

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning OCT 1, 2023 and ending SEP 30, 2024

B Check if applicable: X Address change
C Name of organization: AMERICAN FARMLAND TRUST
D Employer identification number: 52-1190211
E Telephone number: (202) 331-7300
G Gross receipts \$: 70,639,956.
H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
I Tax-exempt status: X 501(c)(3)
J Website: WWW.FARMLAND.ORG
K Form of organization: X Corporation
L Year of formation: 1980
M State of legal domicile: DC

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1-7a Activities & Governance, 8-12 Revenue, 13-19 Expenses, 20-22 Net Assets or Fund Balances.

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.

Signature of officer: Ashley Bovino, Date: 7/15/2025
Preparer: Frank H. Smith, Date: 07/15/25, PTIN: P00639053
Firm: CBIZ ADVISORS, LLC, Address: 1899 L STREET, NW, SUITE 850, WASHINGTON, DC 20036

May the IRS discuss this return with the preparer shown above? See instructions X Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: SAVES THE LAND THAT SUSTAINS US BY PROTECTING FARMLAND, PROMOTING SOUND FARMING PRACTICES, AND KEEPING FARMERS ON THE LAND.

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 [X] No

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 32,101,264. including grants of \$ 5,548,219.) (Revenue \$) STATE, LOCAL AND FEDERAL PROGRAMS -

WE HAVE PROGRAMS IN THE FOLLOWING REGIONS: CALIFORNIA, MIDWEST, NEW YORK, NEW ENGLAND, MID-ATLANTIC, PACIFIC NORTHWEST, SOUTHEAST, AND TEXAS;

AND OUR NATIONAL INITIATIVES ARE: AGRICULTURE CONSERVATION INNOVATIONS, CLIMATE INITIATIVE, FARMLAND INFORMATION CENTER, FARM LEGACY, FARM VIABILITY, FARMS FOR A NEW GENERATION, FEDERAL POLICY, LAND PROTECTION, NATIONAL AGRICULTURAL LAND NETWORK, WATER INITIATIVE, AND WOMEN FOR THE LAND.

4b (Code:) (Expenses \$ 2,503,108. including grants of \$ 28,648.) (Revenue \$ 6,584.) COMMUNICATIONS AND MEDIA OUTREACH -

AFT CONTINUOUSLY ENGAGES THE PUBLIC THROUGH OUR DIRECT COMMUNICATIONS WITH OUR MEMBERS, DONORS, VARIOUS PUBLICATIONS AND MEDIA OUTREACH.

4c (Code:) (Expenses \$ 2,297,932. including grants of \$) (Revenue \$) PUBLIC EDUCATION -

ADVOCATE - AFT FIGHTS FOR PROGRAMS AND POLICIES THAT SAVE FARMLAND, SUPPORT FARMERS AND ENHANCE OUR ENVIRONMENT.

EDUCATE - AFT EDUCATES THE PUBLIC ABOUT OUR NATION'S FARMS, FARMLAND AND FARMERS.

INNOVATE - AFT PIONEERS CUTTING-EDGE TECHNIQUES THAT PROTECT FARMLAND AND PROTECT NATURAL RESOURCES.

INVESTIGATE - AFT CONDUCTS RESPECTED RESEARCH AS THE FOUNDATION OF OUR

4d Other program services (Describe on Schedule O.) (Expenses \$ 1,846,505. including grants of \$) (Revenue \$)

4e Total program service expenses 38,748,809.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21, with sub-questions a-f for questions 11, 12, and 14. 'X' marks indicate 'Yes' responses.

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22 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? <i>If "Yes," complete Schedule J</i>	23 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 lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
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?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) 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>	25a	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? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29 X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30 X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	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? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	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? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38 X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a 127	
b Enter the number of Forms W-2G included on 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 X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 3 main columns: Question/Description, Yes, No. Rows include 2a (employees: 240), 2b, 3a, 3b, 4a, 4b, 5a, 5b, 5c, 6a, 6b, 7 (Organizations that may receive deductible contributions under section 170(c)), 8 (Sponsoring organizations maintaining donor advised funds), 9 (Sponsoring organizations maintaining donor advised funds), 10 (Section 501(c)(7) organizations), 11 (Section 501(c)(12) organizations), 12a (Section 4947(a)(1) non-exempt charitable trusts), 13 (Section 501(c)(29) qualified nonprofit health insurance issuers), 14a, 14b, 15, 16, 17.

Part VI 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 on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (17), 1b (17), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AL, AR, CA, FL, GA, HI, IL, KS, KY, MD, MA, MI
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
ASHLEY BOVINO - (202) 331-7300
2000 PENNSYLVANIA AVENUE, NW, 5005, WASHINGTON, DC 20006

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

Check if Schedule O contains a response or note to any line in this Part VII

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.

- 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, if any. See the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(1) JOHN F. PIOTTI PRESIDENT & CEO	37.50			X			510,087.	0.	53,586.	
(2) ASHLEY BOVINO, CFO AND VP OF FINANCE & ADMIN.	37.50			X			293,146.	0.	34,059.	
(3) JOHN LARSON SENIOR VICE PRESIDENT	37.50				X		240,620.	0.	33,534.	
(4) BETH SAUERHAFT VICE PRESIDENT OF PROGRAMS	37.50					X	187,654.	0.	26,116.	
(5) MINI AGGARWAL FINANCE CONTROLLER	37.50					X	174,249.	0.	24,678.	
(6) RICK MONK, VICE PRESIDENT AND GENERAL COUNSEL	37.50			X			172,624.	0.	17,552.	
(7) DAVID HAIGHT VICE PRESIDENT OF PROGRAMS	37.50					X	149,043.	0.	30,467.	
(8) TIMOTHY FINK POLICY DIRECTOR	37.50					X	160,106.	0.	17,011.	
(9) LEA HARVEY VICE PRESIDENT OF DEVELOPMENT	37.50					X	151,105.	0.	9,283.	
(10) KATHIE LWANGA SECRETARY	37.50			X			83,264.	0.	15,678.	
(11) GRANT WINTHROP CHAIR	3.00	X		X			0.	0.	0.	
(12) RALPH GROSSI VICE CHAIR	3.00	X		X			0.	0.	0.	
(13) ROBERT E. EGERTON JR. TREASURER	3.00	X		X			0.	0.	0.	
(14) LILLIAN (EBONIE) ALEXANDER DIRECTOR	1.00	X					0.	0.	0.	
(15) EMILY BROAD LEIB DIRECTOR	1.00	X					0.	0.	0.	
(16) LYNN CLARKSON DIRECTOR	1.00	X					0.	0.	0.	
(17) VAL DOLCINI 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 (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(18) HELENE DILLARD DIRECTOR	1.00	X						0.	0.	0.
(19) OTTO DOERING DIRECTOR	1.00	X						0.	0.	0.
(20) GINA GALLO DIRECTOR	1.00	X						0.	0.	0.
(21) JENNIE TURNER GARLINGTON DIRECTOR	1.00	X						0.	0.	0.
(22) KLAAS MARTENS DIRECTOR	1.00	X						0.	0.	0.
(23) LARKIN MARTIN DIRECTOR	1.00	X						0.	0.	0.
(24) CANNON MICHAEL DIRECTOR	1.00	X						0.	0.	0.
(25) JAMES MOSELEY DIRECTOR	1.00	X						0.	0.	0.
(26) ALLEN PENN DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								2,121,898.	0.	261,964.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,121,898.	0.	261,964.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 19

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	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? <i>If "Yes," complete Schedule J for such individual</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
PRODUCTIONS SOLUTIONS, INC., P.O. BOX 26168, OKLAHOMA CITY, OK 73126-0618	DIRECT MAIL PRODUCTION	1,517,231.
VORTEX LLC P.O. BOX 21145, WASHINGTON, DC 20009	COMPUTER SERVICES	1,299,455.
EIDOLON COMMUNICATIONS, 15 MAIDEN LANE, SUITE 1401, NEW YORK, NY 10038-5113	DIRECT MAIL	302,670.
LOMBARD PUBLIC FACILITIES CORPORATION 70 YORKTOWN CENTER, LOMBARD, IL 60148	HOSTED ANNUAL STAFF MEETING	236,647.
AEGIS PROCESSING SOLUTIONS 240 SE MADISON STREET, TOPEKA, KS 66607	DONATION PROCESSING SERVICES	153,266.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 7

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a 6,649.					
	b	Membership dues	1b 2,262,894.					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e 20660819.					
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f 24051101.					
	g	Noncash contributions included in lines 1a-1f	1g \$ 816,000.					
	h	Total. Add lines 1a-1f						46981463.
	Program Service Revenue	2 a	HONORARIUM					Business Code 900099
b		CONFERENCES	900099	2,475.	2,475.			
c								
d								
e								
f		All other program service revenue						
g		Total. Add lines 2a-2f		6,584.				
Other Revenue		3	Investment income (including dividends, interest, and other similar amounts)		814,415.			814,415.
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	(i) Real	65,946.				
			(ii) Personal					
			6b	Less: rental expenses ...				
	6c	Rental income or (loss)	65,946.					
	d	Net rental income or (loss)		65,946.			65,946.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	22422099				
			(ii) Other					
			7b	Less: cost or other basis and sales expenses				
	7c	Gain or (loss)	3878105.					
	d	Net gain or (loss)		3,878,105.			3878105.	
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
8b			Less: direct expenses					
c	Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19	9a						
		9b	Less: direct expenses					
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	10a						
		10b	Less: cost of goods sold					
		c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue	11 a	REBATES AND REIMBURS.	Business Code 900099	190,118.			190,118.	
	b	MISCELLANEOUS	900099	159,331.			159,331.	
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d		349,449.				
12	Total revenue. See instructions			52095962.	6,584.	0.	5107915.	

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).

Check if Schedule O contains a response or note to any line in this Part IX

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 domestic organizations and domestic governments. See Part IV, line 21	3,450,509.	3,450,509.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	2,126,358.	2,126,358.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,672,173.	1,214,060.	458,113.	
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	18,562,207.	16,062,388.	109,881.	2,389,938.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,543,348.	1,338,099.	5,506.	199,743.
9 Other employee benefits	2,415,957.	2,069,229.	53,261.	293,467.
10 Payroll taxes	1,508,321.	1,289,501.	39,074.	179,746.
11 Fees for services (nonemployees):				
a Management				
b Legal	142,995.	111,511.	21,723.	9,761.
c Accounting	94,940.	74,036.	14,423.	6,481.
d Lobbying	147,650.	139,115.	3,721.	4,814.
e Professional fundraising services. See Part IV, line 17	277,938.			277,938.
f Investment management fees	49,596.		49,596.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,561,458.	3,412,683.	120,234.	28,541.
12 Advertising and promotion	561,320.	526,182.		35,138.
13 Office expenses	1,569,614.	1,445,202.	22,442.	101,970.
14 Information technology	559,423.	524,270.	14,442.	20,711.
15 Royalties				
16 Occupancy	553,628.	452,979.	69,444.	31,205.
17 Travel	1,281,096.	1,091,081.	9,280.	180,735.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	987,797.	841,284.	7,156.	139,357.
20 Interest	731,437.	560,809.	117,727.	52,901.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	208,977.	160,379.	33,222.	15,376.
23 Insurance	120,745.	102,556.	12,550.	5,639.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a NEWSLETTER & PUBLISHING	822,962.	705,004.		117,958.
b CONSERV. EASEMENT COSTS	410,080.	410,080.		
c MISCELLANEOUS	205,953.	180,223.	6,870.	18,860.
d LICENSES & FEES	172,794.	151,206.	5,764.	15,824.
e All other expenses	354,332.	310,065.	11,819.	32,448.
25 Total functional expenses. Add lines 1 through 24e	44,093,608.	38,748,809.	1,186,248.	4,158,551.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	2,896,496.	2,434,517.	0.	461,979.

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing	305,049.	1	1,301,683.
	2 Savings and temporary cash investments	335,712.	2	594,762.
	3 Pledges and grants receivable, net	21,737,893.	3	29,728,978.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	0.	7	887,188.
	8 Inventories for sale or use	53,943.	8	64,155.
	9 Prepaid expenses and deferred charges	250,585.	9	208,721.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 21,532,248.		
	b Less: accumulated depreciation	10b 1,439,278.		
	11 Investments - publicly traded securities	18,286,699.	10c	20,092,970.
	12 Investments - other securities. See Part IV, line 11	24,448,126.	11	29,920,411.
	13 Investments - program-related. See Part IV, line 11	11,765,746.	12	14,484,516.
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11	844,828.	14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	78,028,581.	15	3,561,778.	
		16	100,845,162.	
Liabilities	17 Accounts payable and accrued expenses	3,879,355.	17	4,304,756.
	18 Grants payable		18	
	19 Deferred revenue	282,609.	19	285,999.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	10,724,206.	23	20,709,012.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	525,741.	25	3,394,211.
	26 Total liabilities. Add lines 17 through 25	15,411,911.	26	28,693,978.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	19,123,726.	27	19,653,540.
	28 Net assets with donor restrictions	43,492,944.	28	52,497,644.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	62,616,670.	32	72,151,184.
	33 Total liabilities and net assets/fund balances	78,028,581.	33	100,845,162.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	52,095,962.
2	Total expenses (must equal Part IX, column (A), line 25)	2	44,093,608.
3	Revenue less expenses. Subtract line 2 from line 1	3	8,002,354.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	62,616,670.
5	Net unrealized gains (losses) on investments	5	1,219,768.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	312,392.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	72,151,184.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
b Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
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?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	X	
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 on Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2023)

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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	30353771.	35484625.	34517986.	33759252.	46981463.	181097097
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	30353771.	35484625.	34517986.	33759252.	46981463.	181097097
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)						26303528.
6 Public support. Subtract line 5 from line 4.						154793569

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	30353771.	35484625.	34517986.	33759252.	46981463.	181097097
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	787,827.	684,710.	1033005.	999,189.	880,361.	4385092.
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 VI.)	60,235.	57,596.	199,569.	12,138.	159,331.	488,869.
11 Total support. Add lines 7 through 10						185971058
12 Gross receipts from related activities, etc. (see instructions)					12	79,205.
13 First 5 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 2023 (line 6, column (f), divided by line 11, column (f))	14	83.24 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	84.98 %
16a 33 1/3% support test - 2023. 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 - 2022. 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 - 2023. 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 VI 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 - 2022. 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 VI 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 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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 on 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 VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 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 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2023. 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 - 2022. 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 Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? Row 2: Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? Row 3: By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

RECAPTURED EXPENSES

2019 AMOUNT: \$ 1,413.

2020 AMOUNT: \$ 0.

2021 AMOUNT: \$ 0.

2022 AMOUNT: \$ 0.

2023 AMOUNT: \$ 0.

OTHER INCOME

2019 AMOUNT: \$ 58,822.

2020 AMOUNT: \$ 57,596.

2021 AMOUNT: \$ 199,569.

2022 AMOUNT: \$ 12,138.

2023 AMOUNT: \$ 159,331.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), 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 its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	 <hr/> <hr/> <hr/>	\$ <u>14,808,276.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>	 <hr/> <hr/> <hr/>	\$ <u>7,250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>	 <hr/> <hr/> <hr/>	\$ <u>3,075,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>	 <hr/> <hr/> <hr/>	\$ <u>2,500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>	 <hr/> <hr/> <hr/>	\$ <u>2,295,517.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>6</u>	 <hr/> <hr/> <hr/>	\$ <u>1,269,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

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

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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(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)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, 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" on 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" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), 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 campaign activity expenditures \$ _____
- 3 Volunteer hours for political campaign activities _____

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 the filing organization made payments. 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 Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2023

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 (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- 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)	1,298.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	165,563.													
c	Total lobbying expenditures (add lines 1a and 1b)	166,861.													
d	Other exempt purpose expenditures	43,648,809.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	43,815,670.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<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)	250,000.													
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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
c Total lobbying expenditures	52,822.	64,046.	96,176.	166,861.	379,905.
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures		77.	16,878.	1,298.	18,253.

Schedule C (Form 990) 2023

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 1i)?			
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?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to not be 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 carry over lobbying and political campaign activity 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) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) 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 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 expenditures next year?	4
5 Taxable amount of lobbying and political expenditures. See instructions	5

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. 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" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

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" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of 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" on 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 (for example, recreation or education) Preservation of a 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	126
b Total acreage restricted by conservation easements	55,246.00
c Number of conservation easements on a certified historic structure included on line 2a	0
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	0

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year 0

4 Number of states where property subject to conservation easement is located 23

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, handling of violations, and enforcing conservation easements during the year 3984

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 268,473.

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, 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" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, 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 XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, 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) Revenue included on 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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

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

Schedule D (Form 990) 2023

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 make 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 program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 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 the organization answered "Yes" on 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 XIII 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, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on 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	35,278,296.	32,556,639.	37,881,163.	31,152,447.	28,594,550.
b Contributions	534,003.	711,595.	824,151.	1,331,444.	2,422,839.
c Net investment earnings, gains, and losses	5,836,574.	3,071,886.	-5,223,967.	6,219,209.	901,954.
d Grants or scholarships					
e Other expenditures for facilities and programs	1,151,550.	1,061,824.	924,708.	821,937.	766,896.
f Administrative expenses					
g End of year balance	40,497,323.	35,278,296.	32,556,639.	37,881,163.	31,152,447.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 83.1270 %
 - b Permanent endowment 8.7370 %
 - c Term endowment 8.1360 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 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" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	17,874,471.			17,874,471.
b Buildings				
c Leasehold improvements		534,154.	497,161.	36,993.
d Equipment		712,696.	327,640.	385,056.
e Other		2,410,927.	614,477.	1,796,450.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				20,092,970.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. 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
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) CHARITABLE GIFT ANNUITIES		
(B) AND OTHER TRUSTS	14,484,516.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	14,484,516.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LEASE LIABILITY - OPERATING	3,323,303.
(3) CHARITABLE GIFT ANNUITIES PAYABLE	70,533.
(4) DEPOSITS PAYABLE	375.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	3,394,211.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	53,789,133.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	1,219,768.
b	Donated services and use of facilities	2b	210,607.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	312,392.
e	Add lines 2a through 2d	2e	1,742,767.
3	Subtract line 2e from line 1	3	52,046,366.
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	49,596.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	49,596.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	52,095,962.

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	44,254,619.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	210,607.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	210,607.
3	Subtract line 2e from line 1	3	44,044,012.
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	49,596.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	49,596.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	44,093,608.

Part XIII Supplemental Information

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART II, LINE 5:

AFT'S POLICY IS TO MONITOR EACH OF ITS EASEMENTS EVERY YEAR, UNLESS AN ISSUE OR CIRCUMSTANCE REGARDING A PARTICULAR PROPERTY WARRANTS MORE FREQUENT VISITS. AFT HAS ALSO ADOPTED A VIOLATIONS POLICY THAT ADDRESSES THE MANNER IN WHICH AFT DETERMINES AND ENFORCES VIOLATIONS OF CONSERVATION EASEMENTS. AFT CONTINUALLY EVALUATES EACH EASEMENT ON A CASE-BY-CASE BASIS TO DETERMINE THE APPROPRIATE MONITORING AND INSPECTION NEEDS REQUIRED TO ENSURE THAT THE CONSERVATION PURPOSES OF THE EASEMENT ARE UPHELD.

PART II, LINE 9:

IT IS AFT'S POLICY, WHEN ACQUIRING OR ACCEPTING AN EASEMENT, TO EXTINGUISH

Part XIII Supplemental Information (continued)

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 V, LINE 4:

AFT 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.

PART X, LINE 2:

AFT EVALUATED ITS UNCERTAINTY IN INCOME TAXES FOR THE YEAR ENDED SEPTEMBER
 30, 2024, AND DETERMINED THAT THERE WERE NO MATTERS THAT WOULD REQUIRE
 RECOGNITION IN THE FINANCIAL STATEMENTS OR THAT MAY HAVE ANY EFFECT ON ITS
 TAX-EXEMPT STATUS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE ON SPLIT INTEREST AGREEMENTS	536,460.
GRANT RECISSION	-224,068.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	312,392.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

COST OF GOODS SOLD

**SCHEDULE G
(Form 990)**

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

2023

Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

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

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
EIDOLON COMMUNICATIONS - 15 MAIDEN LANE, SUITE 1401, NEW	DIRECT MAIL		X	1,884,059.	223,730.	1,660,329.
SANKY COMMUNICATIONS - 368 9TH AVENUE, NEW YORK, NY	DIRECT MAIL, DIGITAL FUNDRAISING		X	358,947.	49,989.	308,958.
PUBLIC INTEREST COMMUNICATIONS - 6521 W 95ST	TELEMARKETING		X	1,700.	4,219.	-2,519.
Total				2,244,706.	277,938.	1,966,768.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.
AL, AK, AR, CA, CO, CT, DC, FL, GA, HI, IL, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, NV, NH, NJ, NM, NY, NC, ND, OH, OR, PA, RI, SC, TN, TX, UT, VA, WA, WV, WI

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts			
	2	Less: 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. Subtract line 10 from line 3, column (d)				

Part III Gaming. Complete if the organization answered "Yes" on 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))
		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. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 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
- 13 Indicate the percentage of gaming activity conducted 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? Yes No
- 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? Yes No
- 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 \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: EIDOLON COMMUNICATIONS

(I) ADDRESS OF FUNDRAISER: 15 MAIDEN LANE, SUITE 1401, NEW YORK, NY 10038

(I) NAME OF FUNDRAISER: SANKY COMMUNICATIONS

(I) ADDRESS OF FUNDRAISER: 368 9TH AVENUE, NEW YORK, NY 10001

(I) NAME OF FUNDRAISER: PUBLIC INTEREST COMMUNICATIONS

Part IV Supplemental Information *(continued)*

(I) ADDRESS OF FUNDRAISER: 6521 W 95ST AVENUE, WESTMINSTER, CO 80031

Multiple horizontal lines for supplemental information.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

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

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
THE DRY FARMING INSTITUTE P.O BOX 2558 CORVALLIS, OR 97339	84-3400072	501 (C)(3)	157,760.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
THE FRESHWATER TRUST 700 SW TAYLOR STREET, SUITE 200 PORTLAND, OR 97205	93-0843521	501 (C)(3)	121,600.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BLACK FAMILY LAND TRUST, INC. P.O. BOX 2087 DURHAM, NC 27702	04-3797149	501 (C)(3)	119,493.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CCOF FOUNDATION 2155 DELWARE AVENUE, SUITE 150 SANTA CRUZ, CA 95060	30-0106255	501 (C)(3)	100,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GROWSMART MAINE 227 WATER STREET, SUITE 208 AUGUSTA, ME 04330	81-0620660	501 (C)(3)	80,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
THIRD SECTOR NEW ENGLAND 89 SOUTH STREET, SUITE 700 BOSTON, MA 02111	04-2261109	501 (C)(3)	65,456.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 129.

3 Enter total number of other organizations listed in the line 1 table 25.

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

Schedule I (Form 990) 2023

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
OREGON STATE UNIVERSITY KERR ADM BLDG., ROOM B100 BUSINESS CORVALLIS, OR 97331	61-1730890	501 (C)(3)	57,601.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
WASHINGTON STATE DEPT OF VETERANS AFFAIRS - P.O. BOX 41155 - OLYMPIA, WA 98504-1155	91-0969074	GOV. AGENCY	47,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
ALASKA FARMLAND TRUST CORPORATION 248 E DAHLIA AVENUE PALMER, AK 99645	20-2860877	501 (C)(3)	35,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MESA COUNTY LAND CONSERVANCY DBA COLORADO WEST LAND TRUST 1006 MAIN STREET - GRAND JUNCTION, CO 81501	74-2155358	501 (C)(3)	35,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
PINES AND PRAIRIES LAND TRUST P.O. BOX 737 BASTROP, TX 78602	74-2989863	501 (C)(3)	35,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TETON REGIONAL LAND TRUST P.O. BOX 247 1520 SOUTH 500 WEST DRIGGS, ID 83422-0247	94-3146525	501 (C)(3)	35,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TRIANGLE LAND CONSERVANCY P.O. BOX 1848 DURHAM, NC 27702	58-1514406	501 (C)(3)	35,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CONNECTICUT FARMLAND TRUST 77 BUCKINGHAM STREET HARTFORD, CT 06106	32-0007171	501 (C)(3)	34,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
NORTH CAROLINA STATE UNIVERSITY OFFICE OF CONTRACT AND GRANTS, CAMPUS BOX 7214 - RALEIGH, NC 27695-7214	56-6000756	501 (C)(3)	33,836.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF CALIFORNIA, MERCED P.O BOX 2450, CAMPUS CASHIERING SER MERCED, CA 95344	27-0093858	501 (C)(3)	32,248.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
EAST STANISLAUS RESOURCE CONSERVATION DISTRICT (ESRCD) - 3800 CORNUCOPIA WAY, SUITE E - MODESTO, CA 95358	77-0451977	501 (C)(3)	32,216.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COLUMBIA LAND CONSERVANCY, INC. 49 MAIN STREET CHATHAM, NY 12037	22-2757332	501 (C)(3)	31,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
FARMSTART LLP 240 SOUTH ROAD ENFIELD, CT 06082	20-5252778	FOR-PROFIT	31,007.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
ATHENS LAND TRUST 685 N POPE STREET ATHENS, GA 30601	58-2154133	501 (C)(3)	31,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CATAWBA LANDS CONSERVANCY 4530 PARK ROAD, SUITE 420 CHARLOTTE, NC 28209	58-1969605	501 (C)(3)	31,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COLORADO OPEN LANDS 1546 COLE BLVD., SUITE 200 LAKEWOOD, CO 80401	84-0866211	501 (C)(3)	31,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
EASTERN SHORE LAND CONSERVANCY, INC. - 114 S. WASHINGTON STREET, SUITE 101 - EASTON, MD 21601	52-1711989	501 (C)(3)	31,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TEXAS LAND CONSERVANCY P.O. BOX 162481 AUSTIN, TX 78716	75-1825883	501 (C)(3)	31,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WESTERN PENNSYLVANIA CONSERVANCY 800 WATERFRONT DRIVE, FLOOR 2 PITTSBURGH, PA 15222	25-1053485	501 (C)(3)	31,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SIERRA RESOURCE CONSERVATION DISTRICT - P.O BOX 693 - AUBERRY, CA 93602	72-1604970	501 (C)(3)	30,031.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COUNCIL ON THE ENVIRONMENT INC. DBA GROWNVC P.O. BOX 2327 NEW YORK, NY 10272	13-2765465	501 (C)(3)	26,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
ALACHUA COUNTY BOARD OF COUNTY COMMISSIONERS - 12 SE 1ST STREET, 4TH FLOOR - GAINESVILLE, FL 32601	59-6000501	GOV. AGENCY	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BEAUFORT COUNTY OPEN LAND TRUST P.O. BOX 75 BEAUFORT, SC 29901	23-7114992	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COLORADO CATTLEMEN'S AGRICULTURAL LAND TRUST - 8833 RALSTON ROAD - ARVADA, CO 80002	84-1317592	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COUNTY OF KANE 719 S. BATAVIA AVENUE, BUILDING A GENEVA, IL 60134	36-6006585	GOV. AGENCY	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GRAND TRAVERSE REGIONAL LAND CONSERVANCY - 2846 3 MILE ROAD N. - TRAVERSE CITY, MI 49684-9601	38-2994229	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GROUNDWELL CONSERVANCY, INC. 211 S PATERSON STREET, SUITE 250 MADISON, WI 53703	39-1452825	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HAWAIIAN ISLANDS LAND TRUST 126 QUEEN STREET, SUITE 306 HONOLULU, HI 96813	99-0353223	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
JACKSON HOLE LAND TRUST P.O. BOX 2897 JACKSON, WY 83001	74-2138785	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
KENT COUNTY 300 MONROE AVENUE, NW GRAND RAPIDS, MI 49503	38-6004862	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
PIEDMONT ENVIRONMENTAL COUNCIL P.O. BOX 460 WARRENTON, VA 20186	54-0935569	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SAGEBRUSH STEPPE LAND TRUST P.O. BOX 1404 POCATELLO, ID 83204	82-6092501	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SKAGIT COUNTY FARMLAND LEGACY 1800 CONTINENTAL PLACE MOUNT VERNON, WA 98273	91-6001361	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SONOMA COUNTY AGRICULTURAL PRESERVATION & OPEN SPACE DISTRICT - 747 MENDOCINO AVENUE, SUITE 100 - SANTA ROSA, CA 95401	94-6000539	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SOUTHERN APPALACHIAN HIGHLANDS CONSERVANCY - 372 MERRIMON AVENUE - ASHEVILLE, NC 28801-1222	62-1098890	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
STATE AGRICULTURE DEVELOPMENT COMMITTEE - P.O. BOX 330 - TRENTON, NJ 08625-0330	21-6000928	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
STATE OF RHODE ISLAND 235 PROMENADE STREET PROVIDENCE, RI 02908	05-6000522	GOV. AGENCY	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TECUMSEH LAND PRESERVATION ASSOCIATION - P.O. BOX 417 - YELLOW SPRINGS, OH 45387	31-1313236	501 (C)(5)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
UPPER VALLEY LAND TRUST INC. 19 BUCK ROAD HANOVER, NH 03755	02-0387997	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
UTAH DEPARTMENT OF AGRICULTURE & FOOD - P.O. BOX 146500 - SALT LAKE CITY, UT 84114-6500	87-6000545	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
YOLO LAND TRUST P.O. BOX 1196 WOODLAND, CA 95776	68-0160105	501 (C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BLACK GOLD RESOURCING, LLC PO BOX 568 1320 SAN MARCOS HIGHWAY LULING, TX 78648	83-2729446	FOR-PROFIT	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CALIFORNIA CENTER FOR COOPERATIVE DEVELOPMENT - 979 F STREET, SUITE A - DAVIS, CA 95616	39-2065673	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COMMUNITY ALLIANCE WITH FAMILY FARMERS - P.O. BOX 363 - DAVIS, CA 95617	94-2914745	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CROATAN INSTITUTE P.O. BOX 2044 DURHAM, NC 27702	46-3673347	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DIANNE'S CALL 1634 FAIRHAVEN DRIVE COLUMBIA, SC 29210	45-0556099	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
FEAST DOWN EAST 115 S. DICKERSON BURGAW, NC 28425	32-0333038	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
KENTUCKY BLACK FARMERS ASSOCIATION 263 CHARLIE NORRIS ROAD LEXINGTON, KY 40475	92-3119388	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MONTE AZUL INC P.O. BOX 531 MARICAO, PR 00606	66-0902532	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MULTIPLIER 548 MARKET STREET PMB SAN FRANCISCO, CA 94101	91-2166435	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
POTLIKKER CAPITAL 1041 N DUPONT HWY., SUITE 1725 DOVER, DE 19901	85-2051176	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SOUTHERN FARMERS COLLABORATIVE GROUP - P.O. BOX 4364 - ALBANY, GA 31706	82-4670319	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TOXIC FREE NORTH CAROLINA INC. 331 W. MAIN STREET, SUITE 411 DURHAM, NC 27701	59-1715833	501 (C)(3)	20,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BITTER ROOT LAND TRUST, INC. P.O. BOX 180,6 170 S SECOND STREET, SUITE B - HAMILTON, MT 59840	31-1595967	501 (C)(3)	18,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ECO-FAMILY FARMS P.O. BOX 6337 SALINAS, CA 93912	47-2994135	501 (C)(3)	18,200.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
NEWMONT FARM LLC 440 MALLARY ROAD BRADFORD, VT 05033	54-2191887	FOR-PROFIT	18,106.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
ROBIE FARM LLC 25 ROUTE 10 PIERMONT, NH 03779	26-1624271	FOR-PROFIT	18,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
AFRICULTURE 26395 SUNNYSIDE ROAD UNIONVILLE, VA 22567	85-0764420	501 (C)(3)	16,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CENTRAL STATE UNIVERSITY 1400 BRUSH ROW ROAD WILBERFORCE, OH 45384	31-0675386	501 (C)(3)	16,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
FOODSHED CAPITAL 101 DEVON ROAD CHARLOTTESVILLE, VA 22903	83-3580290	501 (C)(3)	16,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SOUTHWEST GEORGIA PROJECT FOR COMMUNITY EDUCATION, INC. - 1216 DAWSON ROAD, SUITE 108 - ALBANY, GA 31707	58-1172475	501 (C)(3)	16,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COUNTY OF MERCED EAST MERCED RESOURCE CONSERVATION DISTRICT 2926 G STREET STE#102 - MERCED, C	94-6000521	GOV. AGENCY	15,829.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CALIFORNIA FARMLINK 335 SPRECKELS DRIVE, SUITE D APTOS, CA 95003	94-3332630	501 (C)(3)	15,448.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

Schedule I (Form 990)

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ROGUE FARM CORPS P.O BOX 86024 PORTLAND, OR 97286	03-0529330	501 (C)(3)	14,250.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
ASIAN BUSINESS INSTITUTE AND RESOURCE CENTER - 7035 N.FRUIT AVENUE - FRESNO, CA 93711-0761	26-1988676	501 (C)(3)	13,728.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
WASHINGTON FARMLAND TRUST P.O. BOX 2206 SEATTLE, WA 98111	91-2021165	501 (C)(3)	12,469.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
WALNUT GROVE FARMS 343 SULPHUR SPRINGS ROAD ADAIRVILLE, KY 42202	61-1231071	501 (C)(3)	11,964.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE - P.O. BOX 1389 - WILLISTON, VT 05495-1389	45-1556038	501 (C)(3)	11,612.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BUNKER FARM LTD 857 BUNKER ROAD E DUMMERSTON, VT 05346	46-3588443	FOR-PROFIT	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COUNTY OF DANE DANE COUNTY LAND AND WATER RESOURCES 5201 FEN OAK DRIVE, SUITE 208 - MADISON	39-6005684	GOV. AGENCY	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
DRIFTLESS AREA LAND CONSERVANCY, INC. - P.O. BOX 323 - DODGEVILLE, WI 53533	39-2017802	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
INDIANA STATE PARK INNS DBA TURKEY RUN INN 8102 E PARK ROAD MARSHALL, IN 47859	35-1898839	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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IOWA NATURAL HERITAGE FOUNDATION 505 5TH AVENUE, SUITE 444 DES MOINES, IA 50309	42-1127544	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
LEGACY LAND CONSERVANCY 6276 JACKSON ROAD, SUITE G ANN ARBOR, MI 48103	38-2899980	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
LOWER SHORE LAND TRUST, INC. 100 RIVER STREET SNOW HILL, MD 21863	52-1701152	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MOONLIGHT RUN FARM, LLC 1140 SOUTH STREET BARRE, MA 01005	87-4199815	FOR-PROFIT	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
NORTHERN CALIFORNIA REGIONAL LAND TRUST - 30 INDEPENDENCE CIRCLE, SUITE 100 - CHICO, CA 95973	68-0216430	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
OKANOGAN LAND TRUST P.O. BOX 325 OKANOGAN, WA 98840	94-3112454	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
RIO GRANDE AGRICULTURAL LAND TRUST P.O. BOX 40043 ALBUQUERQUE, NM 87196	74-2854002	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
ROCK CREEK FARM 9 MILLBROOK ROAD COLEBROOK, CT 06021	82-3282693	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TELLMAN HILL FARM 226 GOULD ROAD WHITEFIELD, NH 03598	85-2354902	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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THE 4 FIVE FARM LLC 208 DUNCASTER ROAD BLOOMFIELD, CT 06002	84-4360094	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
THE NEBRASKA LAND TRUST, INC. 3201 PIONEERS BLVD., SUITE 107 LINCOLN, NE 68502	47-0843794	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
UTAH OPEN LANDS CONSERVATION ASSOCIATION - 1488 SOUTH MAIN STREET - SALT LAKE CITY, UT 84115	87-0480542	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
WOOD RIVER LAND TRUST 119 E. BULLION STREET HAILEY, ID 83333	82-0474191	501 (C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MANNING HILL FARM 79 OLD MANNING HILL ROAD WINCHESTER, NH 03470	27-2002041	501 (C)(3)	9,625.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
PWM FARM PROPERTIES, INC. 2432 CLORE JACKSON ROAD SHELBYVILLE, KY 40065	61-1298378	501 (C)(3)	9,459.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
AGRICULTURAL STEWARDSHIP ASSOCIATION INC. - 2531 STATE ROUTE 40 - GREENWICH, NY 12834	22-3084628	501 (C)(5)	9,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
AGRICULTURE AND LAND BASED TRAINING ASSOCIATION - P.O. 6264 - SALINAS, CA 93912	77-0566055	501 (C)(5)	9,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GLYNWOOD CENTER INC PO BOX 157 COLD SPRING, NY 10516	13-3852957	501 (C)(3)	9,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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HUNTERDON LAND TRUST 111 MINE STREET FLEMINGTON, NJ 08822	22-3477465	501 (C)(3)	9,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MAINE FARMLAND TRUST 97 MAIN STREET BELFAST, ME 04915	01-0528014	501 (C)(3)	9,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MOUNT GRACE LAND CONSERVATION TRUST, INC - 1461 OLD KEENE ROAD - ATHOL, MA 01331	04-2938967	501 (C)(3)	9,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CANAAAN VIEW DAIRY LLC 324 A NORFOLK ROAD EAST CANAAAN, CT 06024	88-3452628	FOR-PROFIT	8,800.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
WOMEN FOOD & AGRICULTURE NETWORK P.O. BOX 611 AMES, IA 50010	27-0897403	501 (C)(3)	8,333.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
HAR-GO FARMS LLC 10965 SOUTH STREET ROAD PAVILLION, NY 14525	20-4618371	FOR-PROFIT	8,073.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
NC STATE UNIVERSITY OFFICE OF CONTRACTS AND GRANTS CAMPUS BOX 7214 - RALEIGH, NC 27695	56-6000756	501 (C)(3)	8,001.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BALDWIN BROOK FARM LLC 176 DEPOT ROAD CANTERBURY, CT 06331	61-1569623	FOR-PROFIT	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BENDING BRANCH FARM, LLC 65 RICHARDSON ROAD MARLBOROUGH, NH 03455-2213	88-0686695	FOR-PROFIT	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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BIODYNAMIC FARMLAND CONSERVATION TRUST - P.O. BOX 227 - AMHERST, MA 01004	22-2870508	501 (C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BIRDSONG FARM LLC 170 LUCE ROAD STOCKBRIDGE, VT 05772	92-2300234	FOR-PROFIT	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BREE-Z-KNOLL FARM, LLC 160 N COUNTY ROAD LEYDER, MA 01337	04-3546739	FOR-PROFIT	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CATO CORNER FARM LLC 178 CATO CORNER ROAD COLCHESTER, CT 06415-2402	56-2449669	FOR-PROFIT	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CHICKERING FARM INC 294 ROUTE 63 WESTMORELAND, NH 03467	02-0368875	501 (C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CORNELL COOPERATIVE EXTENSION MADISON COUNTY - 100 EATON STREET, P.O. BOX 1209 - MORRISVILLE, NY 13408	16-6072885	GOV. AGENCY	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CORNELL UNIVERSITY - SMALL FARMS PROGRAM - SPONSORED FINANCIAL SERVICES ATTN: OSP 165277 P.O. BOX 22 - ITHACA, NY 14851	15-0532082	501 (C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COTE CATTLE COMPANY 236 BATCHELOR STREET GRANBY, MA 01033	88-1009053	501 (C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
FARM AT WOODS HILL LLC 1863 BENTON ROAD NORTH HAVERHILL, NH 03774	46-2984640	FOR-PROFIT	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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FLAG HILL P.O. BOX 31 VERSHIRE, VT 05079	03-0290757	501 (C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
HIGH LAWN FARM, LLC P.O. BOX 668 LEE, MA 01238	04-3467239	501 (C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
KNOXLAND FARM INC 501 PRATT ROAD BRADFORD, VT 00503	02-0278717	501 (C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MASSARO COMMUNITY FARM 41 FORD ROAD WOODBIDGE, CT 06525	26-4310293	501 (C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MEADOWSWEET FARM LLC 59 FORGET ROAD HAWLEY, MA 01339	84-2804795	FOR-PROFIT	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MORSE BROOK FARM LLC 226 KURKUL ROAD WESTMINSTER, VT 05346	84-2124500	FOR-PROFIT	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
RADICAL ROOTS FARM LLP 146 BUCK HILL ROAD CANTERBURY, CT 06331	82-2257626	FOR-PROFIT	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SIX GOATS LLC 379 JARVIS HILL ROAD CLAREMONT, NH 03743	84-4116053	FOR-PROFIT	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SNUG VALLEY FARM 824 PUMPKIN LANE E. HARDWICK, VT 05836	30-0989209	501 (C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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SUB EDGE FARM 199 TOWN FARM ROAD FARMINGTON, CT 06032	46-3379758	501 (C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
LILA'S MOUNTAIN FARM LLC P.O. BOX 21 GLENDALE, MA 01229	85-3778160	FOR-PROFIT	7,986.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CEDAR HILL FARM LLC 831 DERBY MILFORD ROAD ORANGE, CT 06477	47-1005443	FOR-PROFIT	7,558.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MICHIGAN INTEGRATED FOOD & FARMING SYSTEMS - 2438 WOODLAKE CIRCLE, BUILDING 2 - OKEMOS, MI 48864	38-3399769	501 (C)(3)	7,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
PROVIDENCE FARM COLLECTIVE CORP 5701 BURTON ROAD ORCHARD PARK, NY 14127-3246	84-3427072	501 (C)(3)	7,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
REFUGEE AND IMMIGRANT SELF-EMPOWERMENT INC. - P.O. BOX 11338 - SYRACUSE, NY 13218	20-2873332	501 (C)(3)	7,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
KISS THE COW FARM 992 WALKER HILL ROAD SOUTH ROYALTON, VT 05068	45-5442439	501 (C)(3)	7,441.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CORNELL COOPERATIVE EXTENSION OF ERIE COUNTY - 21 SOUTH GROVE STREET - EAST AURORA, NY 14052	16-6072879	GOV. AGENCY	7,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
NORTHEAST ORGANIC FARMING ASSOC MASS CHAPTER - P.O. BOX 60043 - FLORENCE, MA 01062	22-2987723	501 (C)(3)	6,714.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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CITY OF MT WASHINGTON P.O. BOX 285 MOUNT WASHINGTON, KY 40047	61-6015361	GOV. AGENCY	6,600.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CRICKET CREEK FARM 1255 OBLONG ROAD WILLIAMSTOWN, MA 01267	04-3683164	501 (C)(3)	6,580.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
KHUBA INTERNATIONAL 272 ENFIELD FALLS ROAD ITHACA, NY 14850	80-0931645	501 (C)(3)	6,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MINORITY AND VETERAN FARMERS OF THE PIEDMONT INC - 16615 SPOTSWOOD TRL. - RUCKERSVILLE, VA 22968-3535	84-2530752	501 (C)(3)	6,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
PUTNAM FARMS, INC. 253 OLD CHESHIRE TURNPIKE CHARLESTOWN, NH 03603-5324	02-0280497	501 (C)(3)	6,294.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BOARD OF COMMISSIONERS OF CARROLL COUNTY - P.O. BOX 338 - CARROLLTON, GA 30112	58-6000794	GOV. AGENCY	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CALIFORNIA RANGELAND TRUST 3900 LENNANE DRIVE, SUITE 210 SACRAMENTO, CA 95834	31-1631453	FOR-PROFIT	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CONNECTICUT DEPARTMENT OF AGRICULTURE - 450 COLUMBUS BLVD. - HARTFORD, CT 06103	06-6000798	FOR-PROFIT	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
EASTERN SIERRA LAND TRUST 250 NORTH FOWLER STREET BISHOP, CA 93514	77-0566099	501 (C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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FIVE VALLEYS LAND TRUST 120 HICKORY STREET, SUITE B MISSOULA, MT 59801	23-7182055	501 (C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
FORTERRA NW 5101 14TH AVENUE, NW, SUITE 200 SEATTLE, WA 98107	94-3112461	501 (C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GENESEE LAND TRUST, INC. 46 PRINCE STREET, SUITE LL005 ROCHESTER, NY 14607	22-3033712	501 (C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
HUDSON VALLEY AGRIBUSINESS DEVELOPMENT CORP - 507 WARREN STREET, 2ND FLOOR - HUDSON, NY 12534-2415	75-3225637	501 (C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MAINSRING CONSERVATION TRUST INC. P.O. BOX 1148 FRANKLIN, NC 28734	56-2142199	501 (C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
PALMER LAND CONSERVANCY 102 S TEJON STREET, SUITE 360 COLORADO SPRINGS, CO 80903	84-0763346	501 (C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SOUTH KINGSTOWN LAND TRUST 17 MATUNUCK BEACH ROAD SOUTH KINGSTOWN, RI 02879	05-0516985	501 (C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
STATE OF MARYLAND MD DEPARTMENT OF AGRICULTURE, OFFICE OF THE SEC. 50 HARRY S. TRUMAN PARKWAY	52-6002033	GOV. AGENCY	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
WYOMING STOCK GROWERS LAND TRUST P.O. BOX 268 CHEYENNE, WY 82003	83-6047954	501 (C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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WOODHILL LLC 1135 POMFRET ROAD HAMPTON, CT 06247	06-1567199	501 (C)(3)	5,980.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CORNELL COOPERATIVE EXTENSION OF TOMPKINS COUNTY - 615 WILLOW AVENUE - ITHACA, NY 14850	16-6072897	GOV. AGENCY	5,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GROUNDSWELL CENTER FOR LOCAL FOOD & FARMING - P.O. BOX 327 - ITHACA, NY 14851	83-1192242	501 (C)(3)	5,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
NORTHEAST ORGANIC FARMING ASSOCIATION OF VERMONT - P.O. BOX 697 - RICHMOND, VT 05477	22-3260420	501 (C)(3)	5,149.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
GRANTS TO FARMERS	301	2,126,358.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

TRAVEL STIPENDS ARE PROVIDED AFTER THE PARTICIPANTS ATTENDED THE MEETING.

AWARDS TO FARMERS ARE PROVIDED AFTER THE WORK HAS BEEN COMPLETED INCLUDING

EVALUATION FROM PARTICIPANTS. FOR SUB-AWARDS WE REQUIRE GRANTEES TO PROVIDE

BOTH INTERIM AND FINAL REPORTS ON THE USE OF AWARDED FUNDS TO ENSURE THAT

FUNDS ARE USED IN A MANNER CONSISTENT WITH THE GRANT PURPOSE.

**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" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

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 on 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 (such as 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 directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <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 on 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?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- 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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

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

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

6 For persons listed on 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?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

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

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

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

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

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

Schedule J (Form 990) 2023

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JOHN F. PIOTTI PRESIDENT & CEO	(i)	395,087.	115,000.	0.	39,788.	13,798.	563,673.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ASHLEY BOVINO, CFO AND VP OF FINANCE & ADMIN.	(i)	268,146.	25,000.	0.	26,927.	7,132.	327,205.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JOHN LARSON SENIOR VICE PRESIDENT	(i)	220,620.	20,000.	0.	22,367.	11,167.	274,154.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) BETH SAUERHAFT VICE PRESIDENT OF PROGRAMS	(i)	187,654.	0.	0.	18,991.	7,125.	213,770.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MINI AGGARWAL FINANCE CONTROLLER	(i)	174,249.	0.	0.	17,665.	7,013.	198,927.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) RICK MONK, VICE PRESIDENT AND GENERAL COUNSEL	(i)	172,624.	0.	0.	17,470.	82.	190,176.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DAVID HAIGHT VICE PRESIDENT OF PROGRAMS	(i)	149,043.	0.	0.	16,103.	14,364.	179,510.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) TIMOTHY FINK POLICY DIRECTOR	(i)	160,106.	0.	0.	16,659.	352.	177,117.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) LEA HARVEY VICE PRESIDENT OF DEVELOPMENT	(i)	151,105.	0.	0.	5,385.	3,898.	160,388.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

DURING THE CALENDAR YEAR ENDED DECEMBER 31, 2023, THE ORGANIZATION MADE
BONUS PAYMENTS BASED ON THE EMPLOYEES' PERFORMANCE.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2023

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

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 or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
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	2	816,000.	FMV
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 V, Donee Acknowledgement **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't 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 nonstandard 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 didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2023

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

THE ORGANIZATION REPORTS THE NUMBER OF CONTRIBUTIONS IN PART I, COLUMN (B).

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

PROGRAMS.

COLLABORATE - AFT BUILDS COALITIONS TO ACHIEVE LARGE-SCALE SOLUTIONS
AND LASTING CHANGE.

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

IN 2024, AMERICAN FARMLAND TRUST:

- TRAINED OR SUPPORTED 31,750 FARMERS, RANCHERS, AND LANDOWNERS
NATIONWIDE AS WELL AS 12,835 PROFESSIONALS WHO WORK WITH FARMERS.

- PERMANENTLY PROTECTED MORE THAN 10,800 ACRES OF FARMLAND AND
RANGLAND IN WISCONSIN, CALIFORNIA, INDIANA, AND WYOMING.

- WORKED WITH PARTNERS IN IDAHO TO ENACT IMPORTANT NEW FARMLAND
PROTECTION LEGISLATION: THE AGRICULTURAL PROTECTION AREA ACT.

- GREW OUR NATIONAL AGRICULTURAL LAND NETWORK TO OVER 1,400
ORGANIZATIONS AND INDIVIDUALS FROM ALL 50 STATES TO ELEVATE
AGRICULTURAL LAND PROTECTION NATIONWIDE.

- CONVENE FARMERS AND ADVOCATES IN WASHINGTON STATE TO ADVANCE
PLANNING FOR AGRICULTURE AND LOCAL FOOD THROUGH OUR TRAINING ON LOCAL
ADVOCACY: PROTECTING FARMLAND IN WASHINGTON.

- CELEBRATED SUCCESS WHEN THE RHODE ISLAND STATE PASSED CRITICAL
LEGISLATION THAT WE ADVOCATED TO BOOST FUNDING DEDICATED TO FARMLAND
PROTECTION AND OTHER LAND CONSERVATION EFFORTS.

- SERVED AS THE LEAD SPONSOR FOR THE 2024 TEXAS LAND CONSERVATION
CONFERENCE IN AUSTIN, WHERE WE PRESENTED FINDINGS FROM A PILOT STUDY

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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ABOUT PRIORITIZING THE CONSERVATION OF AGRICULTURAL LANDS IMPORTANT FOR WILDLIFE HABITAT.

- HELPED VIRGINIA FARMER DUSTIN WATSON PROTECT HIS FAMILY'S LONG ACRE FARM WITH AN AGRICULTURAL CONSERVATION EASEMENT THROUGH OUR PIONEERING REGENERATE VIRGINIA PLAN.

- LAUNCHED THE PALMETTO 2040: VISIONING SESSION, A GEOSPATIAL MAPPING AND POLICY ANALYSIS TO IDENTIFY FUTURE THREATS TO SOUTH CAROLINA FARMLAND.

- CREATED A MASSACHUSETTS FARMLAND OF LOCAL IMPORTANCE SCREENING TOOL USED BY STATE AND LOCAL AGENCIES, LAND TRUSTS, AND RESEARCH INSTITUTIONS TO HELP FARMERS EVALUATE THEIR ELIGIBILITY FOR FARMLAND PROTECTION PROGRAMS.

- PARTNERED WITH CULTIVATE KANSAS CITY ON A \$6.5 MILLION RCPP GRANT THROUGH USDA'S NRCS TO SUPPORT LAND PROTECTION FOR URBAN FARMERS IN MISSOURI.

- ADVOCATED FOR \$80 MILLION IN STATE FUNDING FOR WISCONSIN FARMERS AND SECURED AN ADDITIONAL \$1.9 MILLION TO EXPAND FARMLAND PROTECTION IN MISSOURI, ILLINOIS, AND INDIANA.

- PARTNERED WITH THE O'TOOLE FAMILY TO PERMANENTLY PROTECT 3,000 ACRES OF GRAZING LAND ON THEIR WYOMING RANCH, OUR FIRST AGRICULTURAL CONSERVATION EASEMENT IN THE STATE AND ONE OF THE LARGEST IN AMERICAN FARMLAND TRUST'S HISTORY.

- LAUNCHED U.S. FARMED, A FIRST-OF-ITS-KIND CERTIFICATION STANDARD THAT VERIFIES PRODUCTS CONTAIN AT LEAST 95% U.S.-GROWN INGREDIENTS, HELPING CONSUMERS MAKE INFORMED CHOICES AND SUPPORTING AMERICAN FARMERS NATIONWIDE.

- EMPOWERED FARMERS AND ASPIRING FARMERS WITH THE RESOURCES AND NETWORKS NEEDED TO GROW THEIR BUSINESSES AND LEAD IN AGRICULTURE

Name of the organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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THROUGH OUR NORTH CAROLINA COHORT TRAINING AND RELEASED A GUIDE,
"PRESERVING LEGACY," THAT HELPS NORTH CAROLINA LANDOWNERS SECURE THEIR
FARMS.

- AWARDED A RECORD \$954,850 TO 117 FARMERS THROUGH OUR NEW ENGLAND
FARMER MICROGRANTS PROGRAM FOR PROJECTS THAT SUPPORT FARMLAND ACCESS,
SUCCESSION, AND REGENERATIVE AGRICULTURE.

- RELEASED A NEW NATIONAL LAND TRANSFER TRAINING CURRICULUM, AVAILABLE
IN ENGLISH AND SPANISH, TO HELP BEGINNING FARMERS AND RANCHERS NAVIGATE
LAND TRANSITIONS.

- IN PARTNERSHIP WITH THE BLACK FAMILY LAND TRUST, LAUNCHED A YEARLONG
PROGRAM SUPPORTING 20 BLACK AND INDIGENOUS WOMEN FARMERS IN VIRGINIA.

- AWARDED OVER \$700,000 TO 139 FARMERS NATIONWIDE THROUGH THIS YEAR'S
BRIGHTER FUTURE FUND, SUPPORTING FARM VIABILITY, LAND ACCESS, AND
REGENERATIVE PRACTICES WHILE EMPOWERING FARMERS FACING CLIMATE,
ECONOMIC, AND DISASTER-RELATED CHALLENGES.

- SOLIDIFIED OUR GROWING LEADERSHIP ROLE AS THE LEADING NATIONAL
ORGANIZATION DRIVING AGRICULTURALLY COMPATIBLE SOLAR DEVELOPMENT BY
EXPANDING OUR SOLAR EFFORTS IN STATES SUCH AS CALIFORNIA, COLORADO,
ILLINOIS, MASSACHUSETTS, NEW JERSEY, NEW YORK, OREGON, TEXAS, VIRGINIA,
AND WASHINGTON.

- PROMOTED SOUND FARMING PRACTICES BY CREATING A SEVEN-PART SERIES FOR
FARMERS AND GRAZERS CALLED "A FARMER'S GUIDE TO SOIL HEALTH ECONOMICS,"
INCLUDING THREE ROW CROP AND FOUR GRAZING GUIDES.

- TRAINED STAFF FROM 127 LAND TRUSTS AND PUBLIC AGENCIES ON THE BASICS
AND BENEFITS OF FARM SOIL HEALTH PRACTICES AND DEVELOPED PLANS TO GUIDE
THEIR WORK THROUGH OUR SOIL HEALTH STEWARDS PROGRAM.

- ENROLLED OVER 225,000 ACRES IN COVER CROPS AND 630,000 ACRES IN
EMISSIONS SCORING THROUGH AN ILLINOIS PROGRAM THAT HELPS FARMERS ADOPT

Name of the organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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REGENERATIVE PRACTICES, SUCH AS COVER CROPS AND NO-TILL, IN ORDER TO IMPROVE SOIL HEALTH AND WATER QUALITY.

- ESTABLISHED AN ON-THE-GROUND PRESENCE FOR THE FIRST TIME IN NEW

JERSEY, HIRING TWO STAFF TO ADVANCE AGRIVOLTAICS AND AGRICULTURAL LAND PROTECTION.

- WAS THE LEAD SPONSOR BEHIND THE 2024 SOLAR FARM SUMMIT IN CHICAGO,

THE LARGEST CROSS-SECTOR FORUM ON AGRIVOLTAICS IN THE U.S., WHICH

BROUGHT TOGETHER FARMERS AND SOLAR EXPERTS TO DISCUSS SOIL HEALTH, LAND ACCESS, AGRIVOLTAICS RESEARCH, AND LIVESTOCK GRAZING.

- PRODUCED 26 SOIL HEALTH CASE STUDIES PROVIDING FARMERS FROM IDAHO TO

OKLAHOMA WITH REAL-WORLD EXAMPLES THAT MAKE THE ECONOMIC CASE FOR ADOPTING REGENERATIVE PRACTICES.

EXPENSES \$ 1,846,505. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FEDERAL FORM 990 IS PREPARED BY CBIZ ADVISORS, LLC AND THEN THE DRAFT VERSION OF THE FEDERAL FORM 990 IS REVIEWED AND VERIFIED BY THE CONTROLLER. THE DRAFT FEDERAL FORM 990 IS ALSO DISTRIBUTED TO AFT'S AUDIT COMMITTEE AS WELL AS THE ENTIRE BOARD OF DIRECTORS FOR REVIEW PRIOR TO FILING WITH THE INTERNAL REVENUE SERVICE.

FORM 990, PART VI, SECTION B, LINE 12C:

BOARD MEMBERS SUBMIT A 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.

Name of the organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD OF DIRECTORS HAS DELEGATED RESPONSIBILITY TO THE EXECUTIVE COMMITTEE FOR 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 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, 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

Name of the organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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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, AR, CA, FL, GA, HI, IL, KS, KY, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, OK, OR, PA, RI, SC, TN
UT, VA, WV, WI**

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

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE ON SPLIT INTEREST AGREEMENTS	536,460.
GRANT RECISSION	-224,068.
TOTAL TO FORM 990, PART XI, LINE 9	312,392.