

Form **990**

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

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

A For the 2020 calendar year, or tax year beginning **OCT 1, 2020** and ending **SEP 30, 2021**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization AMERICAN FARMLAND TRUST Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1150 CONNECTICUT AVENUE, NW 600 City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20036 F Name and address of principal officer: JOHN F. PIOTTI SAME AS C ABOVE	D Employer identification number 52-1190211 E Telephone number (202) 331-7300 G Gross receipts \$ 46,882,172. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.FARMLAND.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
L Year of formation: 1980		M State of legal domicile: DC

Part I Summary

1	Briefly describe the organization's mission or most significant activities: THE MISSION OF AMERICAN FARMLAND TRUST IS TO SAVE THE LAND THAT SUSTAINS US BY PROTECTING FARMLAND,		
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3	Number of voting members of the governing body (Part VI, line 1a)	3	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	158
6	Total number of volunteers (estimate if necessary)	6	17
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
8	Contributions and grants (Part VIII, line 1h)	Prior Year 30,353,771.	Current Year 35,484,625.
9	Program service revenue (Part VIII, line 2g)	4,990.	1,150.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	644,275.	1,126,438.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	101,108.	122,335.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	31,104,144.	36,734,548.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	2,109,104.	1,785,727.
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)	10,597,090.	12,658,798.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	548,155.	589,478.
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,996,462.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	13,006,028.	7,098,717.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	26,260,377.	22,132,720.
19	Revenue less expenses. Subtract line 18 from line 12	4,843,767.	14,601,828.
20	Total assets (Part X, line 16)	Beginning of Current Year 46,332,584.	End of Year 63,889,323.
21	Total liabilities (Part X, line 26)	8,713,861.	6,553,323.
22	Net assets or fund balances. Subtract line 21 from line 20	37,618,723.	57,336,000.

Part II Signature Block

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

Sign Here	Signature of officer: <i>Ashley Bovino</i> Signature of officer	Date: 6/6/2022 Date
Preparer Use Only	Print/Type preparer's name: FRANK H. SMITH Preparer's signature: <i>Frank H. Smith</i> Date: 06/06/22 Check if self-employed: <input type="checkbox"/> PTIN: P00639053 Firm's name: ▶ MARCUM, LLP Firm's EIN: ▶ 11-1986323 Firm's address: ▶ 1899 L STREET, NW, SUITE 850 WASHINGTON, DC 20036 Phone no.: (202) 227-4000	

May the IRS discuss this return with the preparer shown above? See instructions 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: THE MISSION OF AMERICAN FARMLAND TRUST IS TO SAVE THE LAND THAT SUSTAINS US BY PROTECTING FARMLAND, PROMOTING SOUND FARMING PRACTICES, AND KEEPING FARMERS ON THE LAND. IN OUR 41-YEAR HISTORY, AMERICAN FARMLAND TRUST HAS HELPED TO PROTECT MORE THAN 6.9 MILLION ACRES OF

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 \$ 13,144,059. including grants of \$ 1,260,800.) (Revenue \$ 1,150.) STATE, LOCAL AND FEDERAL PROGRAMS -

ALTHOUGH 2021 WAS OFTEN DIFFICULT DUE TO THE ONGOING PANDEMIC, THE YEAR ALSO BROUGHT MANY SUCCESSES IN THE EFFORT TO GIVE FARMERS AND RANCHERS THE HELP THEY NEED TO STEWARD THE LAND THAT SUSTAINS AMERICA. HERE IS A SAMPLING OF AMERICAN FARMLAND TRUST ACHIEVEMENTS.

EXPANDING OUR IMPACT IN THE SOUTHEAST AND SOUTHWEST WE LAUNCHED NEW PROGRAMS AND RAISED FUNDING FOR EXCITING NEW OPPORTUNITIES, INCLUDING \$1.6 MILLION FOR THE KENTUCKY COMMERCIAL RYE COVER CROP PROJECT TO EXPAND THE DEVELOPMENT, PRODUCTION, AND SALE OF KENTUCKY RYE. WE ALSO SECURED FUNDING FOR "FARMS UNDER THREAT: 2040"

4b (Code:) (Expenses \$ 2,662,394. including grants of \$ 606.) (Revenue \$) PUBLIC EDUCATION -

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

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

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

INVESTIGATE - AFT CONDUCTS RESPECTED RESEARCH AS THE FOUNDATION OF OUR

4c (Code:) (Expenses \$ 958,829. including grants of \$ 3,681.) (Revenue \$) COMMUNICATIONS AND MEDIA OUTREACH -

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

4d Other program services (Describe on Schedule O.) (Expenses \$ 1,425,991. including grants of \$ 520,640.) (Revenue \$ 2,208.)

4e Total program service expenses 18,191,273.



Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements, such as political activities, lobbying, and financial reporting.



Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefits, and controlled entities.

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

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.



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

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 16 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.



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

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 17; 1b Enter the number of voting members included... 17; 2 Did any officer, director, trustee, or key employee have a family relationship... X; 3 Did the organization delegate control over management duties... X; 4 Did the organization make any significant changes to its governing documents... X; 5 Did the organization become aware during the year of a significant diversion of the organization's assets... X; 6 Did the organization have members or stockholders... 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... X; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... X; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? X; b Each committee with authority to act on behalf of the governing body? X; 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... X

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? X; 10b 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? X; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? X; 11b Describe in 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... X; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? X; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done... X; 13 Did the organization have a written whistleblower policy? X; 14 Did the organization have a written document retention and destruction policy? X; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official... X; b Other officers or key employees of the organization... X; If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? X; 16b 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? X

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 1150 CONNECTICUT AVENUE, NW, NO. 600, WASHINGTON, DC 20036



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 instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JOHN F. PIOTTI PRESIDENT & CEO	37.50			X			366,923.	0.	46,864.	
(2) JOHN LARSON SENIOR VICE PRESIDENT	37.50				X		211,400.	0.	38,504.	
(3) ASHLEY BOVINO, CFO AND VP OF FINANCE & ADMIN.	37.50			X			207,500.	0.	29,476.	
(4) BETH SAUERHAFT VICE PRESIDENT OF PROGRAMS	37.50					X	166,000.	0.	26,258.	
(5) DAVID HAIGHT VICE PRESIDENT OF PROGRAMS	37.50					X	140,000.	0.	32,184.	
(6) MINI AGGARWAL FINANCE CONTROLLER	37.50					X	146,500.	0.	22,956.	
(7) TIMOTHY FINK POLICY DIRECTOR	37.50					X	150,000.	0.	15,297.	
(8) RICK MONK, VICE PRESIDENT AND GENERAL COUNSEL	37.50			X			147,000.	0.	15,100.	
(9) NICHOLAS HERMAN VICE PRESIDENT OF DEVELOPMENT	37.50					X	125,000.	0.	27,335.	
(10) KATHIE LWANGA SECRETARY	37.50			X			76,650.	0.	16,573.	
(11) JOHN HARDIN CHAIR	3.00	X		X			0.	0.	0.	
(12) GRANT WINTHROP VICE CHAIR - AS OF 10/2020	1.00	X		X			0.	0.	0.	
(13) LAURIE LANDEAU, VICE CHAIR - UNTIL 10/2020, DIRECTOR	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) WILLIAM BOEHM DIRECTOR	1.00	X					0.	0.	0.	
(17) EMILY BROAD LEIB DIRECTOR	1.00	X					0.	0.	0.	



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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) LYNN CLARKSON DIRECTOR	1.00	X					0.	0.	0.	
(19) HELENE DILLARD DIRECTOR	1.00	X					0.	0.	0.	
(20) OTTO DOERING DIRECTOR	1.00	X					0.	0.	0.	
(21) GINA GALLO DIRECTOR	1.00	X					0.	0.	0.	
(22) JENNIE TURNER GARLINGTON DIRECTOR	1.00	X					0.	0.	0.	
(23) RALPH GROSSI DIRECTOR	1.00	X					0.	0.	0.	
(24) CANNON MICHAEL DIRECTOR	1.00	X					0.	0.	0.	
(25) JAMES MOSELEY DIRECTOR	1.00	X					0.	0.	0.	
(26) EA'MON O'TOOLE DIRECTOR	1.00	X					0.	0.	0.	
1b Subtotal							1,736,973.	0.	270,547.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							1,736,973.	0.	270,547.	

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 **23**

	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
PRODUCTIONS SOLUTIONS, INC., P.O. BOX 26168, OKLAHOMA CITY, OK 73126-0618	DIRECT MAIL PRODUCTION	1,568,082.
RED RIVER MANAGED P.O. BOX 78622, PHILADELPHIA, PA 19178-6622	COMPUTER SERVICES	320,834.
EIDOLON COMMUNICATIONS, 15 MAIDEN LANE, SUITE 1401, NEW YORK, NY 10038-5113	DIRECT MAIL	253,206.
CONSERAVATION SCIENCE PARTNERS, 11050 PIONEER TRL, #202, TRUCKEE, BRITISH COL.,	CONSULTING DYNAMICS	233,375.
INCITE AUTOMATION 1800 FLEET STREET, BALTIMORE, MD 21231	CONSULTING DYNAMICS	115,290.

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 **10**

SEE PART VII, SECTION A CONTINUATION SHEETS



Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)		
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a	14,459.				
	b	Membership dues	1b	2,293,901.				
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	7,010,307.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	26165958.				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 11881280.				
	h	Total. Add lines 1a-1f		35484625.				
Program Service Revenue	2 a	CONFERENCES	Business Code					
			900099	1,150.	1,150.			
	b							
	c							
	d							
	e							
	f	All other program service revenue						
g	Total. Add lines 2a-2f		1,150.					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		624,475.			624,475.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	(i) Real					
			(ii) Personal					
	6 b	Less: rental expenses						
	6 c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	(i) Securities					
			(ii) Other					
	7 b	Less: cost or other basis and sales expenses						
	7 c	Gain or (loss)						
d	Net gain or (loss)		501,963.			501,963.		
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18							
8 b	Less: direct expenses							
c	Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19							
9 b	Less: direct expenses							
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances		5,032.					
10 b	Less: cost of goods sold		2,824.					
c	Net income or (loss) from sales of inventory		2,208.	2,208.				
Miscellaneous Revenue	11 a	SUBLEASE INCOME	Business Code	531390	60,235.		60,235.	
	b	MISCELLANEOUS	900099	57,596.			57,596.	
	c	GAIN ON DISP OF ASSETS	900099	2,296.			2,296.	
	d	All other revenue						
	e	Total. Add lines 11a-11d		120,127.				
12	Total revenue. See instructions		36734548.	3,358.	0.	1246565.		



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 ...	856,245.	856,245.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	929,482.	929,482.		
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	1,269,367.	870,109.	213,040.	186,218.
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	7,392,588.	6,048,971.	163,999.	1,179,618.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	825,572.	670,279.	21,939.	133,354.
9 Other employee benefits	2,409,418.	1,935,054.	91,610.	382,754.
10 Payroll taxes	761,853.	609,922.	31,416.	120,515.
11 Fees for services (nonemployees):				
a Management				
b Legal	89,820.	53,439.	36,381.	
c Accounting	46,923.		46,923.	
d Lobbying	45,100.	45,100.		
e Professional fundraising services. See Part IV, line 17	589,478.			589,478.
f Investment management fees	54,464.		54,464.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	2,132,052.	2,092,974.	39,078.	
12 Advertising and promotion	267,966.	219,655.	18,914.	29,397.
13 Office expenses	1,891,304.	1,869,904.	19,972.	1,428.
14 Information technology	158,247.	144,725.	5,294.	8,228.
15 Royalties				
16 Occupancy	659,259.	537,614.	83,261.	38,384.
17 Travel	145,262.	101,048.	1,481.	42,733.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	467,263.	325,041.	23,458.	118,764.
20 Interest	38,400.		38,400.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	161,820.	114,550.	32,357.	14,913.
23 Insurance	52,325.	42,892.	3,693.	5,740.
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	621,185.	505,138.	436.	115,611.
b LAND CLOSING COST	149,848.	122,832.	10,577.	16,439.
c MEMBERSHIP & DUES	117,479.	96,299.	8,292.	12,888.
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	22,132,720.	18,191,273.	944,985.	2,996,462.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				
Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	2,750,555.	2,206,715.	0.	543,840.



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	490,115.	1	1,028,336.
	2 Savings and temporary cash investments	59,149.	2	62,457.
	3 Pledges and grants receivable, net	13,245,676.	3	12,650,437.
	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		7	
	8 Inventories for sale or use	0.	8	37,653.
	9 Prepaid expenses and deferred charges	183,743.	9	211,511.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 17,434,460.		
	b Less: accumulated depreciation	10b 829,223.	10c	16,605,237.
	11 Investments - publicly traded securities	28,300,642.	11	30,970,193.
	12 Investments - other securities. See Part IV, line 11	2,288,361.	12	2,254,966.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	120,484.	15	68,533.
16 Total assets. Add lines 1 through 15 (must equal line 33)	46,332,584.	16	63,889,323.	
Liabilities	17 Accounts payable and accrued expenses	4,176,113.	17	1,804,257.
	18 Grants payable		18	
	19 Deferred revenue	23,344.	19	70,320.
	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	3,910,015.	23	4,200,000.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	604,389.	25	478,746.
	26 Total liabilities. Add lines 17 through 25	8,713,861.	26	6,553,323.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	17,736,510.	27	32,968,630.
	28 Net assets with donor restrictions	19,882,213.	28	24,367,370.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	37,618,723.	32	57,336,000.
	33 Total liabilities and net assets/fund balances	46,332,584.	33	63,889,323.



Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	36,734,548.
2	Total expenses (must equal Part IX, column (A), line 25)	2	22,132,720.
3	Revenue less expenses. Subtract line 2 from line 1	3	14,601,828.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	37,618,723.
5	Net unrealized gains (losses) on investments	5	5,148,844.
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	-33,395.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	57,336,000.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	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? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	X	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____	X	

Form 990 (2020)



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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	14430685.	15600174.	11714471.	30353771.	35484625.	107583726
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	14430685.	15600174.	11714471.	30353771.	35484625.	107583726
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)						15324190.
6 Public support. Subtract line 5 from line 4.						92259536.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4	14430685.	15600174.	11714471.	30353771.	35484625.	107583726
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	302,475.	119,089.	455,245.	787,827.	684,710.	2349346.
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.)	23,515.	34,897.	80,594.	60,235.	57,596.	256,837.
11 Total support. Add lines 7 through 10						110189909
12 Gross receipts from related activities, etc. (see instructions)					12	72,949.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))	14	83.73 %
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	84.05 %
16a 33 1/3% support test - 2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part 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 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2020. 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 - 2019. 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 in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

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



Part IV Supporting Organizations (continued)

	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 in lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described in line 11a above?		
c A 35% controlled entity of a person described in line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		

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? <i>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.</i>		
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? <i>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.</i>		

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)? <i>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).</i>		

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?		
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in 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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

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 <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
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? <i>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.</i>	Yes	No
b Did the activities described in 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? <i>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.</i>		
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? <i>If "Yes" or "No" provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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

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

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

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

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

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

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - 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 2020 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-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required - explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, 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 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Schedule A (Form 990 or 990-EZ) 2020



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

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

RECAPTURED EXPENSES

2016 AMOUNT: \$ 12,922.

2017 AMOUNT: \$ 7,240.

2018 AMOUNT: \$ 1,586.

2019 AMOUNT: \$ 1,413.

2020 AMOUNT: \$ 0.

OTHER INCOME

2016 AMOUNT: \$ 10,593.

2017 AMOUNT: \$ 27,657.

2018 AMOUNT: \$ 45,059.

2019 AMOUNT: \$ 58,822.

2020 AMOUNT: \$ 57,596.

CGA VALUATION

2016 AMOUNT: \$ 0.

2017 AMOUNT: \$ 0.

2018 AMOUNT: \$ 33,949.

2019 AMOUNT: \$ 0.

2020 AMOUNT: \$ 0.



Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2020

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), 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, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	_____ _____ _____	\$ <u>7,470,000.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ <u>3,956,921.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____ _____ _____	\$ <u>2,659,790.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	_____ _____ _____	\$ <u>2,006,586.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	_____ _____ _____	\$ <u>2,000,609.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	_____ _____ _____	\$ <u>1,219,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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Part 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
7	 <hr/> <hr/> <hr/>	\$ <u>1,100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	 <hr/> <hr/> <hr/>	\$ <u>968,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	 <hr/> <hr/> <hr/>	\$ <u>839,124.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
10	 <hr/> <hr/> <hr/>	\$ <u>903,593.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
 <hr/> <hr/> <hr/>	 <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
 <hr/> <hr/> <hr/>	 <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	FARM _____ _____ _____	\$ <u>7,470,000.</u>	<u>01/31/21</u>
3	RANCH _____ _____ _____	\$ <u>2,659,790.</u>	<u>12/31/20</u>
9	PROPERTY _____ _____ _____	\$ <u>839,124.</u>	<u>08/31/21</u>
10	PROPERTY AND EQUIPMENT _____ _____ _____	\$ <u>573,992.</u>	<u>01/31/21</u>
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____



Name of organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	



SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

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

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

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

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

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

Name of organization AMERICAN FARMLAND TRUST	Employer identification number 52-1190211
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

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

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. **Schedule C (Form 990 or 990-EZ) 2020**

LHA
032041 12-02-20



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)	0.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	52,822.													
c	Total lobbying expenditures (add lines 1a and 1b)	52,822.													
d	Other exempt purpose expenditures	21,490,420.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	21,543,242.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000.													
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
2a Lobbying nontaxable amount	703,443.	896,487.	1,000,000.	1,000,000.	3,599,930.
b Lobbying ceiling amount (150% of line 2a, column(e))					5,399,895.
c Total lobbying expenditures	37,627.	70,556.	52,712.	52,822.	213,717.
d Grassroots nontaxable amount	175,861.	224,122.	250,000.	250,000.	899,983.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,349,975.
f Grassroots lobbying expenditures			487.		487.

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

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

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

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to 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 expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (See instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.



SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

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

OMB No. 1545-0047

2020

Open to Public Inspection

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

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

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

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

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

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

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

	Held at the End of the Tax Year
a Total number of conservation easements	100
b Total acreage restricted by conservation easements	45,423.00
c Number of conservation easements on a certified historic structure included in (a)	0
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	0

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

4 Number of states where property subject to conservation easement is located ▶ 22

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 ▶ 1978

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ 124,667.

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

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2020

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 on 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	31,152,447.	28,594,550.	28,323,394.	16,507,681.	15,653,310.
b Contributions	1,331,444.	2,422,839.	689,053.	10,477,311.	
c Net investment earnings, gains, and losses	6,219,209.	901,954.	619,722.	2,350,163.	2,973,090.
d Grants or scholarships					
e Other expenditures for facilities and programs	821,937.	766,896.	1,037,619.	1,011,761.	2,118,719.
f Administrative expenses					
g End of year balance	37,881,163.	31,152,447.	28,594,550.	28,323,394.	16,507,681.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 83.9180 %
 - b Permanent endowment 8.0210 %
 - c Term endowment 8.0610 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-----|----|
| (i) Unrelated organizations | | X |
| (ii) Related organizations | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	15,866,516.			15,866,516.
b Buildings				
c Leasehold improvements		522,517.	362,075.	160,442.
d Equipment		238,741.	97,302.	141,439.
e Other		806,686.	369,846.	436,840.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				16,605,237.



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)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

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, col. (B) line 13.) ▶		

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, col. (B) line 15.) ▶	

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) CHARITABLE GIFT ANNUITIES PAYABLE	100,075.
(3) DEFERRED RENT AND LEASE INCENTIVES	378,296.
(4) SECURITY DEPOSITS	375.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	478,746.

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



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

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

1	Total revenue, gains, and other support per audited financial statements	1	41,994,747.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	5,148,844.
b	Donated services and use of facilities	2b	196,390.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-30,571.
e	Add lines 2a through 2d	2e	5,314,663.
3	Subtract line 2e from line 1	3	36,680,084.
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	54,464.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	54,464.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	36,734,548.

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	22,277,470.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	196,390.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	2,824.
e	Add lines 2a through 2d	2e	199,214.
3	Subtract line 2e from line 1	3	22,078,256.
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	54,464.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	54,464.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	22,132,720.

Part XIII Supplemental Information.

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

PART II, LINE 5:

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

PART II, LINE 9:

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



Part XIII Supplemental Information (continued)

IN PERPETUITY THE DEVELOPMENT RIGHTS ON THE UNDERLYING PROPERTY.
 CONSEQUENTLY, ALL SUCH EASEMENTS ARE VALUED AT ONE DOLLAR. EASEMENTS WHOSE
 DEVELOPMENT RIGHTS ARE NOT SO TREATED HAVE ALSO BEEN VALUED AT ONE DOLLAR
 BECAUSE IT IS MANAGEMENT'S OPINION THAT THE ORGANIZATION WILL NOT RECOVER
 ITS COST FOR THESE EASEMENTS. ANY PROCEEDS FROM THE SALE OF A CONSERVATION
 EASEMENT TO A QUALIFIED ENTITY ARE MAINTAINED IN THE ORGANIZATION'S
 FARMLAND PROTECTION FUND.

PART V, LINE 4:

AFT IS COMMITTED TO A LONG-TERM APPROACH WITH A BALANCED PROGRAM OF
 INVESTMENTS TO PRESERVE AND ENHANCE THE REAL PURCHASING POWER OF THE FUND
 SO AS TO PROVIDE A STABLE AND, IN REAL TERMS, CONSTANT STREAM OF CURRENT
 INCOME FOR ANNUAL OPERATING NEEDS.

PART X, LINE 2:

AFT EVALUATED ITS UNCERTAINTY IN INCOME TAXES FOR THE YEAR ENDED SEPTEMBER
 30, 2021, 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	-33,395.
COST OF GOODS SOLD	2,824.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-30,571.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

COST OF GOODS SOLD	2,824.
--------------------	--------



SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

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

2020

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

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

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

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

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a Mail solicitations
 - b Internet and email solicitations
 - c Phone solicitations
 - d In-person solicitations
 - e Solicitation of non-government grants
 - f Solicitation of government grants
 - g Special fundraising events
- 2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No
- b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
EIDOLON COMMUNICATIONS - 15 MAIDEN LANE, SUITE 1401, NEW GIVEBRIDGE - 525 W. MONROE STREET, SUITE 900, CHICAGO,	DIRECT MAIL		X	1,728,350.	297,963.	1,430,387.
	IN-PERSON SOLICITATION		X	247,058.	291,515.	-44,457.
Total				1,975,408.	589,478.	1,385,930.

- 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, NY, NC, ND, OH, OR, PA, RI, SC, TN, TX, UT, VA, WA, WV, WI



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

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

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

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

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

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____



- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

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

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

Name ▶ _____

Address ▶ _____

- 16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

Director/officer Employee Independent contractor

- 17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

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

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

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

(I) NAME OF FUNDRAISER: EIDOLON COMMUNICATIONS

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

(I) NAME OF FUNDRAISER: GIVEBRIDGE

(I) ADDRESS OF FUNDRAISER:

525 W. MONROE STREET, SUITE 900, CHICAGO, IL 60681

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2020

**Open to Public
Inspection**

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

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
LIVINGSTON COUNTY SOIL & WATER CONSERVATION DISTRICT - 11 MEGAN DRIVE, SUITE 2 - GENESEO, NY 14454		501(C)(3)	47,008.	0.			COVER CROP INNOVA RESEARCH&ED
RAPP CENTER FOR EDUCATION P.O. BOX 35 SPERRYVILLE, VA 22740		501(C)(3)	20,000.	0.			RAPPAHANNOCK COUNTY PILOT
CORNELL COOPERATIVE EXTENSION 232 PLAZA ROAD KINGSTON, NY 12401	16-1159507	501(C)(3)	16,600.	0.			GREATER HUDSON VALLEY FARMLINK NTWK
PLEASURE VIEW FARM 578 BETHLEHEM ROAD PLEASUREVILLE, KY 40057	47-1650898	501(C)(3)	14,900.	0.			RYE COMMERCIALIZATION
MIMS, INC. 6908 BURKSVILE ROAD ALBANY, KY 42602	75-1433130	501(C)(3)	13,750.	0.			RYE COMMERCIALIZATION
DALE W MEDLEY FARM 1398 MCLAIN RDOAD SPRINGFIELD, KY 40069		501(C)(3)	13,750.	0.			RYE COMMERCIALIZATION

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **▶ 23.**

3 Enter total number of other organizations listed in the line 1 table **▶ 0.**

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

Schedule I (Form 990) 2020

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 non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DRBCE LANGLEY FARM 3248 TAYLORSVILLE ROAD SHELBYVILLE, KY 40065	83-4580697	501(C)(3)	13,750.	0.			RYE COMMERCIALIZATION
ARNOLD & ARNOLD, INC. 599 ARNOLD D ROAD CAMPBELLSVILLE, KY 42718	62-1840292	501(C)(3)	13,750.	0.			RYE COMMERCIALIZATION
MASON LANE LLC P.O. BOX 7907 LOUISVILLE, KY 40257	46-2389346	501(C)(3)	13,750.	0.			RYE COMMERCIALIZATION
SPRINGHILL FAMILY FARM LLC 3964 STREET ROUT 2206 CLINTON, KY 42031		501(C)(3)	13,750.	0.			RYE COMMERCIALIZATION
PA DEPARTMENT OF AGRICULTURE 2301 N. CAMERON STREET HARRISBURG, PA 17110	23-6003099	N/A	10,000.	0.			SOIL HEALTH PRACTICES
COMMUNITY ALLIANCE 4001 LEAVENWORTH STREET OMAHA, NE 68105	47-0741392	501(C)(3)	10,000.	0.			STATE POLICY/SMART GROWTH
AGRICULTURAL STEWARDSHIP ASSOCIATION, INC. - 2531 STATE ROUTE 40 - GREENWICH, NY 12834	22-3084628	501(C)(3)	8,000.	0.			GREATER HUDSON VALLEY FARMLINK NTWK
FARM CREDIT EAST, ACA 240 SOUTH ROAD ENFIELD, CT 06082	06-0800610	501(C)(3)	8,000.	0.			FARMER GRANTS
CORNELL UNIVERSITY 616 THURSTON AVENUE ITHACA, NY 14853	15-0532082	501(C)(3)	7,500.	0.			GREATER HUDSON VALLEY FARMLINK NTWK

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HUDSON VALLEY AGRIBUSINESS 507 WARREN STREET HUDSON, NY 12534-2415	75-3225637	501(C)(3)	7,500.	0.			GREATER HUDSON VALLEY FARMLINK NTWK
GLYNWOOD CENTER FOR REGIONAL P.O. BOX 157 COLD SPRING, NY 10516	72-0940558	501(C)(3)	7,423.	0.			GREATER HUDSON VALLEY FARMLINK NTWK
FARM CREDIT EAST 4363 FEDERAL DRIVE BATAVIA, NY 14020	45-4746916	501(C)(3)	6,250.	0.			FARMER GRANTS
COLUMBIA LAND CONSERVANCY, INC. 49 MAIN STREET CHATHAM, NY 12037	22-2757332	501(C)(3)	5,800.	0.			GREATER HUDSON VALLEY FARMLINK NTWK
SARATOGA PLAN 112 SPRING STREET, ROOM 202 SARATOGA SPRINGS, NY 12866	14-1706013	501(C)(3)	5,800.	0.			GREATER HUDSON VALLEY FARMLINK NTWK
WESTCHESTER LAND TRUST 403 HARRIS ROAD BEDFORD HILLS, NY 10507	13-3507910	501(C)(3)	5,800.	0.			GREATER HUDSON VALLEY FARMLINK NTWK
RUSSELLVILLE URBAN GARDENING PROJECT - P.O. BOX 904 - RUSSELLVILLE, KY 42276	26-3728580	501(C)(3)	5,050.	0.			FARMER GRANTS
ERICKSON, WEBB, SCOLTON & HAJDU P.O. BOX 414 LAKEWOOD, NY 14750	16-0977711	501(C)(3)	5,006.	0.			FARMER GRANTS

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	76	875,444.	0.		
SUB-AWARDS TO FARMERS	28	54,038.	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 GRANTEEES 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)**

Compensation Information

OMB No. 1545-0047

2020

Open to Public Inspection

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.

Department of the Treasury
Internal Revenue Service

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

Part I Questions Regarding Compensation

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

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

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

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

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

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

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

- a** Receive a severance payment or change-of-control payment? **4a**
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? **4b**
- c** Participate in or receive payment from an equity-based compensation arrangement? **4c**
- 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**
- b** Any related organization? **5b**
- 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**
- b** Any related organization? **6b**
- If "Yes" on line 6a or 6b, describe in Part III.

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

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

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

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

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

Schedule J (Form 990) 2020



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 compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JOHN F. PIOTTI PRESIDENT & CEO	(i)	366,923.	0.	0.	28,500.	18,364.	413,787.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) JOHN LARSON SENIOR VICE PRESIDENT	(i)	206,400.	5,000.	0.	20,140.	18,364.	249,904.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ASHLEY BOVINO, CFO AND VP OF FINANCE & ADMIN.	(i)	207,500.	0.	0.	20,750.	8,726.	236,976.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) BETH SAUERHAFT VICE PRESIDENT OF PROGRAMS	(i)	166,000.	0.	0.	16,600.	9,658.	192,258.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) DAVID HAIGHT VICE PRESIDENT OF PROGRAMS	(i)	140,000.	0.	0.	14,000.	18,184.	172,184.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MINI AGGARWAL FINANCE CONTROLLER	(i)	146,500.	0.	0.	14,650.	8,306.	169,456.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) TIMOTHY FINK POLICY DIRECTOR	(i)	150,000.	0.	0.	14,873.	424.	165,297.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) RICK MONK, VICE PRESIDENT AND GENERAL COUNSEL	(i)	147,000.	0.	0.	14,700.	400.	162,100.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) NICHOLAS HERMAN VICE PRESIDENT OF DEVELOPMENT	(i)	125,000.	0.	0.	12,500.	14,835.	152,335.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

Part I Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other	X	5	11,881,280.	FMV
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

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

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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)

Multiple horizontal lines for supplemental information.

SCHEDULE O
(Form 990 or 990-EZ)

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 990-EZ.

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

OMB No. 1545-0047

2020

Open to Public
Inspection

Name of the organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

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

PROMOTING SOUND FARMING PRACTICES AND KEEPING FARMERS ON THE LAND.

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

FARMLAND AND RANCLAND ACROSS THE NATION.

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

MAPPING PROJECTS TO HIGHLIGHT FARMLAND LOSS IN SOUTH CAROLINA AND
TEXAS. AND THROUGH OUR WOMEN FOR THE LAND INITIATIVE, WE WORKED WITH
THE BLACK FAMILY LAND TRUST TO ENGAGE AFRICAN AMERICAN WOMEN FARMERS IN
NORTH CAROLINA AND KENTUCKY, WHERE WE FOUND A GROUNDSWELL OF INTEREST
IN FARMLAND STEWARDSHIP AND PRESERVATION.

GETTING SERIOUS ON SOIL HEALTH IN THE MIDWEST

BY REPLENISHING LIFE IN THE SOIL, FARMERS CAN IMPROVE THEIR OPERATIONS
AND THEIR ENVIRONMENTAL FOOTPRINT. IN ILLINOIS AND OTHER STATES, WE
HELPED FARMERS ADOPT CONSERVATION CROPPING SYSTEMS TO RESTORE THE
SOILAND PROMOTED PROGRAMS THAT MAKE SUCH SUCCESSES POSSIBLE. ILLINOIS'
FALL COVERS FOR SPRING SAVINGS COVER CROP PREMIUM DISCOUNT PROGRAM, FOR
EXAMPLE, DOUBLED IN SIZE FROM LAST YEAR. BY OFFERING A SIMPLE \$5
DISCOUNT ON CROP INSURANCE PREMIUMS FOR EVERY ACRE PLANTED IN COVER
CROPS, ILLINOIS PROVIDES A SMALL BUT MEANINGFUL REWARD FOR THE EXTRA
WORK THAT FARMERS DO TO PROTECT HEALTHY SOILS AND IMPROVE WATER
QUALITY.

ADVANCING FARMLAND PROTECTION IN WASHINGTON STATE

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

Schedule O (Form 990 or 990-EZ) 2020

032211 11-20-20

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FOR SEVERAL YEARS, AMERICAN FARMLAND TRUST AND PARTNERS HAVE WORKED TO BUILD A FUND TO HELP LAND TRUSTS PROTECT WASHINGTON FARMLAND. IN A HUGE WIN FOR AGRICULTURAL COMMUNITIES, A NEW PROGRAM FARMLAND PROTECTION AFFORDABILITY AND INVESTMENT (FARMPAI) OFFERS LOW-INTEREST LOANS FOR LAND TRUSTS TO PURCHASE FARM PROPERTIES AT HIGH RISK OF DEVELOPMENT, PROTECT THEM WITH EASEMENTS, AND SELL THEM TO BEGINNING FARMERS AND RANCHERS. ADMINISTERED BY THE WASHINGTON STATE HOUSING FINANCE COMMISSION, THE PROGRAM WILL PRIORITIZE PROJECTS THAT FACILITATE LAND ACCESS FOR HISTORICALLY UNDERSERVED FARMERS AND RANCHERS.

BUILDING A BRIGHTER FUTURE FOR UNDERSERVED FARMERS FARMING IS HARD WORK AND RISKY. IN PARTNERSHIP WITH TILLAMOOK CREAMERY, A FARMER-OWNED CO-OP, WE LAUNCHED THE BRIGHTER FUTURE FUND TO HELP FARMERS DEAL WITH FORCES LIKE THE COVID-19 PANDEMIC, CHANGING MARKETS, AND CLIMATE CHANGE. A MAJOR COMMITMENT OF THE PROGRAM IS TO SUPPORT A WIDE RANGE OF FARMERS, ESPECIALLY THOSE HAVING TROUBLE ACCESSING LAND, CAPITAL, AND RESOURCES. IN THE FIRST ROUND, MORE THAN \$2.5 MILLION IN GRANTS WERE AWARDED TO 2,000 FARMERS, PROVIDING HELP WHEN IT WAS NEEDED MOST, ESPECIALLY TO FARMERS WHO FACE ENDURING BARRIERS IN OUR AGRICULTURAL SYSTEM. A SECOND ROUND OF AWARDEES WILL BE ANNOUNCED IN THE SPRING OF 2022.

SUPPORTING WOMEN FARMERS AND LANDOWNERS IN 2021, MORE WOMEN ROSE TO LEADERSHIP ROLES IN AGRICULTURE THAN EVER BEFORE. AT THE SAME TIME, WOMEN ON FARMS AND RANCHES FACED IMMENSE CHALLENGES, AS MOUNTING CLIMATE IMPACTS, A PANDEMIC, AND ECONOMIC DISRUPTIONS ADDED TO ALREADY INTENSE DEMANDS. OUR WOMEN FOR THE LAND INITIATIVE EMPOWERED WOMEN TO EMBRACE CONSERVATION BY HOSTING FREE



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LEARNING CIRCLESOME IN-PERSON AND SOME ONLINETO SHARE RESOURCES ON PRACTICES AND PROGRAMS THAT SUPPORT SOIL HEALTH, CLEAN WATER, CLIMATE RESILIENCE, FARM VIABILITY, AND LAND PROTECTION.

ACHIEVING WINS FOR CALIFORNIA AGRICULTURE DURING AN ONGOING DROUGHT, CLIMATE CRISIS, AND PANDEMIC RECOVERY, CALIFORNIA MADE SUBSTANTIAL AND MUCH-NEEDED COMMITMENTS TO CONSERVATION AND FOOD SYSTEMS. AMONG OTHER POLICY VICTORIES, AMERICAN FARMLAND TRUST WORKED TO ADVANCE SEVERAL KEY BILLS, INCLUDING ASSEMBLY BILL 350, WHICH HELPS FARMERS IN DROUGHT-PRONE AREAS DEVELOP MANAGEMENT PLANS TO CONSERVE WATER RESOURCES. AMERICAN FARMLAND TRUST AND PARTNERS ALSO ADVANCED AB 125, A BLUEPRINT FOR A BOND MEASURE THAT MAKES KEY INVESTMENTS IN DISADVANTAGED COMMUNITIES, SOCIALLY DISADVANTAGED FARMERS AND RANCHERS, TRIBES, FARMWORKERS, AND REGIONAL FOOD ECONOMIES.

INVESTING IN NEW YORK FARMING THE PAST YEAR WAS CHALLENGING, BUT THE FUTURE LOOKS BRIGHTER THANKS TO STRONG INVESTMENTS IN NEW YORK PROGRAMS THAT PROTECT FARMLAND, ADDRESS CLIMATE CHANGE, BRING A NEW GENERATION ONTO THE LAND, AND PROVIDE KIDS WITH HEALTHY FOOD. KEY WINS ADVOCATED FOR BY AMERICAN FARMLAND TRUST INCLUDE RECORD FUNDING FOR FARMLAND FOR A NEW GENERATION NEW YORK, WHICH MATCHES NEW AND BEGINNING FARMERS WITH RETIRING FARMERS. IN ADDITION, THE STATE'S ENVIRONMENTAL PROTECTION FUND INCLUDED \$18 MILLION TO HELP FARMERS PERMANENTLY PROTECT THEIR LAND AND \$4.5 MILLION FOR THE CLIMATE RESILIENT FARMING GRANTS PROGRAM. MORE THAN \$11 MILLION ALSO WAS ALLOCATED TO HELP SCHOOLS SERVE LOCALLY GROWN FOOD.

GIVING TARGETED ASSISTANCE TO NEW ENGLAND FARMERS



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IN 2021, AMERICAN FARMLAND TRUST'S NEW ENGLAND FARMER MICROGRANTS PROGRAM PROVIDED 28 FARMERS FROM ACROSS THE REGION WITH A TOTAL \$132,000 IN CASH GRANTS TO EXPAND THEIR FARM PRODUCTION, ADDRESS ACCESS TO LAND, AND PLAN FOR THE FUTURE OF THEIR FARMS. THE FUNDING COULD NOT HAVE COME AT A MORE CRITICAL TIME FOR FARMERS IN NEW ENGLAND AS THEY STRUGGLED WITH A CHANGING MARKETPLACE, LABOR ISSUES, AND SUPPLY CHAIN CHALLENGES RELATED TO COVID-19, AS WELL AS CROP LOSSES DUE TO EXTREMELY WET WEATHER. IN 2022, OVER 100 GRANTS OF UP TO \$5,000 EACH WILL BE AWARDED, WITH 80 PERCENT OF THE FUNDS DEDICATED TO HELPING LIVESTOCK OPERATIONS ADOPT REGENERATIVE AGRICULTURE AND SOIL HEALTH PRACTICES.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
PROGRAMS.

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

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
OTHER PROGRAMS
EXPENSES \$ 1,408,235. INCLUDING GRANTS OF \$ 512,172. REVENUE \$ 2,208.

FARMER RELIEF FUND
EXPENSES \$ 17,756. INCLUDING GRANTS OF \$ 8,468. REVENUE \$ 0.

FORM 990, PART VI, SECTION B, LINE 11B:
THE FEDERAL FORM 990 IS PREPARED BY MARCUM, LLP 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



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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.

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

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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 -33,395.

