders		
11a			
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12a			
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year <i>N/A</i>		
12b			

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

		Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body		
			20
b	Enter the number of voting members that are independent		
			20
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990		X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a	The organization's CEO, Executive Director, or top management official?	X	
b	Other officers or key employees of the organization?	X	
	Describe the process in Schedule O. (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **AL, AK, AZ, AR, CA, CO, CT, DC, FL, GA, HI, IL**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **AMERICAN FARMLAND TRUST - 202-331-7300**
1200 18TH STREET, NW, NO. 800, WASHINGTON, DC 20036

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JOHN WINTHROP, JR CHAIR	3.00	X		X				0.	0.	0.
AMY P. LONGSWORTH VICE CHAIR	2.00	X		X				0.	0.	0.
AUGUST SCHUMACHER, JR SECRETARY	2.00	X		X				0.	0.	0.
CARLA H SKODINSKI TREASURER	2.00	X		X				0.	0.	0.
MEL COLEMAN, JR DIRECTOR	1.00	X						0.	0.	0.
WILLIAM DELAUDER DIRECTOR	2.00	X						0.	0.	0.
PHILLIP Y. DENORMANDIE DIRECTOR	2.00	X						0.	0.	0.
ELIZABETH FINK DIRECTOR	1.00	X						0.	0.	0.
IRIS W FREEMAN DIRECTOR	1.00	X						0.	0.	0.
THOMAS J GALLO DIRECTOR	1.00	X						0.	0.	0.
JOHN HARDIN DIRECTOR	1.00	X						0.	0.	0.
NANCY HIRSHBERG DIRECTOR	1.00	X						0.	0.	0.
MIRANDA M. KAISER DIRECTOR	2.00	X						0.	0.	0.
RICHARD E. ROMINGER DIRECTOR	2.00	X						0.	0.	0.
DANIEL ARAM SHAW DIRECTOR	2.00	X						0.	0.	0.
STEPHEN STRANAHAN DIRECTOR	1.00	X						0.	0.	0.
BARTON H. THOMPSON, JR DIRECTOR	2.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
RICHARD S. WALDEN DIRECTOR	2.00	X					0.	0.	0.	
DOUGLAS P. WHEELER DIRECTOR	1.00	X					0.	0.	0.	
JULIA HARTE WIDDOWSON DIRECTOR	2.00	X					0.	0.	0.	
JON SCHOLL PRESIDENT	35.00			X			128,845.	0.	3,939.	
VICTORIA EDWARDS CFO/ASSISTANT TREASURER	35.00			X			153,659.	0.	16,184.	
SIMON SIDAMON-ERISTOFF ASSISTANT SECRETARY	10.00			X			0.	0.	0.	
RICHARD DIETRICH VP FOR DEVELOPMENT	35.00					X	127,171.	0.	14,727.	
DENNIS NUXOLL SR DIR GOVT RELATIONS	35.00					X	103,061.	0.	888.	
EDWARD THOMPSON, JR CALIFORNIA DIRECTOR	35.00					X	104,049.	0.	11,939.	
ANN SORENSEN SR DIR RESEARCH/INFORMAT	35.00					X	113,230.	0.	4,342.	
1b Total							1,130,209.	0.	92,398.	

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization 10

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
PRODUCTION SOLUTIONS, INC, 1953 GALLOWS ROAD, SUITE 600, VIENNA, VA 22182	DIRECT MAIL PRODUCTION	416,764.
BLAIR CALVERT FITZSIMMONS, 6338 N NEW BRAUNFELS AVENUE, SAN ANTONIO, TX 78209	RESEARCH/TEXAS	167,851.
CHECKOWAY CONSULTING & CREATIVE 1846 DATURA STREET, SARASOTA, FL 34239	FUNDRAISING COUNSEL/DIRECT MAIL/	135,333.

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization 3

SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

Part VIII Statement of Revenue				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a 71,585.					
	b	Membership dues	1b					
	c	Fundraising events	1c 410,588.					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e 1151394.					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f 5002529.					
	g	Noncash contributions included in lines 1a-1f \$						
	h	Total. Add lines 1a-1f		6,636,096.				
Program Service Revenue	2 a	CAUSE MARKETING INCOME	Business Code 900099	12,681.	12,681.			
	b	CONFERENCE INCOME	900099	10,132.	10,132.			
	c	PUBLICATION SALES	900099	2,095.	2,095.			
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		24,908.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		1,312,235.			1312235.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross Rents	(i) Real (ii) Personal	162,731.				
		b	Less: rental expenses					
		c	Rental income or (loss)	162,731.				
	d	Net rental income or (loss)		162,731.	162,731.			
	7 a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other					
		b	Less: cost or other basis and sales expenses	304,214. 529,623.				
		c	Gain or (loss)	-304214. -529623.				
		d	Net gain or (loss)		-833,837.			-833,837.
	8 a	Gross income from fundraising events (not including \$ 410,588. of contributions reported on line 1c). See Part IV, line 18	a					
		b	Less: direct expenses	b 97,998.				
		c	Net income or (loss) from fundraising events		-97,998.	-97,998.		
	9 a	Gross income from gaming activities. See Part IV, line 19	a					
b		Less: direct expenses	b					
c		Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	a						
	b	Less: cost of goods sold	b					
	c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code					
11 a	LIST RENTAL INCOME	900004	31,023.				31,023.	
	b	RECAPTURED EXPENSES	900099	30,196.			30,196.	
	c	OTHER INCOME	900099	5,456.			5,456.	
	d	All other revenue						
	e	Total. Add lines 11a-11d		66,675.				
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		7,270,810.	89,641.	0.	545,073.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	304,779.	224,238.	13,469.	67,072.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	2,773,717.	2,040,731.	122,578.	610,408.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	134,745.	99,137.	5,955.	29,653.
9 Other employee benefits	793,740.	583,985.	35,078.	174,677.
10 Payroll taxes	268,543.	197,577.	11,868.	59,098.
11 Fees for services (non-employees):				
a Management				
b Legal	125,038.	88,476.	20,448.	16,114.
c Accounting	50,051.	35,416.	8,185.	6,450.
d Lobbying				
e Professional fundraising services. See Part IV, line 17	135,333.			135,333.
f Investment management fees	14,318.	11,748.	680.	1,890.
g Other	38,088.	32,390.	503.	5,195.
12 Advertising and promotion	34,343.	28,178.	1,632.	4,533.
13 Office expenses	137,328.	112,677.	6,525.	18,126.
14 Information technology	115,339.	96,409.	3,445.	15,485.
15 Royalties				
16 Occupancy	658,474.	515,291.	78,739.	64,444.
17 Travel	309,839.	248,128.	8,004.	53,707.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	109,975.	88,071.	2,841.	19,063.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	44,904.	36,844.	2,133.	5,927.
23 Insurance	49,760.	40,828.	2,364.	6,568.
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a CONSULTANT FEES & EXPEN	910,414.	889,285.	13,818.	7,311.
b NEWSLETTER AND PUBLICAT	666,742.	428,018.	774.	237,950.
c EPA SUBGRANTS	559,641.	475,909.	7,395.	76,337.
d BMP INCENTIVE PAYMENTS	48,983.	40,190.	2,328.	6,465.
e BANKS FEES & FINANCE CH	39,799.	32,655.	1,891.	5,253.
f All other expenses	183,986.	152,754.	8,270.	22,962.
25 Total functional expenses. Add lines 1 through 24f	8,507,879.	6,498,935.	358,923.	1,650,021.
26 Joint Costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	1,190,670.	734,882.		455,788.

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	207.	1	207.
	2	Savings and temporary cash investments	1,144,384.	2	1,143,448.
	3	Pledges and grants receivable, net	1,503,812.	3	1,412,595.
	4	Accounts receivable, net	102,265.	4	82,607.
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net	35,000.	7	8,750.
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	211,384.	9	162,367.
	10a	Land, buildings, and equipment: cost basis	669,352.		
	b	Less: accumulated depreciation. Complete Part VI of Schedule D	599,012.	10a	70,340.
	11	Investments - publicly traded securities	303,299.	11	1,635,884.
	12	Investments - other securities. See Part IV, line 11	14,639,855.	12	12,260,499.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	1,919,060.	15	1,741,865.
16	Total assets. Add lines 1 through 15 (must equal line 34)	20,313,362.	16	18,518,562.	
Liabilities	17	Accounts payable and accrued expenses	661,975.	17	579,952.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities. Complete Part X of Schedule D	574,027.	25	557,491.
	26	Total liabilities. Add lines 17 through 25	1,236,002.	26	1,137,443.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	13,869,964.	27	13,261,783.
	28	Temporarily restricted net assets	4,568,208.	28	3,480,148.
	29	Permanently restricted net assets	639,188.	29	639,188.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	19,077,360.	33	17,381,119.	
34	Total liabilities and net assets/fund balances	20,313,362.	34	18,518,562.	

Part X Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
b	If "Yes," did the organization undergo the required audit or audits?	X	

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	11962296.	8263461.	8384976.	7321378.	6636096.	42568207.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3	11962296.	8263461.	8384976.	7321378.	6636096.	42568207.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						1952845.
6 Public Support. Subtract line 5 from line 4						40615362.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	11962296.	8263461.	8384976.	7321378.	6636096.	42568207.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	420,444.	600,528.	736,969.	1058183.	1474966.	4291090.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	38,472.	21,096.	29,002.	102,019.	66,675.	257,264.
11 Total support. Add lines 7 through 10						47116561.
12 Gross receipts from related activities, etc. (see instructions)					12	1,347,609.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	86.20	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	91.25	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>		
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>		

Part II Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10a, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

- 19a **33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization
- b **33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization
- 20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

DESCRIPTION	2004	2005	2006	2007	2008
LIST RENTAL INCOME	38,472	21,096	29,002	31,087	31,023
RECAPTURED EXPENSES				21,988	30,196
OTHER INCOME				48,944	5,456
TOTAL	38,472	21,096	29,002	102,019	66,675

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

2008

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

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 (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. 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** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their 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).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

AMERICAN FARMLAND TRUST

52-1190211

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 135,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 407,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 600,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ 175,000.	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.)

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities
For Organizations Exempt From Income Tax Under section 501(c) and section 527

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ To be completed by organizations described below.
▶ Attach to Form 990 or Form 990-EZ.

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations.
See the instructions for Schedule C for details.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3).
See the instructions for Schedule C for details.

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3).
See the instructions for Schedule C for details.

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

- A Check If the filing organization belongs to an affiliated group.
 B Check If the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)	8,241.													
1b	Total lobbying expenditures to influence a legislative body (direct lobbying)	37,120.													
1c	Total lobbying expenditures (add lines 1a and 1b)	45,361.													
1d	Other exempt purpose expenditures	6,896,177.													
1e	Total exempt purpose expenditures (add lines 1c and 1d)	6,941,538.													
1f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	497,077.													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	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.	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.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
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.														
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.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	124,269.													
h	Subtract line 1g from line 1a. Enter -0- if line g is more than line a	0.													
i	Subtract line 1f from line 1c. Enter -0- if line f is more than line c	0.													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No													

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 2a through 2f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period						
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total	
2a	Lobbying non-taxable amount	553,003.	577,014.	552,557.	497,077.	2,179,651.
b	Lobbying ceiling amount (150% of line 2a, column (e))					3,269,477.
c	Total lobbying expenditures	100,480.	205,322.	99,018.	45,361.	450,181.
d	Grassroots non-taxable amount	138,251.	144,254.	138,139.	124,269.	544,913.
e	Grassroots ceiling amount (150% of line 2d, column (e))					817,370.
f	Grassroots lobbying expenditures	67,326.	81,133.	33,900.	8,241.	190,600.

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). See the instructions for Schedule C for details.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1j)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?			
i Other activities? If "Yes," describe in Part IV			
j Total lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). See the instructions for Schedule C for details.

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." See Schedule C instructions for details.

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply).
- Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area
- Protection of natural habitat Preservation of certified historic structure
- Preservation of open space
- 2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

- a Total number of conservation easements
- b Total acreage restricted by conservation easements
- c Number of conservation easements on a certified historic structure included in (a)
- d Number of conservation easements included in (c) acquired after 8/17/06
- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ 4

	Held at the End of the Year
2a	115
2b	54,990.00
2c	0
2d	0

- 4 Number of states where property subject to conservation easement is located ▶ 21
- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? Yes No
- 6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ 1346
- 7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ 71,617.
- 8 Does each conservation easement reported on line 2(c) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No
- 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- (ii) Assets included in Form 990, Part X ▶ \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
- a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	15190432.				
b Contributions					
c Investment earnings or losses	599,325.				
d Grants or scholarships					
e Other expenditures for facilities and programs	1,254,186.				
f Administrative expenses					
g End of year balance	14535571.				

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment 95.60 %
- b Permanent endowment 4.40 %
- c Term endowment %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		260,024.	260,024.	0.
d Equipment		344,928.	275,154.	69,774.
e Other		64,400.	63,834.	566.
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				70,340.

Part VIII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
MUTUAL FUNDS	12,260,499.	END-OF-YEAR MARKET VALUE
Total. (Col (b) should equal Form 990, Part X, col (B) line 12.) ▶	12,260,499.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Total. (Col (b) should equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
DEPOSITS	38,022.
FARM PROPERTY HELD FOR CONSERVATION	1,703,728.
CONSERVATION INTEREST HELD IN FARM PROPERTY	115.
Total. (Column (b) should equal Form 990, Part X, col (B) line 15.) ▶	1,741,865.

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
SPLIT-INTEREST AGREEMENTS PAYABLE	557,491.
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.) ▶	557,491.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	7,270,810.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	8,507,879.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-1,237,069.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-459,172.
9	Total adjustments (net). Add lines 4-8	9	-459,172.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-1,696,241.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	6,962,037.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-406,771.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	97,998.
e	Add lines 2a through 2d	2e	-308,773.
3	Subtract line 2e from line 1	3	7,270,810.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	7,270,810.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	8,605,877.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	97,998.
e	Add lines 2a through 2d	2e	97,998.
3	Subtract line 2e from line 1	3	8,507,879.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	8,507,879.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

PART II, LINE 9: IT IS THE ORGANIZATION'S POLICY, WHEN ACQUIRING OR

ACCEPTING AN EASEMENT, TO EXTINGUISH IN PERPETUITY THE DEVELOPMENT RIGHTS

ON THE UNDERLYING PROPERTY. CONSEQUENTLY, ALL SUCH EASEMENTS ARE VALUED

AT ONE DOLLAR. EASEMENTS WHOSE DEVELOPMENT RIGHTS ARE NOT SO TREATED HAVE

ALSO BEEN VALUED AT ONE DOLLAR BECAUSE IT IS MANAGEMENT'S OPINION THAT THE

ORGANIZATION WILL NOT RECOVER ITS COST FOR THESE EASEMENTS. ANY PROCEEDS

FROM THE SALE OF A CONSERVATION EASEMENT TO A QUALIFIED ENTITY ARE

MAINTAINED IN THE ORGANIZATION'S FARMLAND PROTECTION FUND.

Part XIV Supplemental Information (continued)

PART V, LINE 4: THE ORGANIZATION IS COMMITTED TO A LONG-TERM APPROACH WITH A BALANCED PROGRAM OF INVESTMENTS TO PRESERVE AND ENHANCE THE REAL PURCHASING POWER OF THE FUND SO AS TO PROVIDE A STABLE AND, IN REAL TERMS, CONSTANT STREAM OF CURRENT INCOME FOR ANNUAL OPERATING NEEDS. THE ORGANIZATION'S INVESTMENT OBJECTIVE IS TO ATTAIN A MINIMUM RATE OF RETURN OF 5% PLUS THE CHANGE IN THE CONSUMER PRICE INDEX (AFTER MANAGEMENT FEES) OVER AN INVESTMENT CYCLE. THE PRIMARY MEASURE OF THE ORGANIZATION'S INVESTMENT PERFORMANCE WILL BE A BLENDED BENCHMARK BASED ON ITS TARGET ASSET ALLOCATION. IN PURSUING THESE OBJECTIVES, THE ORGANIZATION INTENDS TO SELECT INVESTMENT MANAGERS WHO ARE RIGOROUS IN THE DISCIPLINES THEY UTILIZE TO PRODUCE RETURNS AT ACCEPTABLE LEVELS OF RISK AND WHO AVOID SPECULATION EXPLAINED OR RATIONALIZED BY SHORT-TERM FINANCIAL TRENDS OR MOMENTUM IN SPECIFIC ECONOMIC SECTORS.

DISTRIBUTION OF FUND EARNINGS TO THE OPERATING BUDGET IS BASED ON THE SPENDING POLICY AND IS MANAGED ON A TOTAL RETURN BASIS. IN MOST YEARS, DISTRIBUTIONS COMPRISE INTEREST AND DIVIDENDS PLUS SOME APPRECIATION. THE FINANCE COMMITTEE PLANS FOR THESE DISTRIBUTIONS TO AVOID THE NECESSITY OF LIQUIDATING INVESTMENTS AT AN UNFAVORABLE TIME.

THE FUND SHALL BE INVESTED PRIMARILY IN LIQUID SECURITIES, INCLUDING EQUITY AND FIXED INCOME SECURITIES AND COMMINGLED INVESTMENT FUNDS.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

UNREALIZED LOSS: -406771.

CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS: -52401.

Part XIV Supplemental Information (continued)

PART XII, LINE 2D - OTHER ADJUSTMENTS:

FUND RAISING EXPENSES NETTED IN REVENUE: 97998.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EVENT EXPENSE NETTED IN REVENUE: 97998.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events (Add col. (a) through col. (c))
		GALA (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	410,588.		410,588.
	2	Less: Charitable contributions	410,588.		410,588.
	3	Gross revenue (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Non-cash prizes			
	6	Rent/facility costs			
	7	Other direct expenses	97,998.		97,998.
	8	Direct expense summary. Add lines 4 through 7 in column (d)			(97,998.)
	9	Net Income summary. Combine lines 3 and 8 in column (d)			-97,998.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 8a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col. (a) through col. (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Non-cash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			()
	8	Net gaming income summary. Combine lines 1 and 7 in column (d)			

9 Enter the state(s) in which the organization operates gaming activities: _____

a Is the organization licensed to operate gaming activities in each of these states? _____

b If "No," Explain:

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? _____

b If "Yes," Explain:

11 Does the organization operate gaming activities with nonmembers? _____

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? _____

	Yes	No
9a		
10a		
11		
12		

		Yes	No
13 Indicate the percentage of gaming activity operated in:			
a The organization's facility	13a	%	
b An outside facility	13b	%	
14 Provide the name and address of the person who prepares the organization's gaming/special events books and records:			
Name ▶ _____			
Address ▶ _____			
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?			
15a			
b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____			
c If "Yes," enter name and address:			
Name ▶ _____			
Address ▶ _____			
16 Gaming manager information:			
Name ▶ _____			
Gaming manager compensation ▶ \$ _____			
Description of services provided ▶ _____			

<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor			
17 Mandatory distributions:			
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	17a		
b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____			

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2008

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

Department of the Treasury
Internal Revenue Service

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|--|--|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

- | | | | |
|---|----|--|---|
| a Receive a severance payment or change of control payment? | 4a | | X |
| b Participate in, or receive payment from, a supplemental nonqualified retirement plan? | 4b | | X |
| c Participate in, or receive payment from, an equity-based compensation arrangement? | 4c | | X |
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- | | | | |
|-----------------------------|----|--|---|
| a The organization? | 5a | | X |
| b Any related organization? | 5b | | X |
- If "Yes," to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- | | | | |
|-----------------------------|----|--|---|
| a The organization? | 6a | | X |
| b Any related organization? | 6b | | X |
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

7			X
---	--	--	---

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

8			X
---	--	--	---

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.

Schedule J (Form 990) 2008

**SCHEDULE M
(Form 990)**

NonCash Contributions

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.

▶ Attach to Form 990.

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)	X	1	0 . NA	
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ ()				
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgment **29**

- 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? **X**
- b If "Yes," describe the arrangement in Part II.
- 31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? **X**
- 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **X**
- b If "Yes," describe in Part II.
- 33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31		X
32a		X

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.

Schedule M (Form 990) 2008

Part I **Supplemental information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33.
Also complete this part for any additional information.

SCHEDULE M, LINE 33: ALL CONSERVATION EASEMENTS DONATED TO AFT ARE
CARRIED ON THE BOOKS WITH A COST OF \$1.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number
52-1190211

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

PRODUCE A HEALTHIER ENVIRONMENT AND BUILD SUCCESSFUL COMMUNITIES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

RESEARCH AND OTHER PROGRAMS

EXPENSES \$ 158680. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION A, LINE 2: JOHN WINTHROP, JR. AND IRIS W.

FREEMAN ARE COUSINS

FORM 990, PART VI, SECTION A, LINE 10: THE INFORMATION IN THE 990 IS PREPARED BY TATE AND TRYON, THEN REVIEWED AND VERIFIED BY THE DIRECTOR OF FINANCE AND THE CFO. THE 990 IS ALSO DISTRIBUTED TO AMERICAN FARMLAND TRUST'S AUDIT COMMITTEE FOR REVIEW.

FORM 990, PART VI, SECTION B, LINE 12C: BOARD MEMBERS SUBMIT CONFLICT OF INTEREST STATEMENT ON AN ANNUAL BASIS FOLLOWING THE FALL BOARD MEETING. THE STATEMENTS ARE SENT TO THE AFT GENERAL COUNSEL FOR REVIEW. ANY CONFLICTS ARE REPORTED TO AFT. ALL EMPLOYEES ARE NOTIFIED ANNUALLY OF THE CONFLICT OF INTEREST POLICY AND ARE REQUIRED TO REPORT ANY CONFLICT TO THE GENERAL COUNSEL.

FORM 990, PART VI, SECTION B, LINE 15: THE BOARD OF DIRECTORS HAS DELEGATED RESPONSIBILITY TO THE GOVERNANCE AND NOMINATING COMMITTEE FOR APPROVING ANY COMPENSATION ARRANGEMENTS WITH DISQUALIFIED PERSONS AS DEFINED UNDER THE INTERNAL REVENUE CODE (GENERALLY SENIOR MANAGEMENT,

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public
Inspection

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

PERSONS WHO, AT ANY TIME DURING THE PRIOR 5-YEARS, WERE IN A POSITION TO EXERCISE SUBSTANTIAL INFLUENCE OVER THE AFFAIRS OF THE ORGANIZATION OR PERSONS RELATED). THE COMMITTEE FUNCTIONS AS DE FACTO COMPENSATION COMMITTEE IN ADDITION TO ITS OTHER RESPONSIBILITIES. THE COMMITTEE IS COMPRISED OF OUTSIDE, DISINTERESTED DIRECTORS WHO POSSESS THE BUSINESS EXPERIENCE AND KNOWLEDGE NECESSARY TO REVIEW AND EVALUATE THE COMPARABILITY OF COMPENSATION DATA OBTAINED FOR THE COMMITTEE.

THE COMMITTEE DETERMINES, PRIOR TO EACH YEAR'S WINTER BOARD MEETING, WHICH AFT EMPLOYEES OR CONTRACTORS SHOULD BE CONSIDERED "DISQUALIFIED PERSONS" (IN ADDITION TO THE LIST OF PERSONNEL WHO ARE PER SE DISQUALIFIED) WHOSE COMPENSATION SHOULD BE SUBJECT TO APPROVAL.

ALSO PRIOR TO EACH YEAR'S WINTER BOARD MEETING, THE COMMITTEE EVALUATES AND APPROVES THE COMPENSATION ARRANGEMENTS ENTERED INTO BY AFT WITH ALL DISQUALIFIED PERSONS. (THESE INCLUDE ALL COMPENSATION AND BENEFITS, INCLUDING SALES OR OTHER TRANSFERS OF PROPERTY.) THE COMMITTEE GENERALLY UTILIZES INFORMATION FROM STANDARD COMPENSATION SURVEYS IN CONDUCTING ITS EVALUATION.

THE COMMITTEE DOCUMENTS ITS PROCEEDINGS WITH WRITTEN RECORDS, SETTING FORTH THE TERMS OF THE COMPENSATION ARRANGEMENTS APPROVED AND THE DATE THEY WERE APPROVED. THE RECORDS INCLUDE THE NAMES OF THE COMMITTEE MEMBERS PRESENT AND WHO VOTED; THE COMPARABILITY DATA OBTAINED AND RELIED UPON BY THE COMMITTEE; HOW THE DATA WAS OBTAINED; AND THE ACTIONS TAKEN WITH RESPECT TO CONSIDERATION OF COMPENSATION TRANSACTIONS BY ANYONE WHO IS OTHERWISE A

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

MEMBER OF THE COMMITTEE, BUT WHO HAD A CONFLICT OF INTEREST WITH RESPECT TO THE TRANSACTION OR ARRANGEMENT. THIS DOCUMENTATION IS PREPARED BY THE LATER OF (A) THE NEXT MEETING OF THE COMMITTEE OCCURRING AFTER THE DECISION IS MADE OR (B) THE DATE 60 DAYS AFTER THE DATE OF APPROVAL.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

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

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION'S FINANCIAL STATEMENTS AND FORM 990 ARE AVAILABLE ON OUR WEBSITE OR BY WRITTEN REQUEST. THE GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON WRITTEN REQUEST.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE FURNITURE AND EQUIPMENT		SL	7.00	16	317,465.			317,465.	205,377.		43,146.
2	COMPUTER SOFTWARE		SL	3.00	16	64,400.			64,400.	62,566.		1,268.
3	FARM EQUIPMENT		SL	39.00	16	27,463.			27,463.	26,141.		490.
4	LEASEHOLD IMPROVEMENT		SL	39.00	16	260,024.			260,024.	260,024.		0.
	* TOTAL 990 PAGE 10 DEPR					669,352.		0.	669,352.	554,108.	0.	44,904.

(D) - Asset disposed * IRC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Report of Employer-Owned Life Insurance Contracts

OMB No. 1545-2089

▶ Attach to the policyholder's tax return - See instructions.

Attachment
 Sequence No. 160

Name(s) shown on return	Identifying number
AMERICAN FARMLAND TRUST	52-1190211
Name of policyholder, if different from above	Identifying number, if different from above

Type of business	
FARMLAND PROTECTION AND CONSERVATION	
1 Enter the number of employees the policyholder had at the end of the tax year	1 76.
2 Enter the number of employees included on line 1 who were insured at the end of the tax year under the policyholder's employer-owned life insurance contract(s) issued after August 17, 2006. See Section 1035 exchanges for an exception	2 1.
3 Enter the total amount of employer-owned life insurance in force at the end of the tax year for employees who were insured under the contract(s) specified on line 2	3 450,000.
4a Does the policyholder have a valid consent (see instructions) for each employee included on line 2? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b If "No," enter the number of employees included on line 2 for whom the policyholder does not have a valid consent	4b

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2009

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

A For the 2009 calendar year, or tax year beginning **OCT 1, 2009** and ending **SEP 30, 2010**

- Address change
- Name change
- Initial return
- Terminated
- Amended return
- Application pending

C Name of organization
AMERICAN FARMLAND TRUST
Doing Business As
Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1200 18TH STREET, NW 800
City or town, state or country, and ZIP + 4
WASHINGTON, DC 20036

F Name and address of principal officer: **JON SCHOLL**
SAME AS C ABOVE

D Employer identification number
52-1190211

E Telephone number
202-331-7300

G Gross receipts \$ **9,771,008.**

H(a) Is this a group return for affiliates? Yes No

H(b) Are all affiliates included? Yes No
If "No," attach a list. (see instructions)

H(c) Group exemption number

I Tax-exempt status: 501(c) (3) (insert no.) 4947(a)(1) or 527

J Website: **WWW.FARMLAND.ORG**

K Form of organization: Corporation Trust Association Other

L Year of formation: **1980** **M** State of legal domicile: **DC**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THE MISSION OF THE AMERICAN FARMLAND TRUST IS TO HELP FARMERS AND RANCHERS PROTECT THEIR LAND,		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	21
	4	Number of independent voting members of the governing body (Part VI, line 1b)	21
	5	Total number of employees (Part V, line 2a)	66
	6	Total number of volunteers (estimate if necessary)	58
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	0.
	7b	Net unrelated business taxable income from Form 990-T, line 34	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year: 6,636,096. Current Year: 6,844,298.
	9	Program service revenue (Part VIII, line 2g)	24,908. 28,673.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	478,398. 2,695,260.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	131,408. 202,777.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	7,270,810. 9,771,008.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	
	14	Benefits paid to or for members (Part IX, column (A), line 4)	
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	4,275,524. 4,244,563.
	16a	Professional fundraising fees (Part IX, column (A), line 11a)	135,333. 133,500.
	16b	Total fundraising expenses (Part IX, column (D), line 25)	1,602,728.
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	4,097,022. 3,609,097.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	8,507,879. 7,987,160.
19	Revenue less expenses. Subtract line 18 from line 12	-1,237,069. 1,783,848.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year: 18,518,562. End of Year: 21,061,373.
	21	Total liabilities (Part X, line 26)	1,137,443. 1,011,565.
	22	Net assets or fund balances. Subtract line 21 from line 20	17,381,119. 20,049,808.

Part II Signature Block

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.

Sign Here
Signature of officer: *Victoria Edwards* Date: *3/28/11*
Type or print name and title: **VICTORIA EDWARDS, CFO/COO**

Paid Preparer's Use Only
Preparer's signature: *Subina L. Wood* Date: *3/28/11* Check if self-employed: Preparer's identifying number (see instructions):
Firm's name (or yours if self-employed), address, and ZIP + 4: **TATE AND TRYON**
805 15TH STREET, NW SUITE 900
WASHINGTON, DC 20005
EIN: **22-1190211**
Phone no.: **(202) 293-2200**

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

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

THE MISSION OF THE AMERICAN FARMLAND TRUST IS TO HELP FARMERS AND RANCHERS PROTECT THEIR LAND, PRODUCE A HEALTHIER ENVIRONMENT AND BUILD SUCCESSFUL COMMUNITIES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 4,723,327. including grants of \$) (Revenue \$ 15,545.)

STATE & LOCAL PROGRAMS AND FEDERAL POLICY AFT WORKS AT THE NATIONAL LEVEL TO TRANSFORM FARM AND FOOD POLICY AND HAS THREE KEY PROGRAMS. FARMLAND PROTECTION IS FOCUSED ON PROTECTING FARM AND RANCH LAND ACROSS AMERICA AND KEEPING AGRICULTURE VIABLE. AGRICULTURE & ENVIRONMENT HELPS THE NATION'S FARMERS AND RANCHERS ADDRESS ENVIRONMENTAL ISSUES WHILE EXPLORING ECONOMIC OPPORTUNITIES TO PRODUCE "ECOSYSTEM SERVICES." AND GROWING LOCAL WORKS WITH FARMERS AND COMMUNITIES TO SAVE FARMLAND AND IMPROVE THE OUTLOOK FOR LOCAL AGRICULTURE.

4b (Code:) (Expenses \$ 682,676. including grants of \$) (Revenue \$ 13,128.)

COMMUNICATIONS AND MEDIA OUTREACH INCLUDES MEDIA RELATIONS, ONLINE ENGAGEMENT, AND PUBLICATION AND DISTRIBUTION OF MAGAZINES AND INFORMATIVE MATERIALS.

4c (Code:) (Expenses \$ 485,369. including grants of \$) (Revenue \$)

PUBLIC EDUCATION PROVIDES SERVICES AND INFORMATION ON FARMLAND ISSUES TO AFT MEMBERS.

4d Other program services. (Describe in Schedule O.)

(Expenses \$ 200,441. including grants of \$) (Revenue \$)

4e Total program service expenses \$ 6,091,813.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	X	
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(a) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	X	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		
	• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		
	• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		
	• Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i>		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i>	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>	Yes	No
			X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
14b	b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	X	
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1e and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?		
Note. All Form 990 filers are required to complete Schedule O.	X	

Form 990 (2009)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1a	62		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
1c			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	66		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note.</i> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
3a			
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4a			
b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
4b			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5a			
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5b			
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6a			
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7f			
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
7h			
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
8			
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
9b			
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		
10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
10b			
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		
11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
12b			

Part VII Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body		
1a			21
b	Enter the number of voting members that are independent		
1b			21
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
8a		X	
b	Each committee with authority to act on behalf of the governing body?	X	
8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X
9			X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a		X
10a		X
b		
10b		
11	X	
11A		
11A		
12a	X	
12a	X	
b		
12b	X	
12b	X	
c		
12c	X	
12c	X	
13	X	
13	X	
14	X	
14	X	
15		
15a	X	
15a	X	
b		
15b	X	
15b	X	
16a		X
16a		X
b		
16b		
16b		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **AL, AK, AZ, AR, CA, CO, CT, DC, FL, GA, HI, IL**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **AMERICAN FARMLAND TRUST - 202-331-7300**
1200 18TH STREET, NW, NO. 800, WASHINGTON, DC 20036

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JOHN WINTHROP, JR CHAIR	3.00	X		X			0.	0.	0.	
MIRANDA M. KAISER VICE CHAIR	2.00	X		X			0.	0.	0.	
AUGUST SCHUMACHER, JR SECRETARY	2.00	X		X			0.	0.	0.	
CARLA H SKODINSKI TREASURER	2.00	X		X			0.	0.	0.	
ART ALESHIRE DIRECTOR	1.00	X					0.	0.	0.	
ELIZABETH BECK DIRECTOR	1.00	X					0.	0.	0.	
MEL COLEMAN DIRECTOR	1.00	X					0.	0.	0.	
WILLIAM DELAUDER DIRECTOR	2.00	X					0.	0.	0.	
SANDRA FRAZIER DIRECTOR	2.00	X					0.	0.	0.	
IRIS FREEMAN DIRECTOR	1.00	X					0.	0.	0.	
THOMAS GALLO DIRECTOR	2.00	X					0.	0.	0.	
JOHN HARDIN DIRECTOR	1.00	X					0.	0.	0.	
NANCY HIRSHBERG DIRECTOR	1.00	X					0.	0.	0.	
ELIZABETH JONES DIRECTOR	1.00	X					0.	0.	0.	
RICHARD ROMINGER DIRECTOR	2.00	X					0.	0.	0.	
DANIEL SHAW DIRECTOR	2.00	X					0.	0.	0.	
STEPHEN STRANAHAN DIRECTOR	1.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
BARTON THOMPSON DIRECTOR	2.00	X						0.	0.	0.
RICHARD WALDEN DIRECTOR	2.00	X						0.	0.	0.
JULIA HARTE WIDDOWSON DIRECTOR	2.00	X						0.	0.	0.
DENNIS WOLFF DIRECTOR	1.00	X						0.	0.	0.
SIMON SIDAMON-ERISTOFF GENERAL COUNSEL, ASST SE	8.00			X				0.	0.	0.
JON SCHOLL PRESIDENT	35.00			X	X			235,522.	0.	22,974.
VICTORIA EDWARDS CFO/ASSISTANT TREASURER	35.00			X				147,736.	0.	29,205.
ANN SORENSEN SR DIR OF RESEARCH	35.00					X		109,254.	0.	14,213.
DENNIS NUXOLL SR. DIR OF GOVT REL	35.00					X		107,973.	0.	6,709.
EDWARD THOMPSON CA STATE DIR ASSOC	35.00					X		106,951.	0.	18,913.
1b Total								919,514.	0.	134,816.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **8**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
PRODUCTION SOLUTIONS, INC., 1953 GALLOWS ROAD, STE. 600, VIENNA, VA 22182-3988	DIRECT MAIL PRODUCTION	381,803.
CHECKOWAY CONSULTING & CREATIVE 1946 DATURA STREET, SARASOTA, FL 34239	DIRECT MAIL PRODUCTION	133,500.
BLAIR CLAVERT FITZSIMMONS, 6339 N. NEW BRAUNFELS AVE, SAN ANTONIO, TX 78209	RESEARCH	100,069.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **3**

SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

Part VIII Statement of Revenue			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a 56,317.					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e 1,166,726.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f 5,621,255.					
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f		6,844,298.				
Program Service Revenue	2 a CONFERENCE INCOME	Business Code: 900004	14,760.	14,760.			
	b ONLINE REVENUE	900004	11,421.	11,421.			
	c CAUSE MARKETING	900004	1,707.	1,707.			
	d PUBLICATION SALES	900004	785.	785.			
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		28,673.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		389,429.			389,429.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties		2,616.			2,616.	
	6 a Gross Rents	(i) Real	147,400.				
		(ii) Personal					
		b Less: rental expenses					
		c Rental income or (loss)	147,400.				
	d Net rental income or (loss)		147,400.			147,400.	
	7 a Gross amount from sales of assets other than inventory	(i) Securities	94,691.2211140.				
		(ii) Other					
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)	94,691.2211140.				
	d Net gain or (loss)		2,305,831.			2305831.	
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a LIST RENTAL INCOME	900099	29,522.			29,522.		
b OTHER INCOME	900099	12,111.			12,111.		
c RECAPTURED EXPENSES	900099	11,128.			11,128.		
d All other revenue							
e Total. Add lines 11a-11d		52,761.					
12 Total revenue. See instructions.		9,771,008.	28,673.	0.	2898037.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	435,437.	259,939.	89,258.	86,240.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	2,635,567.	1,573,333.	540,252.	521,982.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	144,824.	86,454.	29,687.	28,683.
9 Other employee benefits	764,973.	456,660.	156,808.	151,505.
10 Payroll taxes	263,762.	157,456.	54,067.	52,239.
11 Fees for services (non-employees):				
a Management				
b Legal	107,570.	24,663.	82,357.	550.
c Accounting	50,849.		50,849.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	133,500.			133,500.
f Investment management fees	17,763.	17,763.		
g Other	791,863.	665,885.	58,099.	67,879.
12 Advertising and promotion	1,078.	433.		645.
13 Office expenses	668,570.	563,499.	46,181.	58,890.
14 Information technology	124,799.	49,521.	69,000.	6,278.
15 Royalties				
16 Occupancy	655,814.	252,863.	397,171.	5,780.
17 Travel	272,117.	178,589.	41,071.	52,457.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	36,708.	35,276.	1,040.	392.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	23,920.	23,920.		
23 Insurance	39,810.	7,699.	32,111.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a EPA SUB GRANTS	235,862.	235,862.		
b BMP PAYMENTS	188,447.	188,447.		
c NEWSLETTER AND OTHER PU	120,630.	100,242.	2,244.	18,144.
d TEMP HELP	59,893.	24,136.	100.	35,657.
e EQUIPMENT/SOFTWARE & ST	47,531.	5,950.	40,701.	880.
f All other expenses	165,873.	1,183,223.	-1,398,377.	381,027.
25 Total functional expenses. Add lines 1 through 24f	7,987,160.	6,091,813.	292,619.	1,602,728.
26 Joint costs. Check here <input checked="" type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	743,088.	485,369.	0.	257,719.

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	207.	1	207.
	2	Savings and temporary cash investments	1,143,448.	2	1,282,079.
	3	Pledges and grants receivable, net	1,412,595.	3	1,790,010.
	4	Accounts receivable, net	82,607.	4	86,553.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net	8,750.	7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	162,367.	9	177,116.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 654,940.		
	b	Less: accumulated depreciation	10b 621,163.	10c 70,340.	33,777.
	11	Investments - publicly traded securities	1,635,884.	11	1,983,835.
	12	Investments - other securities. See Part IV, line 11	12,260,499.	12	14,951,462.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	1,741,865.	15	756,334.
16	Total assets. Add lines 1 through 15 (must equal line 34)	18,518,562.	16	21,061,373.	
Liabilities	17	Accounts payable and accrued expenses	579,952.	17	659,737.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D	557,491.	25	351,828.
	26	Total liabilities. Add lines 17 through 25	1,137,443.	26	1,011,565.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	13,261,783.	27	13,417,086.
	28	Temporarily restricted net assets	3,480,148.	28	3,594,393.
	29	Permanently restricted net assets	639,188.	29	3,038,329.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	17,381,119.	33	20,049,808.	
34	Total liabilities and net assets/fund balances	18,518,562.	34	21,061,373.	

Form 990 (2009)

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form 990 (2009)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	8263461.	8384976.	7321378.	6636096.	6844298.	37450209.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	8263461.	8384976.	7321378.	6636096.	6844298.	37450209.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						2264589.
6 Public support. Subtract line 5 from line 4.						35185620.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	8263461.	8384976.	7321378.	6636096.	6844298.	37450209.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	600,528.	736,969.	1058183.	1474966.	539,445.	4410091.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	21,096.	29,002.	102,019.	66,675.	52,761.	271,553.
11 Total support. Add lines 7 through 10						42131853.
12 Gross receipts from related activities, etc. (see instructions)					12	564,434.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	83.51 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	86.20 %
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supplemental information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

DESCRIPTION	2005	2006	2007	2008	2009
LIST RENTAL INCOME	21,096	29,002	31,087	31,023	29,522
RECAPTURED EXPENSES			21,988	30,196	11,128
OTHER INCOME			48,944	5,456	12,111
TOTAL	21,096	29,002	102,019	66,675	52,761

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2009

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

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

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions 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 990-EZ that received from any one contributor, during the year, 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

AMERICAN FARMLAND TRUST

52-1190211

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 800,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 150,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ 327,650.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ 146,499.	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.)

Name of organization

Employer identification number

AMERICAN FARMLAND TRUST

52-1190211

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization

Employer identification number

AMERICAN FARMLAND TRUST

52-1190211

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2009

For Organizations Exempt From Income Tax Under section 501(c) and section 527

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization is described below.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Open to Public
Inspection

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization **AMERICAN FARMLAND TRUST** Employer identification number **52-1190211**

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
 - 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
 - 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
 - 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2009 LHA

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check if the filing organization belongs to an affiliated group.
 B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)	9,742.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	32,658.													
c	Total lobbying expenditures (add lines 1a and 1b)	42,400.													
d	Other exempt purpose expenditures	6,190,769.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	6,233,169.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	461,658.													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	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.	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.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
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.														
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.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	115,415.													
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period						
Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) Total	
2a	Lobbying nontaxable amount	577,014.	552,557.	497,077.	461,658.	2,088,306.
b	Lobbying ceiling amount (150% of line 2a, column (a))					3,132,459.
c	Total lobbying expenditures	205,322.	99,018.	45,361.	42,400.	392,101.
d	Grassroots nontaxable amount	144,254.	138,139.	124,269.	115,415.	522,077.
e	Grassroots ceiling amount (150% of line 2d, column (a))					783,116.
f	Grassroots lobbying expenditures	81,133.	33,900.	8,241.	9,742.	133,016.

Schedule C (Form 990 or 990-EZ) 2009

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1j)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities? If "Yes," describe in Part IV			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 5033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; and Part II-B, line 1i. Also, complete this part for any additional information.

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	114
b Total acreage restricted by conservation easements	53,650.78
c Number of conservation easements on a certified historic structure included in (a)	0
d Number of conservation easements included in (c) acquired after 8/17/06	0

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ 1

4 Number of states where property subject to conservation easement is located ▶ 21

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ 1517

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ 94,865.

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	14535571.	15190432.			
b Contributions	2,235,000.				
c Net investment earnings, gains, and losses	1,352,872.	599,325.			
d Grants or scholarships					
e Other expenditures for facilities and programs	296,289.	1,254,186.			
f Administrative expenses					
g End of year balance	17827154.	14535571.			

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment 82.96 %
 - b Permanent endowment 17.04 %
 - c Term endowment %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|-----|----|
| (i) unrelated organizations | | X |
| (ii) related organizations | | X |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		654,940.	621,163.	33,777.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				33,777.

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	9,771,008.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	7,987,160.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	1,783,848.
4	Net unrealized gains (losses) on investments	4	883,727.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	1,114.
9	Total adjustments (net). Add lines 4 through 8	9	884,841.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	2,668,689.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	10,655,849.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	883,727.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	1,114.
e	Add lines 2a through 2d	2e	884,841.
3	Subtract line 2e from line 1	3	9,771,008.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	9,771,008.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	7,987,160.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	7,987,160.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	7,987,160.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART II, LINE 9: IT IS THE ORGANIZATION'S POLICY, WHEN ACQUIRING OR

ACCEPTING AN EASEMENT, TO EXTINGUISH IN PERPETUITY THE DEVELOPMENT RIGHTS

ON THE UNDERLYING PROPERTY. CONSEQUENTLY, ALL SUCH EASEMENTS ARE VALUED

AT ONE DOLLAR. EASEMENTS WHOSE DEVELOPMENT RIGHTS ARE NOT SO TREATED HAVE

ALSO BEEN VALUED AT ONE DOLLAR BECAUSE IT IS MANAGEMENT'S OPINION THAT THE

ORGANIZATION WILL NOT RECOVER ITS COST FOR THESE EASEMENTS. ANY PROCEEDS

FROM THE SALE OF A CONSERVATION EASEMENT TO A QUALIFIED ENTITY ARE

MAINTAINED IN THE ORGANIZATION'S FARMLAND PROTECTION FUND.

Part XIV Supplemental Information (continued)

PART V, LINE 4: THE ORGANIZATION IS COMMITTED TO A LONG-TERM APPROACH WITH A BALANCED PROGRAM OF INVESTMENTS TO PRESERVE AND ENHANCE THE REAL PURCHASING POWER OF THE FUND SO AS TO PROVIDE A STABLE AND, IN REAL TERMS, CONSTANT STREAM OF CURRENT INCOME FOR ANNUAL OPERATING NEEDS. THE ORGANIZATION'S INVESTMENT OBJECTIVE IS TO ATTAIN A MINIMUM RATE OF RETURN OF 5% PLUS THE CHANGE IN THE CONSUMER PRICE INDEX (AFTER MANAGEMENT FEES) OVER AN INVESTMENT CYCLE. THE PRIMARY MEASURE OF THE ORGANIZATION'S INVESTMENT PERFORMANCE WILL BE A BLENDED BENCHMARK BASED ON ITS TARGET ASSET ALLOCATION. IN PURSUING THESE OBJECTIVES, THE ORGANIZATION INTENDS TO SELECT INVESTMENT MANAGERS WHO ARE RIGOROUS IN THE DISCIPLINES THEY UTILIZE TO PRODUCE RETURNS AT ACCEPTABLE LEVELS OF RISK AND WHO AVOID SPECULATION EXPLAINED OR RATIONALIZED BY SHORT-TERM FINANCIAL TRENDS OR MOMENTUM IN SPECIFIC ECONOMIC SECTORS.

DISTRIBUTION OF FUND EARNINGS TO THE OPERATING BUDGET IS BASED ON THE SPENDING POLICY AND IS MANAGED ON A TOTAL RETURN BASIS. IN MOST YEARS, DISTRIBUTIONS COMPRISE INTEREST AND DIVIDENDS PLUS SOME APPRECIATION. THE FINANCE COMMITTEE PLANS FOR THESE DISTRIBUTIONS TO AVOID THE NECESSITY OF LIQUIDATING INVESTMENTS AT AN UNFAVORABLE TIME.

THE FUND SHALL BE INVESTED PRIMARILY IN LIQUID SECURITIES, INCLUDING EQUITY AND FIXED INCOME SECURITIES AND COMMINGLED INVESTMENT FUNDS.

PART X: DURING THE YEAR ENDED SEPTEMBER 30, 2010, THE ORGANIZATION ADOPTED THE ACCOUNTING STANDARD RELATED TO UNCERTAIN INCOME TAX POSITIONS. THE STANDARD REQUIRES THAT AN UNCERTAIN INCOME TAX POSITION MUST BE MORE LIKELY THAN NOT (GREATER THAN 50% LIKELIHOOD OF REALIZATION)

Part XIV Supplemental Information (continued)

BEFORE IT IS RECOGNIZED IN THE FINANCIAL STATEMENTS. FURTHERMORE, THE STANDARD REQUIRES THAT THE AMOUNT RECOGNIZED BE THE SAME AS THAT WHICH WOULD BE DETERMINED AS A RESULT OF A REVIEW BY TAX AUTHORITIES HAVING ALL RELEVANT INFORMATION AND APPLYING CURRENT CONVENTIONS. DURING THE YEAR ENDED SEPTEMBER 30, 2010, MANAGEMENT DID NOT IDENTIFY ANY UNCERTAIN INCOME TAX POSITIONS AND BELIEVES THE ORGANIZATION IS NO LONGER SUBJECT TO FEDERAL, STATE AND LOCAL INCOME TAX EXAMINATIONS BY TAXING AUTHORITIES FOR THE YEARS ENDING BEFORE 2007.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS: 1114.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS: 1114.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
Revenue	1	Gross receipts			
	2	Less: Charitable contributions			
	3	Gross income (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses			
	10	Direct expense summary. Add lines 4 through 9 in column (d)			()
	11	Net income summary. Combine line 3, column (d), and line 10			()

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			()
	8	Net gaming income summary. Combine line 1, column (d), and line 7			()

	Yes	No
9 Enter the state(s) in which the organization operates gaming activities: _____		
a Is the organization licensed to operate gaming activities in each of these states?	9a	
b If "No," explain: _____		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b If "Yes," explain: _____		
11 Does the organization operate gaming activities with nonmembers?	11	
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

13 Indicate the percentage of gaming activity operated in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? **15a**

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____.

c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

	Yes	No
13a		
13b		
14		
15a		
16		
17a		

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|--|--|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- | | | | |
|--|-----------|--------------------------|-------------------------------------|
| a Receive a severance payment or change-of-control payment? | 4a | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b Participate in, or receive payment from, a supplemental nonqualified retirement plan? | 4b | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| c Participate in, or receive payment from, an equity-based compensation arrangement? | 4c | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- | | | | |
|------------------------------------|-----------|--------------------------|-------------------------------------|
| a The organization? | 5a | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b Any related organization? | 5b | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- | | | | |
|------------------------------------|-----------|--------------------------|-------------------------------------|
| a The organization? | 6a | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b Any related organization? | 6b | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2009

SCHEDULE O

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number
52-1190211

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

PRODUCE A HEALTHIER ENVIRONMENT AND BUILD SUCCESSFUL COMMUNITIES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

RESEARCH AND OTHER PROGRAMS

EXPENSES \$ 200441. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION A, LINE 2: JOHN WINTHROP, JR. AND IRIS W.

FREEMAN ARE COUSINS

FORM 990, PART VI, SECTION A, LINE 4: THE BYLAWS WERE AMENDED JANUARY 25,
2010 TO INCLUDE A CHANGE IN THE TERM LIMIT FOR THE CHAIR.

FORM 990, PART VI, SECTION B, LINE 11: THE INFORMATION IN THE 990 IS
PREPARED BY TATE AND TRYON, THEN REVIEWED AND VERIFIED BY THE CFO. THE 990
IS ALSO DISTRIBUTED TO AMERICAN FARMLAND TRUST'S AUDIT COMMITTEE FOR REVIEW

FORM 990, PART VI, SECTION B, LINE 12C: BOARD MEMBERS SUBMIT CONFLICT OF
INTEREST STATEMENT ON AN ANNUAL BASIS FOLLOWING THE FALL BOARD MEETING.
THE STATEMENTS ARE SENT TO THE APT GENERAL COUNSEL FOR REVIEW. ANY
CONFLICTS ARE REPORTED TO AFT. ALL EMPLOYEES ARE NOTIFIED ANNUALLY OF THE
CONFLICT OF INTEREST POLICY AND ARE REQUIRED TO REPORT ANY CONFLICT TO THE
GENERAL COUNSEL.

FORM 990, PART VI, SECTION B, LINE 15: THE BOARD OF DIRECTORS HAS
DELEGATED RESPONSIBILITY TO THE GOVERNANCE AND NOMINATING COMMITTEE FOR

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2009

932211
02-08-10

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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APPROVING ANY COMPENSATION ARRANGEMENTS WITH DISQUALIFIED PERSONS AS
DEFINED UNDER THE INTERNAL REVENUE CODE (GENERALLY SENIOR MANAGEMENT,
PERSONS WHO, AT ANY TIME DURING THE PRIOR 5-YEARS, WERE IN A POSITION TO
EXERCISE SUBSTANTIAL INFLUENCE OVER THE AFFAIRS OF THE ORGANIZATION OR
PERSONS RELATED). THE COMMITTEE FUNCTIONS AS DE FACTO COMPENSATION
COMMITTEE IN ADDITION TO ITS OTHER RESPONSIBILITIES. THE COMMITTEE IS
COMPRISED OF OUTSIDE, DISINTERESTED DIRECTORS WHO POSSESS THE BUSINESS
EXPERIENCE AND KNOWLEDGE NECESSARY TO REVIEW AND EVALUATE THE COMPARABILITY
OF COMPENSATION DATA OBTAINED FOR THE COMMITTEE.

THE COMMITTEE DETERMINES, PRIOR TO EACH YEAR'S WINTER BOARD MEETING, WHICH
AFT EMPLOYEES OR CONTRACTORS SHOULD BE CONSIDERED "DISQUALIFIED PERSONS"
(IN ADDITION TO THE LIST OF PERSONNEL WHO ARE PER SE DISQUALIFIED) WHOSE
COMPENSATION SHOULD BE SUBJECT TO APPROVAL.

ALSO PRIOR TO EACH YEAR'S WINTER BOARD MEETING, THE COMMITTEE EVALUATES AND
APPROVES THE COMPENSATION ARRANGEMENTS ENTERED INTO BY AFT WITH ALL
DISQUALIFIED PERSONS. (THESE INCLUDE ALL COMPENSATION AND BENEFITS,
INCLUDING SALES OR OTHER TRANSFERS OF PROPERTY.) THE COMMITTEE GENERALLY
UTILIZES INFORMATION FROM STANDARD COMPENSATION SURVEYS IN CONDUCTING ITS
EVALUATION.

THE COMMITTEE DOCUMENTS ITS PROCEEDINGS WITH WRITTEN RECORDS, SETTING FORTH
THE TERMS OF THE COMPENSATION ARRANGEMENTS APPROVED AND THE DATE THEY WERE
APPROVED. THE RECORDS INCLUDE THE NAMES OF THE COMMITTEE MEMBERS PRESENT
AND WHO VOTED; THE COMPARABILITY DATA OBTAINED AND RELIED UPON BY THE

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2009

932211
02-03-10

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
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▶ Attach to Form 990.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

COMMITTEE; HOW THE DATA WAS OBTAINED; AND THE ACTIONS TAKEN WITH RESPECT TO
CONSIDERATION OF COMPENSATION TRANSACTIONS BY ANYONE WHO IS OTHERWISE A
MEMBER OF THE COMMITTEE, BUT WHO HAD A CONFLICT OF INTEREST WITH RESPECT TO
THE TRANSACTION OR ARRANGEMENT. THIS DOCUMENTATION IS PREPARED BY THE
LATER OF (A) THE NEXT MEETING OF THE COMMITTEE OCCURRING AFTER THE DECISION
IS MADE OR (B) THE DATE 60 DAYS AFTER THE DATE OF APPROVAL.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

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

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION'S FINANCIAL
STATEMENTS AND FORM 990 ARE AVAILABLE ON OUR WEBSITE OR BY WRITTEN REQUEST.
THE GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON
WRITTEN REQUEST.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	OFFICE FURNITURE											
1	LAND EQUIPMENT	VARIABLES		7.00	16	394,916.			394,916.	337,219.		23,920.
2	LEASEHOLD IMPROVEMENTS	VARIABLES		39.00	16	260,024.			260,024.	260,024.		0.
	* TOTAL 990 PAGE 10					654,940.		0.	654,940.	597,243.	0.	23,920.
	DEPR											

Report of Employer-Owned Life Insurance Contracts

OMB No. 1545-2089

▶ Attach to the policyholder's tax return - See instructions.

Attachment
 Sequence No. 160

Name(s) shown on return	Identifying number
AMERICAN FARMLAND TRUST	52-1190211
Name of policyholder, if different from above	Identifying number, if different from above

Type of business

FARMLAND PROTECTION AND CONSERVATION

1 Enter the number of employees the policyholder had at the end of the tax year	1	66.
2 Enter the number of employees included on line 1 who were insured at the end of the tax year under the policyholder's employer-owned life insurance contract(s) issued after August 17, 2006. See Section 1035 exchanges for an exception	2	1.
3 Enter the total amount of employer-owned life insurance in force at the end of the tax year for employees who were insured under the contract(s) specified on line 2	3	450,000.
4a Does the policyholder have a valid consent (see instructions) for each employee included on line 2? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "No," enter the number of employees included on line 2 for whom the policyholder does not have a valid consent	4b	

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	Employer identification number
	AMERICAN FARMLAND TRUST	52-1190211
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1200 18TH STREET, NW, NO. 800	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20036	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6089 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

AMERICAN FARMLAND TRUST

• The books are in the care of ▶ **1200 18TH STREET, NW, NO. 800 - WASHINGTON, DC 20036**
Telephone No. ▶ **202-331-7300** FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year _____ or
▶ tax year beginning **OCT 1, 2009**, and ending **SEP 30, 2010**.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6089, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.