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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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.

OMB No. 1545-0047
2024
Open to Public Inspection

A For the 2024 calendar year, or tax year beginning OCT 1, 2024 and ending SEP 30, 2025

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Final return/terminated [ ] Amended return [ ] Application pending

C Name of organization: AMERICAN FARMLAND TRUST
Doing business as
Number and street (or P.O. box if mail is not delivered to street address): 2000 PENNSYLVANIA AVENUE, NW — Room/suite: 5005
City or town, state or province, country, and ZIP or foreign postal code: WASHINGTON, DC 20006

D Employer identification number: 52-1190211
E Telephone number: (202) 331-7300
G Gross receipts $ 51,095,049.

F Name and address of principal officer: JOHN F. PIOTTI
SAME AS C ABOVE

H(a) Is this a group return for subordinates? [ ] Yes [X] No
H(b) Are all subordinates included? [ ] Yes [ ] No
If "No," attach a list. See instructions
H(c) Group exemption number

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

J Website: WWW.FARMLAND.ORG

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other
L Year of formation: 1980 **M** State of legal domicile: DC

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: PROTECTS FARMLAND, PROMOTES SOUND FARMING PRACTICES, AND KEEPS FARMERS ON THE LAND.

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	19
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	19
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	281
6	Total number of volunteers (estimate if necessary)	6	17
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	46,981,463.	46,477,116.
	9	Program service revenue (Part VIII, line 2g)	6,584.	110,119.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,692,520.	1,117,020.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	415,395.	698,553.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	52,095,962.	48,402,808.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	5,576,867.	7,692,716.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	25,702,006.	28,638,178.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	277,938.	361,200.
	b	Total fundraising expenses (Part IX, column (D), line 25) 4,669,498.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	12,536,797.	10,317,120.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	44,093,608.	47,009,214.
	19	Revenue less expenses. Subtract line 18 from line 12	8,002,354.	1,393,594.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	100,845,162.	95,412,179.
	21	Total liabilities (Part X, line 26)	28,693,978.	21,401,020.
	22	Net assets or fund balances. Subtract line 21 from line 20	72,151,184.	74,011,159.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Ashley Bovino — Date: 7/15/2026
Signature of officer
ASHLEY BOVINO, CFO AND VP OF FINANCE & ADMIN.
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
FRANK SMITH	FRANK SMITH	07/15/26		P00639053

Firm's name: CBIZ ADVISORS, LLC — Firm's EIN: 88-1478669
Firm's address: 1899 L STREET, NW #850, WASHINGTON, DC 20036 — Phone no. (202) 227-4000

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

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

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 35,458,057. including grants of $ 7,655,950.) (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, SOIL HEALTH AND 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 $ 2,131,145. including grants of $ 3,864.) (Revenue $)

COMMUNICATIONS AND MEDIA OUTREACH -

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

IN 2025, AMERICAN FARMLAND TRUST:
- RELEASED A BIOCHAR IN AGRICULTURE TOOLKIT AND HOSTED A NATIONAL BIOCHAR WEBINAR SERIES THAT DREW MORE THAN 12,000 VIEWS.
- RELEASED TWO MAJOR SMART SOLAR REPORTS FOCUSED ON TEXAS AND WASHINGTON STATE AND PUBLISHED THE SOLAR SOIL HEALTH GUIDE TO HELP PROTECT SOIL DURING SOLAR CONSTRUCTION AND OPERATION.

4c (Code:) (Expenses $ 1,774,422. including grants of $ 5,208.) (Revenue $ 123,909.)

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 $ 1,567,902. including grants of $ 27,694.) (Revenue $)

4e Total program service expenses 40,931,526.

SEE SCHEDULE O FOR CONTINUATION(S)

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7	X	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17	X	
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	

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? *If "Yes," complete Schedule I, Parts I and III*	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? *If "Yes," complete Schedule J*	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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part II*	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? *If "Yes," complete Schedule L, Part III*	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? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	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? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	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)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	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? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

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	277			
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)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 281			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.		13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		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

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	19		
b	Enter the number of voting members included on line 1a, above, who are independent	1b	19		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	X	
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	X	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	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. Indicate how you made these available. Check all that apply.

[X] Own website [ ] Another's website [X] Upon request [ ] Other *(explain on Schedule O)*

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

432006 12-10-24 SEE SCHEDULE O FOR FULL LIST OF STATES

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): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) JOHN F. PIOTTI PRESIDENT & CEO	37.50			X				645,025.	0.	73,813.
(2) ASHLEY BOVINO, CFO AND VP OF FINANCE & ADMIN.	37.50			X				327,365.	0.	40,577.
(3) JOHN LARSON SENIOR VICE PRESIDENT	37.50				X			255,927.	0.	34,128.
(4) BETH SAUERHAFT VICE PRESIDENT OF PROGRAMS	37.50					X		241,149.	0.	33,094.
(5) RICK MONK, VICE PRESIDENT & SECRETARY	37.50			X				244,582.	0.	24,712.
(6) LEA HARVEY VICE PRESIDENT OF DEVELOPMENT	37.50					X		203,413.	0.	41,418.
(7) DAVID HAIGHT VICE PRESIDENT OF PROGRAMS	37.50					X		185,749.	0.	50,664.
(8) MINI AGGARWAL FINANCE CONTROLLER	37.50					X		193,600.	0.	30,786.
(9) TIMOTHY FINK POLICY DIRECTOR	37.50					X		179,872.	0.	18,773.
(10) KATHIE LWANGA ASSISTANT SECRETARY	37.50			X				93,514.	0.	22,578.
(11) GRANT WINTHROP CHAIR	3.00	X		X				0.	0.	0.
(12) HELENE DILLARD VICE CHAIR	3.00	X		X				0.	0.	0.
(13) RALPH GROSSI VICE CHAIR	3.00	X		X				0.	0.	0.
(14) ROBERT E. EGERTON JR. TREASURER	3.00	X		X				0.	0.	0.
(15) LILLIAN (EBONIE) ALEXANDER DIRECTOR	1.00	X						0.	0.	0.
(16) EMILY BROAD LEIB DIRECTOR	1.00	X						0.	0.	0.
(17) LYNN CLARKSON 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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(18) JONATHAN COPPESS DIRECTOR	1.00	X						0.	0.	0.
(19) OTTO DOERING DIRECTOR	1.00	X						0.	0.	0.
(20) VAL DOLCINI DIRECTOR	1.00	X						0.	0.	0.
(21) BECKY DOYLE DIRECTOR	1.00	X						0.	0.	0.
(22) GINA GALLO DIRECTOR	1.00	X						0.	0.	0.
(23) JENNIE TURNER GARLINGTON DIRECTOR	1.00	X						0.	0.	0.
(24) ALEX HART DIRECTOR	1.00	X						0.	0.	0.
(25) KLAAS MARTENS DIRECTOR	1.00	X						0.	0.	0.
(26) LARKIN MARTIN DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								2,570,196.	0.	370,543.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,570,196.	0.	370,543.

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 51

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	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? *If "Yes," complete Schedule J for such individual*	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? *If "Yes," complete Schedule J for such person*	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
PRODUCTION SOLUTIONS, INC P.O BOX 701683, OKLAHOMA, OK 74170	DIRECT MAIL PRODUCTION	892,318.
VORTEX LLC P.O BOX 21145, WASHINGTON, DC 20009	COMPUTER SERVICES	865,044.
EIDOLON COMMUNICATIONS 247 MUNICIPAL ROAD, ERWINNA, PA 18920	DIRECT MAIL	289,920.
UNIVERSAL MAILING INC 10 NEW ENGLAND AVE, PISCATAWAY, NJ 42038	MAILING & DISTRIBUTION	257,090.
METRO GRAPHICS LLC 393 MARCY AVE , BROOKLYN, NY 11206	PRINT & DESIGN SERVICES	227,671.

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 11

SEE PART VII, SECTION A CONTINUATION SHEETS

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) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(27) CANNON MICHAEL DIRECTOR	1.00	X						0.	0.	0.
(28) ALLEN PENN DIRECTOR	1.00	X						0.	0.	0.
(29) ABBY STRANAHAN DIRECTOR	1.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts						
1 a Federated campaigns	1a					
b Membership dues	1b	2,083,437.				
c Fundraising events	1c					
d Related organizations	1d					
e Government grants (contributions)	1e	20501666.				
f All other contributions, gifts, grants, and similar amounts not included above	1f	23892013.				
g Noncash contributions included in lines 1a-1f	1g	$5,061,380.				
h **Total.** Add lines 1a-1f			46477116.			
Program Service Revenue		Business Code				
2 a CONFERENCES		900099	110,119.	110,119.		
b						
c						
d						
e						
f All other program service revenue						
g **Total.** Add lines 2a-2f			110,119.			
Other Revenue						
3 Investment income (including dividends, interest, and other similar amounts)			890,185.			890,185.
4 Income from investment of tax-exempt bond proceeds						
5 Royalties						
		(i) Real / (ii) Personal				
6 a Gross rents	6a	86,983. /				
b Less: rental expenses	6b	0. /				
c Rental income or (loss)	6c	86,983. /				
d Net rental income or (loss)			86,983.			86,983.
		(i) Securities / (ii) Other				
7 a Gross amount from sales of assets other than inventory	7a	2919076. /				
b Less: cost or other basis and sales expenses	7b	2692241. /				
c Gain or (loss)	7c	226,835. /				
d Net gain or (loss)			226,835.			226,835.
8 a Gross income from fundraising events (not including $ ______ of contributions reported on line 1c). See Part IV, line 18	8a					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19	9a					
b Less: direct expenses	9b					
c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	10a	13,790.				
b Less: cost of goods sold	10b	0.				
c Net income or (loss) from sales of inventory			13,790.	13,790.		
Miscellaneous Revenue		Business Code				
11 a MISCELLANEOUS		900099	597,780.			597,780.
b						
c						
d All other revenue						
e **Total.** Add lines 11a-11d			597,780.			
12 **Total revenue.** See instructions			48402808.	123,909.	0.	1801783.

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	4,443,592.	4,443,592.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	3,249,124.	3,249,124.		
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	1,712,221.	1,234,270.	477,951.	
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	16,896,796.	14,949,073.	6,026.	1,941,697.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	718,232.	556,607.	51,967.	109,658.
9 Other employee benefits	7,573,267.	6,767,710.		805,557.
10 Payroll taxes	1,737,662.	1,328,660.	296,206.	112,796.
11 Fees for services (nonemployees):				
a Management				
b Legal	59,809.	47,858.	8,655.	3,296.
c Accounting	289,282.	221,192.	49,312.	18,778.
d Lobbying	117,000.	99,450.	2,340.	15,210.
e Professional fundraising services. See Part IV, line 17	361,200.			361,200.
f Investment management fees	89,781.	68,649.	15,304.	5,828.
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,417,934.	1,208,078.	34,715.	175,141.
12 Advertising and promotion	211,947.	188,886.		23,061.
13 Office expenses	2,480,713.	1,883,351.	669.	596,693.
14 Information technology	682,618.	491,956.	87,434.	103,228.
15 Royalties				
16 Occupancy	568,643.	467,061.	73,241.	28,341.
17 Travel	986,628.	829,561.	10,958.	146,109.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,329,299.	1,184,929.	11,112.	133,258.
20 Interest	1,119,180.	817,748.	232,010.	69,422.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	177,152.	134,991.	29,221.	12,940.
23 Insurance	152,615.	126,200.	19,130.	7,285.
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	374,092.	372,153.	1,939.	
b CONSERV. EASEMENT COSTS	245,162.	245,162.		
c LAND COSTS	15,265.	15,265.		
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	47,009,214.	40,931,526.	1,408,190.	4,669,498.
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 [X] if following SOP 98-2 (ASC 958-720)	3,101,934.	2,003,822.	0.	1,098,112.

Part X Balance Sheet

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

					(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing			1,301,683.	1	609,409.
	2	Savings and temporary cash investments			594,762.	2	335,638.
	3	Pledges and grants receivable, net			29,728,978.	3	22,063,905.
	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			887,188.	7	931,813.
	8	Inventories for sale or use			64,155.	8	111,166.
	9	Prepaid expenses and deferred charges			208,721.	9	139,356.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	22,174,021.			
	b	Less: accumulated depreciation	10b	1,616,431.	20,092,970.	10c	20,557,590.
	11	Investments - publicly traded securities			28,294,247.	11	31,353,680.
	12	Investments - other securities. See Part IV, line 11			16,110,680.	12	16,024,713.
	13	Investments - program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11			3,561,778.	15	3,284,909.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)			100,845,162.	16	95,412,179.
Liabilities	17	Accounts payable and accrued expenses			4,304,756.	17	6,447,061.
	18	Grants payable				18	
	19	Deferred revenue			285,999.	19	406,593.
	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			20,709,012.	23	9,222,628.
	24	Unsecured notes and loans payable to unrelated third parties				24	1,801,661.
	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			3,394,211.	25	3,523,077.
	26	**Total liabilities.** Add lines 17 through 25			28,693,978.	26	21,401,020.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**					
	27	Net assets without donor restrictions			19,653,540.	27	11,719,847.
	28	Net assets with donor restrictions			52,497,644.	28	62,291,312.
		Organizations that do not follow FASB ASC 958, check here ☐ **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			72,151,184.	32	74,011,159.
	33	Total liabilities and net assets/fund balances			100,845,162.	33	95,412,179.

Form **990** (2024)

432011 12-10-24

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	48,402,808.
2	Total expenses (must equal Part IX, column (A), line 25)	2	47,009,214.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,393,594.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	72,151,184.
5	Net unrealized gains (losses) on investments	5	2,149,151.
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	-1,682,770.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	74,011,159.

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: [ ] Cash [X] Accrual [ ] 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?	2a		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: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	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: [X] Separate basis [ ] Consolidated basis [ ] 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?	2c	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?	3a	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	3b	X	

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization
AMERICAN FARMLAND TRUST

Employer identification number
52-1190211

Part I **Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 [ ] An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
10 [ ] An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e [ ] Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

(i) Name of supported organization	**(ii)** EIN	**(iii)** Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	**(v)** Amount of monetary support (see instructions)	**(vi)** Amount of other support (see instructions)
Total						

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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	35484625.	34517986.	33759252.	46981463.	46477116.	197220442
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	35484625.	34517986.	33759252.	46981463.	46477116.	197220442
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)						22390991.
6 **Public support.** Subtract line 5 from line 4.						174829451

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	35484625.	34517986.	33759252.	46981463.	46477116.	197220442
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	684,710.	1033005.	999,189.	880,361.	977,168.	4574433.
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.)	57,596.	199,569.	12,138.	159,331.	597,780.	1026414.
11 **Total support.** Add lines 7 through 10						202821289

12 Gross receipts from related activities, etc. (see instructions) ..... 12 | 198,124.

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** ..... ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) ..... 14 | 86.20 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 ..... 15 | 83.24 %

16a **33 1/3% support test - 2024.** 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 ..... ☒

b **33 1/3% support test - 2023.** 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 ..... ☐

17a **10% -facts-and-circumstances test - 2024.** 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 ..... ☐

b **10% -facts-and-circumstances test - 2023.** 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 ..... ☐

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 ..... ☐

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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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 2024 (line 8, column (f), divided by line 13, column (f)) 15 %

16 Public support percentage from 2023 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f)) 17 %

18 Investment income percentage from **2023** Schedule A, Part III, line 17 18 %

19a **33 1/3% support tests - 2024.** 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 - 2023.** 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? *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.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
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)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *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.*	4b		
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)? *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.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *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).*	5a		
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?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
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? *If "Yes," provide detail in* **Part VI.**	6		
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? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
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))? *If "Yes," provide detail in* **Part VI.**	9a		
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? *If "Yes," provide detail in* **Part VI.**	9b		
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? *If "Yes," provide detail in* **Part VI.**	9c		
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)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	11c		

Section B. Type I Supporting Organizations

			Yes	No
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? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
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? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
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)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
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?	1		
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? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
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? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	3b		

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 (*explain in detail in* **Part VI**):			
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 ☐ 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 - *provide details in* **Part VI**)	5	
6 Other distributions (describe in **Part VI**). 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 (*provide details in* **Part VI**). See instructions.	8	
9 Distributable amount for 2024 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-2024**	**(iii)** **Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

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:
OTHER INCOME
2020 AMOUNT: $ 57,596.
2021 AMOUNT: $ 199,569.
2022 AMOUNT: $ 12,138.
2023 AMOUNT: $ 159,331.
2024 AMOUNT: $ 597,780.

Schedule B (Form 990)
(Rev. December 2024)
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

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

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 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

[X] 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).

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

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
1		$ 15,134,743.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2		$ 5,600,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 3,441,178.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
4		$ 1,179,311.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5		$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: AMERICAN FARMLAND TRUST

Employer identification number: 52-1190211

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
3	13890 SHARES OF VARIOUS STOCK	$ 2,588,178.	09/30/25
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
AMERICAN FARMLAND TRUST	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)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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.

OMB No. 1545-0047

2024

Open to Public Inspection

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 I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-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	Employer identification number (EIN)
AMERICAN FARMLAND TRUST	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 EINs 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-.

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)	130,893.	
b Total lobbying expenditures to influence a legislative body (direct lobbying)	126,466.	
c Total lobbying expenditures (add lines 1a and 1b)	257,359.	
d Other exempt purpose expenditures	46,390,655.	
e Total exempt purpose expenditures (add lines 1c and 1d)	46,648,014.	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.	

IF the amount on line 1e, column (a) or (b), is:	THEN 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.

	(a)	(b)
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? ☐ **Yes** ☐ **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)** 2021	**(b)** 2022	**(c)** 2023	**(d)** 2024	**(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	64,046.	96,176.	166,861.	257,359.	584,442.
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.	130,893.	149,146.

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)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) 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) (Rev. December 2024) 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

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? ☐ Yes ☐ 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? ☐ Yes ☐ 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).

- [X] Preservation of land for public use (for example, recreation or education)
- [X] Protection of natural habitat
- [X] Preservation of open space
- [X] Preservation of a historically important land area
- [ ] Preservation of a certified historic structure

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	2a	129
b	Total acreage restricted by conservation easements	2b	55,417.00
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
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	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year 2

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 475

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 322,409.

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 $

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	40,497,323.	35,278,296.	32,556,639.	37,881,163.	31,152,447.
b	Contributions	364,090.	534,003.	711,595.	824,151.	1,331,444.
c	Net investment earnings, gains, and losses	3,166,595.	5,836,574.	3,071,886.	-5,223,967.	6,219,209.
d	Grants or scholarships					
e	Other expenditures for facilities and programs	1,183,858.	1,151,550.	1,061,824.	924,708.	821,937.
f	Administrative expenses					
g	End of year balance	42,844,150.	40,497,323.	35,278,296.	32,556,639.	37,881,163.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 83.4700 %

b Permanent endowment 8.0400 %

c Term endowment 8.4900 %

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?	3a(i)		X
(ii)	Related organizations?	3a(ii)		X
b	If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	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	18,461,971.			18,461,971.
b Buildings				
c Leasehold improvements		537,109.	498,921.	38,188.
d Equipment		764,014.	430,509.	333,505.
e Other		2,410,927.	687,001.	1,723,926.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				20,557,590.

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	14,212,818.	END-OF-YEAR MARKET VALUE
(C) ALTERNATIVE INVESTMENTS	1,811,895.	END-OF-YEAR MARKET VALUE
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	16,024,713.	

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	3,473,739.
(3) CHARITABLE GIFT ANNUITIES PAYABLE	48,963.
(4) DEPOSITS PAYABLE	375.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	3,523,077.

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 ... [X]

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	49,028,018.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	2,149,151.		
b	Donated services and use of facilities	2b	248,610.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	-1,682,770.		
e	Add lines 2a through 2d			2e	714,991.
3	Subtract line 2e from line 1			3	48,313,027.
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	89,781.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	89,781.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	48,402,808.

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	47,168,043.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	248,610.		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	248,610.
3	Subtract line 2e from line 1			3	46,919,433.
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	89,781.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	89,781.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	47,009,214.

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 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 XIII Supplemental Information *(continued)*

PART X, LINE 2:
AFT EVALUATED ITS UNCERTAINTY IN INCOME TAXES FOR THE YEAR ENDED SEPTEMBER 30, 2025, 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	-42,770.
IMPAIRMENT LOSS	-1,640,000.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-1,682,770.

SCHEDULE G (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

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.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

Open to Public Inspection

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 [X] Mail solicitations
b [X] Internet and email solicitations
c [X] Phone solicitations
d [X] In-person solicitations
e [X] Solicitation of nongovernment grants
f [X] 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? [X] 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? Yes	No	(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
SANKY COMMUNICATIONS - 368 9TH AVENUE, NEW YORK, NY	DIRECT MAIL, DIGITAL FUNDRAISING		X	1,967,072.	361,200.	1,605,872.
Total				1,967,072.	361,200.	1,605,872.

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

SEE PART IV FOR CONTINUATIONS

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 (event type)	**(b)** Event #2 (event type)	**(c)** Other events (total number)	**(d)** Total events (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)**)
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ **Yes**________ % ☐ **No**	☐ **Yes**________ % ☐ **No**	☐ **Yes**________ % ☐ **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 the 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: SANKY COMMUNICATIONS
(I) ADDRESS OF FUNDRAISER: 368 9TH AVENUE, NEW YORK, NY 10001

Part IV Supplemental Information *(continued)*

SCHEDULE I (Form 990) (Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

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? [X] 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
AFRICULTURE 26395 SUNNYSIDE ROAD UNIONVILLE, VA 22567	85-0764420	501(C)(3)	12,375.	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)	19,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
AGRICULTURE AND LAND BASED TRAINING ASSOCIATION - PO 6264 - SALINAS, CA 93912	77-0566055	501(C)(5)	16,875.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
AGRISOLAR CONSULTING, LLC 31191 GRANDON ST. LIVONIA, MI 48150	87-1634392	GOV'T ENTITY	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
ALABAMA A&M UNIVERSITY P. O. BOX 967 NORMAL, AL 35762	63-6001097	115	29,999.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
ALACHUA COUNTY BOARD OF COUNTY COMMISSIONERS - 12 SE 1ST STREET - GAINESVILLE, FL 32601	59-6000501	GOV'T ENTITY	25,000.	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 ... 102.

3 Enter total number of other organizations listed in the line 1 table ... 17.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule I (Form 990) (Rev. 12-2024)**

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
ALASKA FARMLAND TRUST CORPORATION 248 E DAHLIA AVE PALMER, AK 99645	20-2860877	501(C)(3)	29,898.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
ALLIED SOIL HEALTH SERVICES LLC P.O BOX 295 KITTERY POINT, ME 03905	92-0306087	FOR-PROFIT	26,687.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
ASIAN BUSINESS INSTITUTE AND RESOURCE CENTER - 2150 N FINE AVE - FRESNO, CA 93727	26-1988676	501(C)(3)	6,647.	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)	29,710.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BARANSKI HAMMER & ASSOCIATES2 1101 SOUTH BENCH STREET GALENA, IL 61036	37-1331735	FOR-PROFIT	110,650.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BEAUFORT COUNTY OPEN LAND TRUST PO BOX 75 BEAUFORT, SC 29901	23-7114992	501(C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BITTER ROOT LAND TRUST INC. PO BOX 1806 HAMILTON, MT 59840	31-1595967	501(C)(3)	29,630.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BLACK FAMILY LAND TRUST, INC. PO BOX 2087 DURHAM, NC 27702	04-3797149	501(C)(3)	52,590.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
BLACK GOLD RESOURCING, LLC PO BOX 568 LULING, TX 78648	83-2729446	FOR-PROFIT	13,875.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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CALIFORNIA CENTER FOR COOPERATIVE DEVELOPMENT - 979 F STREET, STE A - DAVIS, CA 95616	39-2065673	501(C)(3)	12,375.	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)	52,243.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CATAWBA LANDS CONSERVANCY 2400 PARK ROAD CHARLOTTE, NC 28203	58-1969605	501(C)(3)	29,762.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CATSKILLS AGRARIAN ALLIANCE INC 35786 STATE HIGHWAY 10, STE 1 HAMDEN, NY 13782	88-2674306	501(C)(3)	14,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CCOF FOUNDATION 2155 DELWARE AVE STE 150 SANTA CRUZ, CA 95060	30-0106255	501(C)(3)	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CENTER FOR AGRICULTURAL DEVELOPMENT AND ENTREPRENEURSHIP, INC - 189 MAIN STREET - ONEONTA, NY 13820-3510	22-3218414	501(C)(3)	12,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CENTRAL STATE UNIVERSITY 1400 BRUSH ROW ROAD WILBERFORCE, OH 45384	31-0675386	115	16,875.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COLORADO CATTLEMEN'S AGRICULTURAL LAND TRUST - 8833 RALSTON RD - ARVADA, CO 80002	84-1317592	501(C)(3)	25,705.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COLORADO OPEN LANDS 1546 COLE BLVD #200 LAKEWOOD, CO 80401	84-0866211	501(C)(3)	29,819.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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COLUMBIA LAND CONSERVANCY, INC. 49 MAIN STREET CHATHAM, NY 12037	22-2757332	501(C)(3)	46,053.	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)	12,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CONNECTICUT FARMLAND TRUST 77 BUCKINGHAM STREET HARTFORD, CT 06106	32-0007171	501(C)(3)	33,979.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CONSERVATION BIOLOGY INSTITUTE INC 136 SW WASHINGTON AVE., SUITE 202 CORVALLIS, OR 97333	91-1840582	501(C)(3)	16,734.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CORNELL COOPERATIVE EXTENSION BROOME COUNTY - 840 UPPER FRONT ST - BINGHAMTON, NY 13905	16-6072872	GOV'T ENTITY	9,750.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CORNELL COOPERATIVE EXTENSION MADISON COUNTY - 100 EATON ST - MORRISVILLE, NY 13408	16-6072885	GOV'T ENTITY	15,500.	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'T ENTITY	14,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CORNELL COOPERATIVE EXTENSION OF TOMPKINS COUNTY - 615 WILLOW AVE. - ITHACA, NY 14850	16-6072897	GOV'T ENTITY	18,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CORNELL COOPERATIVE EXTENSION SULLIVAN COUNTY - 64 FERNDALE-LOOMIS RD - LIBERTY, NY 12754	14-6036894	501(C)(3)	7,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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CORNELL COOPERATIVE EXTENSION TIOGA COUNTY - 343 CASS HILL RD - CANDOR, NY 13743	16-6072896	GOV'T ENTITY	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CORNELL UNIVERSITY - SMALL FARMS PROGRAM - SPONSORED FINANCIAL SERVICES ATTN: OSP 165277 - ITHACA, NY 14851	15-0532082	501(C)(3)	160,470.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COUNCIL ON THE ENVIRONMENT INC. PO BOX 2327 NEW YORK, NY 10272	13-2765465	501(C)(3)	16,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
COUNTY OF KANE 719 S. BATAVIA AVENUE GENEVA, IL 60134	36-6006585	GOV'T ENTITY	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
CROATAN INSTITUTE P O BOX 2044 DURHAM, NC 27702	46-3673347	501(C)(3)	12,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
DIANNE'S CALL 1634 FAIRHAVEN DRIVE COLUMBIA, SC 29210	45-0556099	501(C)(3)	12,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
EARTHOPTICS, INC. 2461 S. CLARK ST. ARLINGTON, VA 22202-3885	83-2876563	FOR-PROFIT	98,223.	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)	10,428.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
EASTERN SHORE LAND CONSERVANCY, INC. - 114 S. WASHINGTON ST. - EASTON, MD 21601	52-1711989	501(C)(3)	29,734.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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FARM COMMONS, INC. 302 W AUSTIN ST DULUTH, MN 55803	45-5445890	501(C)(3)	8,379.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
FEAST DOWN EAST 115 S. DICKERSON BURGAW, NC 28425	32-0333038	501(C)(3)	12,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
FEATHERSTONE FRUITS AND VEGETABLES 43090 CITY PARK ROAD RUSHFORD, MN 55971	20-8413049	FOR-PROFIT	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
FISHER SOIL HEALTH LLC 538 N COUNTY ROAD 100 E GREENCASTLE, IN 46135	86-2819784	FOR-PROFIT	8,957.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
FOODSHED CAPITAL 101 DEVON ROAD CHARLOTTESVILLE, VA 22903	83-3580290	501(C)(3)	12,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
FULPER PRESERVATION LLC 281 ROCKTOWN-LAMBERTVILLE RD LAMBERTVILLE, NJ 08530	04-3778622	FOR-PROFIT	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GENESEE LAND TRUST, INC 46 PRINCE ST., SUITE LL005 ROCHESTER, NY 14607		FOR-PROFIT	17,500.	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)	16,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GOOD WORK INSTITUTE INC 65 ST. JAMES STREET KINGSTON, NY 12401	47-3091614	501(C)(3)	7,494.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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GRAND TRAVERSE REGIONAL 2846 3 MILE RD N TRAVERSE CITY, MI 49686	38-2994229	501(C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GROUNDSWELL CENTER FOR LOCAL FOOD AND FARMING INC - PO BOX 327 - ITHACA, NY 14851	83-1192242	501(C)(3)	10,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GROUNDSWELL CONSERVANCY, INC. 211 S PATERSON ST MADISON, WI 53703	39-1452825	501(C)(3)	25,969.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
GROWSMART MAINE 227 WATER STREET AUGUSTA, ME 04330	81-0620660	501(C)(3)	100,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
HAMPSHIRE COLLEGE TRUSTEES 893 WEST ST. AMHERST, MA 01002	04-6130872	501(C)(3)	10,703.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
HAWAIIAN ISLANDS LAND TRUST 126 QUEEN STREET HONOLULU, HI 96813	99-0353223	501(C)(3)	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
HEBRON HILL LLC 5706 IRISH RD SCHUYLER, VA 22969	54-2011328	FOR-PROFIT	10,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
HUDSON VALLEY AGRIBUSINESS DEVELOPMENT CORP - 507 WARREN ST, 2ND FL - HUDSON, NY 12534-2415	75-3225637	501(C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
HUNTERDON LAND TRUST 111 MINE STREET FLEMINGTON, NJ 08822	22-3477465	501(C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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INDIGO AG INC MAIL CODE: 5244 DALLAS, TX 75266-0367	46-4051206	FOR-PROFIT	1,003,290.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
INTEGRITY BEEF ALLIANCE ASSOCIATION - P.O. BOX 1005 - ARDMORE, OK 73402	46-4921488	501(C)(5)	91,062.	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)	25,926.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
KANSAS SOIL HEALTH ALLIANCE 964 60 RD ESBON, KS 66941	86-2149301	501(C)(3)	12,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
KENT COUNTY 300 MONROE AVE NW GRAND RAPIDS, MI 49503	38-6004862	GOV'T ENTITY	25,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
KENTUCKY BLACK FARMERS ASSOCIATION 263 CHARLIE NORRIS RD LEXINGTON, KY 40475	92-3119388	501(C)(3)	12,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
KHUBA INTERNATIONAL 272 ENFIELD FALLS RD. ITHACA, NY 14850	80-0931645	501(C)(3)	6,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
KITCHEN TABLE ADVISORS 2150 ALLSTON WAY, SUITE 320 BERKELEY, CA 94704	99-1587057	501(C)(3)	6,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
LINCOLN UNIVERSITY 820 CHESTNUT ST. JEFFERSON CITY, MO 65101	44-6001089	501(C)(3)	29,694.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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LORETTO LITERARY AND BENEVOLENT INSTITUTION - DBA LORETTO MOTHERHOUSE - NERINX, KY 40049	61-0492368	501(C)(3)	12,100.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MAINE FARMLAND TRUST 97 MAIN STREET BELFAST, ME 04915	01-0528014	501(C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MESA COUNTY LAND CONSERVANCY DBA COLORADO WEST LAND TRUST GRAND JUNCTION, CO 81501	74-2155358	501(C)(3)	29,742.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MICHIGAN STATE UNIVERSITY CONTRACT & GRANT ADMIN; HANNAH ADM EAST LANSING, MI 48824	38-6005984	115	20,369.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MISSISSIPPI VALLEY CONSERVANCY, INC. - 1309 NORPLEX DR., SUITE 9 - LA CROSSE, WI 54602	39-1871201	501(C)(3)	8,625.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MONTE AZUL INC PO BOX 531 MARICAO, PR 00606	66-0902532	501(C)(3)	12,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MOUNT GRACE LAND CONSERVATION TRUST, INC - 1461 OLD KEENE RD - ATHOL, MA 01331	04-2938967	501(C)(3)	8,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
MULTIPLIER 2261 MARKET STREET SAN FRANCISCO, CA 94114	91-2166435	501(C)(3)	6,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
NEW YORK AGRICULTURAL LAND TRUST INC - PO BOX 216 - ELBRIDGE, NY 13060	20-5679522	501(C)(3)	9,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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NORTH CAROLINA STATE UNIVERSITY OFFICE OF CONTRACT AND GRANTS RALEIGH, NC 27695-7214	56-6000756	115	8,011.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
NORTHEAST ORGANIC FARMING ASSOC MASS CHAPTER - PO BOX 60043 - FLORENCE, MA 01062	22-2987723	501(C)(3)	21,844.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
NORTHEAST ORGANIC FARMING ASSOCIATION OF VERMONT - PO BOX 697 - RICHMOND, VT 05477	22-3260420	501(C)(3)	31,460.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
OREGON STATE UNIVERSITY KERR ADM BLDG, ROOM B100 BUSINESS A CORVALLIS, OR 97331	61-1730890	115	52,590.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
OTSEGO LAND TRUST, INC. P.O. BOX 173 COOPERSTOWN, NY 13326	13-3499394	501(C)(3)	9,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
PIEDMONT ENVIRONMENTAL COUNCIL PO BOX 460 WARRENTON, VA 20188	54-0935569	501(C)(3)	25,539.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
PINES AND PRAIRIES LAND TRUST PO BOX 737 BASTROP, TX 78602	74-2989863	501(C)(3)	29,246.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
POTLIKKER CAPITAL 1041 N DUPONT HWY #1725 DOVER, DE 19901	85-2051176	501(C)(3)	7,875.	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)	20,600.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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REFUGEE AND IMMIGRANT SELF-EMPOWERMENT INC. - PO BOX 11338 - SYRACUSE, NY 13218	20-2873332	501(C)(3)	7,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SAGEBRUSH STEPPE LAND TRUST PO BOX 1404 POCATELLO, ID 83204	82-6092501	501(C)(3)	25,901.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SARATOGA PLAN, INC. 112 SPRING ST, STE 202 SARATOGA SPRINGS, NY 12866	14-1706013	501(C)(3)	14,914.	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)	25,932.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SONOMA COUNTY AGRICULTURAL PRESERVATION & OPEN SPACE DISTRICT - 747 MENDOCINO AVENUE - SANTA ROSA, CA 95401	94-6000539	501(C)(3)	25,441.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SOUTHERN APPLACHIAN HIGHLANDS CONSERVANCY - 372 MERRIMON AVE - ASHEVILLE, NC 28801-1222	62-1098890	501(C)(3)	25,546.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SOUTHERN FARMERS COLLABORATIVE EDUCATION - P.O. BOX 4364 - ALBANY, GA 31706	87-3242697	501(C)(3)	10,500.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
SOUTHWEST GEORGIA PROJECT FOR COMMUNITY EDUCATION, INC. - 1216 DAWSON ROAD - ALBANY, GA 31707	58-1172475	501(C)(3)	12,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
STATE AGRICULTURE DEVELOPMENT COMMITTEE - PO BOX 330 - TRENTON, NJ 08625-0330	21-6000928	501(C)(3)	30,068.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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'T ENTITY	29,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TECUMSEH LAND PRESERVATION ASSOCIATION - PO BOX 417 - YELLOW SPRINGS, OH 45387	31-1313236	501(C)(5)	25,704.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TETON REGIONAL LAND TRUST PO BOX 247 DRIGGS, ID 83422-0247	94-3146525	501(C)(3)	29,581.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TEXAS A&M AGRILIFE RESEARCH 400 HARVEY MITCHELL PKWY S, SUITE 3 COLLEGE STATION, TX 77845	74-6000541	FOR-PROFIT	38,340.	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)	29,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
THE DRY FARMING INSTITUTE P.O BOX 2558 CORVALLIS, OR 97339	84-3400072	501(C)(3)	67,791.	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)	46,024.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TOXIC FREE NORTH CAROLINA INC. 331 W. MAIN ST., SUITE 411 DURHAM, NC 27701	59-1715833	501(C)(3)	12,375.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
TRIANGLE LAND CONSERVANCY PO BOX 1848 DURHAM, NC 27702	58-1514406	501(C)(3)	29,900.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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
TRUSTEES OF DARTMOUTH COLLEGE 11 ROPE FERRY ROAD #6210 HANOVER, NH 03755	02-0222111	501(C)(3)	101,993.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
UNIVERSITY OF CALIFORNIA, MERCED P.O BOX 2450 MERCED, CA 95344	27-0093858	115	18,051.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
UNIVERSITY OF MAINE 5717 CORBETT HALL ORONO, ME 04469-5717	01-6000769	501(C)(3)	200,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
UNIVERSITY OF NEBRASKA-LINCOLN OFFICE OF SPONSORED PROGRAMS LINCOLN, NE 68583-0861	47-0049123	501(C)(3)	26,563.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE - PO BOX 1389 - WILLISTON, VT 05495-1389	45-1556038	501(C)(3)	51,211.	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)	30,117.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
UTAH DEPARTMENT OF AGRICULTURE & FOOD - PO BOX 146500 - SALT LAKE CITY, UT 84114-6500	87-6000545	501(C)(3)	25,702.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
VIRGINIA NO-TILL ALLIANCE, INC. 965 PLEASANT VALLEY ROAD HARRISONBURG, VA 22801	27-1651095	501(C)(5)	37,119.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
VIRGINIA STATE UNIVERSITY 1 HAYDEN DRIVE, BOX 9081 - VIRGINIA STATE UNIVERSITY, VA 23806	54-6001811	115	37,875.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND

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 DR PITTSBURGH, PA 15222	25-1053485	501(C)(3)	29,000.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
WNY CROP MANAGEMENT ASSOCIATION 5242 CURTIS ROAD WARSAW, NY 14569	16-1293302	501(C)(5)	5,331.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
WOLFE'S NECK FARM FOUNDATION, INC. 184 BURNETT ROAD FREEPORT, ME 04032	22-2586116	501(C)(3)	14,305.	0.			PROMOTING SOUND FARMING PRACTICES/KEEPING FARMERS ON THE LAND
WOMEN FOOD & AGRICULTURE NETWORK PO BOX 611 AMES, IA 50010	27-0897403	501(C)(3)	7,858.	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)	25,398.	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	673	3,249,124.	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)

(Rev. December 2024)

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

Open to Public Inspection

Name of the organization: AMERICAN FARMLAND TRUST

Employer identification number: 52-1190211

Part I Questions Regarding Compensation

			Yes	No
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. ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ 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	1b		
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?	2		
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. ☒ Compensation committee ☒ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☐ 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?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 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?	5a		X
b	Any related organization?	5b		X
	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?	6a		X
b	Any related organization?	6b		X
	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	7	X	
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	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

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 (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable 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
(1) JOHN F. PIOTTI	(i)	495,525.	149,500.	0.	50,328.	23,485.	718,838.	0.
PRESIDENT & CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ASHLEY BOVINO, CFO AND VP OF	(i)	302,365.	25,000.	0.	30,366.	10,211.	367,942.	0.
FINANCE & ADMIN.	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JOHN LARSON	(i)	235,927.	20,000.	0.	23,917.	10,211.	290,055.	0.
SENIOR VICE PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) BETH SAUERHAFT	(i)	206,149.	35,000.	0.	20,924.	12,170.	274,243.	0.
VICE PRESIDENT OF PROGRAMS	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) RICK MONK, VICE PRESIDENT &	(i)	244,582.	0.	0.	24,712.	0.	269,294.	0.
SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) LEA HARVEY	(i)	203,413.	0.	0.	15,639.	25,779.	244,831.	0.
VICE PRESIDENT OF DEVELOPMENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DAVID HAIGHT	(i)	185,749.	0.	0.	19,851.	30,813.	236,413.	0.
VICE PRESIDENT OF PROGRAMS	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) MINI AGGARWAL	(i)	193,600.	0.	0.	19,574.	11,212.	224,386.	0.
FINANCE CONTROLLER	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) TIMOTHY FINK	(i)	159,872.	20,000.	0.	16,695.	2,078.	198,645.	0.
POLICY DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(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, 2024, THE ORGANIZATION MADE BONUS PAYMENTS BASED ON THE EMPLOYEES' PERFORMANCE.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

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	X	25	3,996,380.	FMV
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	1,065,000.	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 on 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?	30a		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?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		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) 2024**

LHA 432141 11-15-24

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) (Rev. December 2024) 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 instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

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

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
IN 2025, AMERICAN FARMLAND TRUST:
- ADVANCED 88 POLICY ACTIONS ON AFT PROPOSALS TO PROTECT FARMLAND, SUPPORT FARMERS AND STRENGTHEN AGRICULTURAL VIABILITY.
- GREW THE NATIONAL AGRICULTURAL LAND NETWORK TO 1,610 MEMBERS FROM 620 ORGANIZATIONS ACROSS ALL 50 STATES.
- PERMANENTLY PROTECTED 288 ACRES OF PRODUCTIVE FARMLAND AND WILDLIFE HABITAT AT SOLBAKKEN FARM IN WAUPACA COUNTY, WISCONSIN, THROUGH AN AGRICULTURAL CONSERVATION EASEMENT.
- SUPPORTED FARMER-LED SOIL HEALTH ADOPTION IN ILLINOIS THROUGH FIVE FARMER-LED ADVANCES IN SOIL HEALTH GROUPS THAT REACHED MORE THAN 60 FARMERS AND ENROLLED MORE THAN 8,000 ACRES THROUGH THE BATCH & GROW COVER CROP PROGRAM.
- LAUNCHED PROSPERITY PARTNERS, A CONSULTING PROGRAM PROVIDING PROJECT-SPECIFIC GUIDANCE ON SOIL HEALTH, LAND MANAGEMENT, CONSERVATION PLANNING, AGRIVOLTAICS AND FARM VIABILITY.
- LED A COALITION OF 16 ORGANIZATIONS THROUGH THE PFAS AND AGRICULTURE POLICY WORKGROUP AND RELEASED THE NATION'S FIRST COMPREHENSIVE SET OF FEDERAL POLICY RECOMMENDATIONS TO ADDRESS PFAS CONTAMINATION OF AGRICULTURAL LAND.
- REACHED MORE THAN 2,080 WOMEN PRODUCERS AND LANDOWNERS ACROSS 16 STATES THROUGH WOMEN FOR THE LAND LEARNING CIRCLES.
- RELEASED NEW TOOLS FOR FARMERS, LANDOWNERS AND LOCAL GOVERNMENTS, INCLUDING THE PLANNING FOR AGRICULTURE IN VIRGINIA TOOLKIT, ACEP-ALE LANDOWNER RESOURCES AND THE FARMER PEER NETWORK TRAINING TOOLKIT.
- CONTINUED TO EXPAND AFT'S LAND TRANSFER NAVIGATORS INITIATIVE, WHICH BY THE END OF 2025 HAD REACHED NEARLY 50,000 FARMERS AND RANCHERS ACROSS 30 STATES AND INFLUENCED STEWARDSHIP DECISIONS ON ALMOST 1,000 SQUARE MILES OF AGRICULTURAL LAND.
- SURPASSED $5 MILLION AWARDED THROUGH THE BRIGHTER FUTURE FUND TO MORE THAN 2,000 FARMERS AND RANCHERS ACROSS ALL 50 STATES AND U.S. TERRITORIES SINCE THE FUND'S LAUNCH.
- DISTRIBUTED $2 MILLION IN EMERGENCY RESILIENCE GRANTS, PROVIDING $10,000 GRANTS TO 200 FARMERS AND RANCHERS IMPACTED BY NATURAL DISASTERS, AVIAN FLU OUTBREAKS AND UNEXPECTED MARKET LOSSES.
- AWARDED $896,600 THROUGH REGENERATE VIRGINIA TO 38 FARMERS AND RANCHERS COMMITTED TO IMPROVING SOIL HEALTH AND LONG-TERM FARM VIABILITY.
- AWARDED $753,000 THROUGH NEW ENGLAND REGENERATIVE LIVESTOCK FARMING GRANTS TO 83 PRODUCERS WORKING TO STRENGTHEN GRAZING SYSTEMS, PROTECT WATER RESOURCES AND IMPROVE SOIL HEALTH.
- CONTINUED TO ADVANCE FARMLAND FOR A NEW GENERATION NEW YORK, WHICH SINCE ITS LAUNCH HAS FACILITATED 211 SUCCESSFUL MATCHES CONNECTING FARMERS WITH MORE THAN 10,600 ACRES OF FARMLAND.
- CONTINUED TO BUILD MOMENTUM FOR U.S. FARMED, AFT'S CERTIFICATION AND TRANSPARENCY STANDARD VERIFYING THAT CONSUMER-PACKAGED GOODS CONTAIN AT LEAST 95% U.S.-GROWN INGREDIENTS.
- CERTIFIED SIOUX HONEY ASSOCIATION CO-OP'S SUE BEE AND AUNT SUE'S BRANDS AS THE FIRST HONEY PRODUCTS IN THE NATION TO EARN AFT'S U.S. FARMED CERTIFICATION.

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

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

PROGRAMS.

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

IN 2025, AMERICAN FARMLAND TRUST:
- TRAINED OR OFFERED DIRECT SUPPORT TO 14,342 FARMERS AND RANCHERS NATIONWIDE.
- TRAINED OR OFFERED DIRECT SUPPORT TO 36,444 PROFESSIONALS AND OTHER INDIVIDUALS WORKING TO SUPPORT FARMERS, RANCHERS AND AGRICULTURAL COMMUNITIES.
- CONVENED FARMERS, LAND TRUSTS, PUBLIC AGENCIES, PLANNERS AND ADVOCATES FROM ACROSS THE COUNTRY AT "SAVING AMERICA'S WORKING LANDS," A NATIONAL CONFERENCE FOCUSED ON ACCELERATING FARMLAND AND RANCHLAND PROTECTION.
- ADVANCED SOIL HEALTH STEWARDSHIP THROUGH AFT'S SOIL HEALTH STEWARDS PROGRAM, WHICH OVER FIVE YEARS HAS TRAINED 239 STAFF FROM 123 LAND TRUSTS AND PUBLIC AGENCIES IN 36 STATES AND REACHED MORE THAN 260,000 PRODUCERS AND LANDOWNERS INFLUENCING 6.5 MILLION ACRES.
- EXPANDED AFT'S SMART SOLAR LEADERSHIP THROUGH FARMER GUIDANCE, RESEARCH, TECHNICAL ASSISTANCE AND TOOLS DESIGNED TO KEEP AGRICULTURAL LAND IN PRODUCTION WHILE SUPPORTING RENEWABLE ENERGY DEVELOPMENT.
- LAUNCHED AGRI-TECH WITH THE NATIONAL LABORATORY OF THE ROCKIES TO PROVIDE FARMERS WITH FREE TECHNICAL ASSISTANCE ON AGRICULTURAL DUAL-USE SOLAR SYSTEMS.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
OTHER PROGRAMS.
EXPENSES $ 1,567,902. INCLUDING GRANTS OF $ 27,694. 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.

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.

Name of the organization: AMERICAN FARMLAND TRUST

Employer identification number: 52-1190211

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 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	-42,770.
IMPAIRMENT LOSS	-1,640,000.
TOTAL TO FORM 990, PART XI, LINE 9	-1,682,770.