

Return of Organization Exempt From Income Tax

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

Department of the Treasury
Internal Revenue Service

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

A For the 2007 calendar year, or tax year beginning **OCT 1, 2007** and ending **SEP 30, 2008**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization AMERICAN FARMLAND TRUST		D Employer identification number 52-1190211
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite		E Telephone number
		1200 18TH STREET, NW 800		202-331-7300
		City or town, state or country, and ZIP + 4		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and **I** are not applicable to section 527 organizations.

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

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

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

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

I Group Exemption Number ▶ N/A

G Website: WWW.FARMLAND.ORG

J Organization type (check only one) 501(c)(3) (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **9,693,207.**

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

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

COPY FOR PUBLIC INSPECTION

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0 • noncash \$ 0.) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ 0 • noncash \$ 0.) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	839,233.	679,779.	25,177.	134,277.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	2,509,433.	2,032,641.	75,283.	401,509.
27 Pension plan contributions not included on lines 25a, b, and c	123,355.	99,918.	3,701.	19,736.
28 Employee benefits not included on lines 25a - 27	911,676.	738,458.	27,350.	145,868.
29 Payroll taxes	284,927.	230,791.	8,548.	45,588.
30 Professional fundraising fees	134,703.			134,703.
31 Accounting fees	53,734.	36,455.	8,395.	8,884.
32 Legal fees	127,821.	107,786.	14,399.	5,636.
33 Supplies	36,620.	21,563.	1,593.	13,464.
34 Telephone	89,998.	76,744.	3,621.	9,633.
35 Postage and shipping	435,639.	218,285.	10,973.	206,381.
36 Occupancy	570,707.	488,455.	48,013.	34,239.
37 Equipment rental and maintenance	49,905.	40,423.	1,497.	7,985.
38 Printing and publications	614,336.	442,297.	3,576.	168,463.
39 Travel	425,542.	344,689.	12,766.	68,087.
40 Conferences, conventions, and meetings	51,001.	48,199.	769.	2,033.
41 Interest	36,246.	36,246.		
42 Depreciation, depletion, etc. (attach schedule)	63,612.	47,849.	7,659.	8,104.
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 5	2,241,789.	2,053,668.	53,574.	134,547.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	9,600,277.	7,744,246.	306,894.	1,549,137.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ 1,270,953. ; (ii) the amount allocated to Program services \$ 696,132. ; (iii) the amount allocated to Management and general \$; and (iv) the amount allocated to Fundraising \$ 574,821.

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? SEE STATEMENT 6

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a FEDERAL AND PUBLIC POLICY, STATE AND LOCAL PROGRAMS--AFT ADVOCAY AND FORMULATION OF PLOICY AND PROGRAM REFORMS AND ASSISTANCE TO PUBLIC AGENCIES IN DEVELOPMENT AND IMPLEMENTATION OF FARMLAND PRESERVATION PLANS.

5,110,319.

(Grants and allocations \$) If this amount includes foreign grants, check here

b COMMUNICATIONS AND MEDIA OUTREACH, RESERACH AND TECHNICAL EDUCATION--INCLUDES MEDIA CONTACT, AN INFORMATION RESEARCH CENTER AND DATA BASE, AND DISTRIBUTION AND PUBLICATION OF MAGAZINES & INFORMATIVE MATERIALS.

918,669.

(Grants and allocations \$) If this amount includes foreign grants, check here

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

829,248.

(Grants and allocations \$) If this amount includes foreign grants, check here

d

(Grants and allocations \$) If this amount includes foreign grants, check here

e Other program services (attach schedule) SEE STATEMENT 7

886,010.

(Grants and allocations \$) If this amount includes foreign grants, check here

f Total of Program Service Expenses (should equal line 44, column (B), Program services) 7,744,246.

Part IV Balance Sheets (See the instructions.)

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

		(A) Beginning of year		(B) End of year		
Assets	45	Cash - non-interest-bearing	207.	45	207.	
	46	Savings and temporary cash investments	1,860,310.	46	1,144,384.	
	47 a	Accounts receivable	102,265.			
		47a				
	b	Less: allowance for doubtful accounts		137,516.	47c	102,265.
		47b				
	48 a	Pledges receivable	1,022,601.			
		48a				
	b	Less: allowance for doubtful accounts		558,900.	48c	1,022,601.
		48b				
	49	Grants receivable	408,699.	49	481,211.	
	50 a	Receivables from current and former officers, directors, trustees, and key employees		50a		
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b		
	51 a	Other notes and loans receivable	35,000.			
		51a				
	b	Less: allowance for doubtful accounts		70,000.	51c	35,000.
		51b				
	52	Inventories for sale or use		52		
	53	Prepaid expenses and deferred charges	153,410.	53	211,384.	
54 a	Investments - publicly-traded securities STMT 9 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	202,949.	54a	303,299.		
b	Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b			
55 a	Investments - land, buildings, and equipment: basis STMT 8					
	55a					
b	Less: accumulated depreciation		55c			
	55b					
56	Investments - other SEE STATEMENT 10	19,073,917.	56	14,639,855.		
57 a	Land, buildings, and equipment: basis	1,437,068.				
	57a					
b	Less: accumulated depreciation STMT 11	982,972.	57c	454,096.		
	57b					
58	Other assets, including program-related investments (describe SEE STATEMENT 12)	1,901,402.	58	1,919,060.		
59	Total assets (must equal line 74). Add lines 45 through 58	24,905,966.	59	20,313,362.		
Liabilities	60	Accounts payable and accrued expenses	719,492.	60	661,975.	
	61	Grants payable		61		
	62	Deferred revenue		62		
	63	Loans from officers, directors, trustees, and key employees		63		
	64 a	Tax-exempt bond liabilities		64a		
	b	Mortgages and other notes payable	300,000.	64b		
	65	Other liabilities (describe SEE STATEMENT 13)	381,098.	65	574,027.	
66	Total liabilities. Add lines 60 through 65	1,400,590.	66	1,236,002.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted	18,162,941.	67	13,543,820.	
	68	Temporarily restricted	4,118,831.	68	4,309,936.	
	69	Permanently restricted	1,223,604.	69	1,223,604.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds		70		
	71	Paid-in or capital surplus, or land, building, and equipment fund		71		
	72	Retained earnings, endowment, accumulated income, or other funds		72		
	73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	23,505,376.	73	19,077,360.	
	74	Total liabilities and net assets/fund balances. Add lines 66 and 73	24,905,966.	74	20,313,362.	

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

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No
 If "Yes," enter the name of the foreign country ▶ N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a PUBLICATION SALES					5,810.
b CONFERENCE INCOME					27,350.
c DEMONSTRATION & OTHER					
d PROJECTS					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	909,297.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					148,886.
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	736,812.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a LIST RENTAL INCOME			13	31,087.	
b OTHER INCOME			01	48,944.	
c RECAPTURED EXPENSES			01	21,988.	
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		1,748,128.	182,046.
105 Total (add line 104, columns (B), (D), and (E))					1,930,174.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	EDUCATES MEMBERS & PUBLIC ABOUT AFT FARMLAND CONSERVATION EFFORTS.
93B	CONDUCTS WORKSHOPS ON SPECIFIC FARMLAND PROTECTION TECHNIQUES.
93C	CARRIES OUT SPRCIFIC FARMLAND CONSERVATION PROJECTS.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). N/A

				Yes	No
106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.					
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

				Yes	No
107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.					
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above? Yes No

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

Please Sign Here

Signature of officer: *Victoria L. Edwards* Date: *2/13/09*

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

Paid Preparer's Use Only

Preparer's signature: *Subrina L. Wood* Date: *2/13/09* Check if self-employed:

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

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

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

OMB No. 1545-0047

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization AMERICAN FARMLAND TRUST	Employer identification number 52 1190211
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
JAMES DAUKAS 1200 18TH ST, NW, WASHINGTON, DC 2003	DIR. FARM POLICY CAM 40.00	113,338.	14,842.	0.
EDWARD THOMPSON 1200 18TH ST, NW, WASHINGTON, DC 2003	DIR. OF RESEARCH 40.00	104,187.	17,369.	0.
ANN SORENSON 1200 18TH ST, NW, WASHINGTON, DC 2003	CA STATE DIR. ASSO 40.00	112,934.	10,749.	0.
ROBERT WAGNER 1200 18TH ST, NW, WASHINGTON, DC 2003	DIR. OF FIELD PROG. 40.00	104,758.	14,390.	0.
JULIA FREEDGOOD 1200 18TH ST, NW, WASHINGTON, DC 2003	DIR. OF TECH SVC 40.00	101,262.	14,206.	0.
Total number of other employees paid over \$50,000 ▶	18			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
CHECKOWAY CONSULTING & CREATIVE 1846 DATURA STREET, SARASOTA, FL 34239	FUNDRAISING COUNSEL/DIRECT MA	134,703.
BLAIR CALVERT FITZSIMMONS 6338 N NEWBRAUNFELS AVENUE, SAN ANTONIO, TX 78209	RESEARCH/TEXAS	104,068.
KALBIAN HAGERTY LLP 888 17TH STREET, NW, SUITE 1000, WASHINGTON, DC 2	LEGAL SERVICES	97,421.
RUSSELL REYNOLDS ASSOCIATIONS, INC. CHURCH STREET STATION PO BOX 6427, NEW YORK, NY 1	PLACEMENT SERVICES	94,185.
LAN SOLUTIONS, INC 1430 SPRING HILL ROAD, SUITE 401, MCLEAN, VA 2210	INFORMATION TECHNOLOGY SUPPOR	86,816.
Total number of others receiving over \$50,000 for professional services ▶	3	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
PRODUCTION SOLUTIONS, INC 1953 GALLOWS ROAD, SUITE 600, VIENNA, VA 22182	DIRECT MAIL PRODUCTION	626,441.
MASTER PRINT, INC. 8401 TERMINAL ROAD, PO BOX 1467, NEWINGTON, VA 2	PRINTING SERVICES	111,424.
INTERACTIVE SYSTEMS, INC. 904 WIND RIVER LANE, SUITE 100, GAITHERSBURG, MD	DONOR DATABASE MAINTENANCE	76,965.
Total number of other contractors receiving over \$50,000 for other services ▶	0	

Part III Statements About Activities (See page 2 of the instructions.)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ <u>99,018.</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) VI-A, LINE 38B	X	
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e	Transfer of any part of its income or assets?		X
3	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)		X
b	Did the organization have a section 403(b) annuity plan for its employees?	X	
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	X	
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b	Did the organization make any taxable distributions under section 4966?		N/A
c	Did the organization make a distribution to a donor, donor advisor, or related person?		N/A
d	Enter the total number of donor advised funds owned at the end of the tax year		N/A
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year		N/A
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts		0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year		0.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

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

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

NONE

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

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?		
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended?		
If you answered "Yes" to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
		N/A	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	33,900.
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	65,118.
38	Total lobbying expenditures (add lines 36 and 37)	38	99,018.
39	Other exempt purpose expenditures	39	7,952,122.
40	Total exempt purpose expenditures (add lines 38 and 39)	40	8,051,140.
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	If the amount on line 40 is -		
	The lobbying nontaxable amount is -		
	Not over \$500,000		20% of the amount on line 40
	Over \$500,000 but not over \$1,000,000		\$100,000 plus 15% of the excess over \$500,000
	Over \$1,000,000 but not over \$1,500,000		\$175,000 plus 10% of the excess over \$1,000,000
	Over \$1,500,000 but not over \$17,000,000		\$225,000 plus 5% of the excess over \$1,500,000
	Over \$17,000,000		\$1,000,000
41		41	552,557.
42	Grassroots nontaxable amount (enter 25% of line 41)	42	138,139.
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45	552,557.	577,014.	553,003.	601,508.	2,284,082.
46					3,426,123.
47	99,018.	205,322.	100,480.	51,457.	456,277.
48	138,139.	144,254.	138,251.	150,377.	571,021.
49					856,532.
50	33,900.	81,133.	67,326.	9,288.	191,647.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			0.

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

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2007

Name of organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

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

Name of organization

Employer identification number

AMERICAN FARMLAND TRUST

52-1190211

Part I Contributors (See Specific Instructions.)

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

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

728102 04-27-07 (D) - Asset disposed * ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990

RENTAL INCOME

STATEMENT 1

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

FORM 990

RENTAL EXPENSES

STATEMENT 2

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

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

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

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

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

FORM 990

OTHER EXPENSES

STATEMENT

5

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

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

EXPLANATION

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

FORM 990

OTHER PROGRAM SERVICES

STATEMENT 7

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

FORM 990

NON-GOVERNMENT SECURITIES

STATEMENT 8

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

FORM 990

GOVERNMENT SECURITIES

STATEMENT 9

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

FORM 990 **DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT** **STATEMENT 11**

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

FORM 990

OTHER ASSETS

STATEMENT 12

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

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

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

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

AMERICAN FARMLAND TRUST

52-1190211

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

DIRECTOR
40.00

0.

0.

0.

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

PRESIDENT
40.00

63,538.

2,419.

0.

TOTALS INCLUDED ON FORM 990, PART V-A

762,083.

77,150.

0.

FORM 990

EXPLANATION OF RELATIONSHIP
PART V-A, LINE 75B

STATEMENT 15

INDIVIDUAL'S NAME

TITLE OR ROLE

JOHN WINTHROP, JR

CHAIR

INDIVIDUAL'S NAME

TITLE OR ROLE

IRIS FREEMAN

DIRECTOR

EXPLANATION OF RELATIONSHIP

COUSINS

FORM 990

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

STATEMENT 16

STATES

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

CONSERVATION EASEMENT STATEMENT
PART III, LINE 3C

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

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

**IRS e-file Signature Authorization
for an Exempt Organization**

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

2007

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ **See instructions.**

Return ID (20-digit number) ▶

N/A

Name of exempt organization

AMERICAN FARMLAND TRUST

Employer identification number

52-1190211

Name and title of officer

VICKI EDWARDS
CHIEF FINANCIAL OFFICER

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

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

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, line 12)	1b	9251522
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax Based on Investment Income (Form 990-PF, Part VI, line 5)	4b	
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b	

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2007 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize TATE & TRYON ERO firm name to enter my PIN 20036 do not enter all zeros

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

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

Officer's signature ▶ Vicki Edwards Date ▶ 2/13/09

Part III Certification and Authentication

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

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

ERO's signature ▶ Subrina R. Wood Date ▶ 2/13/2009

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