MIKE KREIDLER
STATE INSURANCE COMMISSIONER

STATE OF WASHINGTON

Phone: (360) 725-7000

OFFICE OF
INSURANCE COMMISSIONER

In the Matter of	)	No. G 2004-38
	)	
AMERICAN FARMLAND TRUST	)	ORDER SUSPENDING
	)	CERTIFICATE OF EXEMPTION NO. 207

To: Myra L. Lenburg
Director of Planned Giving
American Farmland Trust
1200 18th Street NW, Suite 800
Washington, DC 20036

IT IS ORDERED and you are hereby notified that pursuant to RCW 48.38.050 Certificate of Exemption No. 207 issued to you to issue charitable gift annuities is hereby SUSPENDED effective April 2, 2004, until further notice by the Insurance Commissioner, or for a period of one (1) year, whichever comes first.

This suspension is applicable to the sale, solicitation, or issuance of any new charitable gift annuities in the State of Washington. Provided, however, AMERICAN FARMLAND TRUST shall remain fully obligated: (1) under its charitable gift annuities in force, and authorized to administer said annuities as well; and (2) to comply with all other provisions of Chapter 48.38 RCW, including but not limited to, reporting requirements and payment of annual and other fees.

THIS ORDER IS BASED UPON THE FOLLOWING:

The Insurance Commissioner of the State of Washington finds that there presently exist conditions precluding AMERICAN FARMLAND TRUST from being eligible to hold a Certificate of Exemption to issue charitable gift annuities in this state. Specifically, AMERICAN FARMLAND TRUST no longer meets the separate reserve requirements of RCW 48.38.020(3). AMERICAN FARMLAND TRUST filed its annual report as of December 31, 2003 and reported a separate reserve fund balance of $438,710, which is less than the required minimum of $473,723.

Chapters 48.04 and 34.05 RCW provide AMERICAN FARMLAND TRUST the right to demand a hearing on this order.

SIGNED AND ENTERED this 2nd day of April, 2004.

Michael G. Watson
Chief Deputy Insurance Commissioner

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