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Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 09-01-2008 and ending 08-31-2009 D Employer identification number B Check if applicable Please CFA INSTITUTE use IRS 54-1386480 Address change label or Doing Business As E Telephone number print or type. See Name change (434) 951-5499 Initial return Specific Number and street (or P O box if mail is not delivered to street address) Room/suite 560 RAY C HUNT DRIVE PO BOX 3668 G Gross receipts \$ 275,208,129 Instruc-Termination Amended return City or town, state or country, and ZIP + 4 CHARLOTTESVILLE, VA 229030668 Application pending Name and address of Principal Officer Is this a group return for affiliates? 560 RAY C HUNT DR CHARLOTTESVILLE, VA 229030668 H(b) Are all affiliates included? **✓** 501(c) (6) **◄** (insert no) **☐** 4947(a)(1) or **☐** 527 (If "No," attach a list See instructions) Group Exemption Number 🕨 Web site: ► www cfainstitute org K Type of organization ✓ Corporation Trust association other L Year of Formation 1986 M State of legal domicile VA Part I Summary Briefly describe the organization's mission or most significant activities TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY SETTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, Activities & Governance AND PROFESSIONAL EXCELLENCE Check this box I if the organization discontinued its operations or disposed of more than 25% of its assets Number of voting members of the governing body (Part VI, line 1a) 17 Number of independent voting members of the governing body (Part VI, line 1b) . . 16 Total number of employees (Part V, line 2a) . . 699 1,200 Total number of volunteers (estimate if necessary) . 990,279 7a Total gross unrelated business revenue from Part VIII, line 12, column (C) . . Net unrelated business taxable income from Form 990-T, line 34 . 134,890 **7**b **Prior Year Current Year** 0 Contributions and grants (Part VIII, line 1h) . 0 166,542,294 Program service revenue (Part VIII, line 2g) . 182,091,239 9 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 6,915,568 -18,721,999 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 11 221,375 233,714 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12 173,679,237 163,602,954 12) 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 395,375 4,650,623 14 Benefits paid to or for members (Part IX, column (A), line 4) 0 0 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-15 Expenses 38.932.862 43.355.393 10) 0 0 16a Professional fundraising fees (Part IX, column (A), line 11e) b (Total fundraising expenses, Part IX, column (D), line 25 $\frac{0}{2}$ **17** Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) 119,164,605 127,786,773 158.492.842 175,792,789 18 Total expenses—add lines 13-17 (must equal Part IX, line 25, column (A)) 19 Revenue less expenses Subtract line 18 from line 12 15,186,395 -12,189,835 Assets or d Balances **Beginning of Year End of Year** 20 Total assets (Part X, line 16) 228,735,021 229,758,381 21 Total liabilities (Part X, line 26) 125,856,181 125,826,814 Canal Ferral 22 Net assets or fund balances Subtract line 21 from line 20 102,878,840 103,931,567 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 **Please** 2010-07-07 Sign Signature of officer Here JOHN ROGERS PRESIDENT & CEO Type or print name and title Date Check if Preparer's PTIN (See Gen Inst) Preparer's Paid empolyed 🕨 🦵 Preparer's Firm's name (or yours PricewaterhouseCoopers LLP FIN F if self-employed), **Use Only** address, and ZIP + 4 1301 K STREET NW STE 800W Phone no (202) 414-1000 WASHINGTON, DC 200053333

May the IRS discuss this return with the preparer shown above? (See instructions) .

Cat No 11282Y

Yes Γ No

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

1	Briefly describe the organization's mission				
See A	dditional Data Table				
2	Did the organization undertake any si the prior Form 990 or 990-EZ? .	gnificant program services (during the year which were no	t listed on	
	If "Yes," describe these new services	on Schedule O			
3	Did the organization cease conducting services?		es in how it conducts any prog	gram TYes	✓ No
	If "Yes," describe these changes on S	chedule O			
4	Describe the exempt purpose achieve Section 501(c)(3) and (4) organization others, the total expenses, and reven	ons and 4947 (a)(1) trusts a	e required to report the amou		
4a	(Code) (Expenses \$ THE CHARTERED FINANCIAL ANALYST CFA P EDUCATION AND EXAMINATION PROGRAM C AS THE BODY OF KNOWLEDGE AND INCLUDE CORPORATE FINANCE, EQUITY AND FIXED-I	ROGRAM THE ORGANIZATION AD OVERING TOPICS ESSENTIAL TO T ES ETHICAL AND PROFESSIONAL ST	MINISTERS THE WORLD-RENOWNEI HE INVESTMENT DECISION-MAKING ANDARDS, QUANTITATIVE METHOD	PROCESS THESE TOPICS IS, ECONOMICS, FINANCIAL	FORM WHAT IS KNOWN
4b	(Code) (Expenses \$	including	grants of \$) (Revenue \$	
	THROUGH PUBLICATIONS, SUCH AS THE FIN THROUGH INTERACTIVE WEBCASTS	ANCIAL ANALYSTS JOURNAL, THRO	OUGH IN-PERSON CONFERENCES, A	ND THROUGH THE INTERNE	T, MOST NOTABLY
10	(Code) (Expenses \$	including	grants of \$) (Revenue \$	
4c	THOUGHT LEADERSHIP THROUGH THE STAI ISSUES OF FAIRNESS, EFFICIENCY, AND INV PROFESSIONAL EXCELLENCE WITHIN THE IN AND STANDARDS OF PROFESSIONAL CONDU ADHERE	NDARDS AND FINANCIAL MARKET VESTOR PROTECTION IN GLOBAL C VESTMENT COMMUNITY THE ORG	INTEGRITY DIVISION OF CFA INSTII APITAL MARKETS AND PROMOTES H ANIZATION ALSO PROMOTES AND E	TUTE, THE ORGANIZATION IS IIGH STANDARDS OF ETHICS NFORCES THE CFA INSTITU	S, INTEGRITY, AND TE CODE OF ETHICS
4d	Other program services (Describe i	•	\	¢.	١
4e	(Expenses \$ Total program service expenses \$	including grants of \$) (Revenue t equal Part IX, Line 25, column	<u> </u>	,
-	. Julia program service expenses p	เทนร	. equal rail 1/7, Line 20, Column	(- /·	

Form **990** (2008)

27111V Checklist of Required Schedules	art IV	Checkli	st of F	Required	Schedules
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			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1		Νο
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		Νο
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		Νο
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4		
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	Yes	
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV.	9		No
	<u></u>			
10 11	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part $\sqrt{2}$ Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D,	10		N o
	Parts VI, VII, VIII, IX, or X as applicable	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII .	12	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		No
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	15	Yes	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16		No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If</i> "Yes," complete Schedule G, Part I	17		No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		Νο
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		Νο
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	Yes	
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25	24a		Νο
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section $501(c)(3)$ and $501(c)(4)$ organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27		No

Part VI . . .

Part IV Checklist of Required Schedules (Continued)

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
а	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part			
	IV	28a		No
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV	28b		Νο
С	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV.	28c		Νο
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		Νo
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		Νο
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R,	37		No

Pa	rt V Statements Regarding Other IRS Filings and Tax Complian	ce				
					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal					
	of U.S. Information Returns. Enter -0- if not applicable					
		1a	317			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
С	Did the organization comply with backup withholding rules for reportable payments	to ven	dors and reportable	4 -		
2-	gaming (gambling) winnings to prize winners?	i .		1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return		699			
ь	If at least one is reported in 2a, did the organization file all required federal employ					
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file the			2b	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more dur return?	ing the	year covered by this	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Sc	hedule	0	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a over, a financial account in a foreign country (such as a bank account, securities a account)?	_	•	4a	Yes	
b	If "Yes," enter the name of the foreign country HK, UK, CH, MY					
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , <i>Financial Accounts</i> .	Report c	of Foreign Bank and			
5a	Was the organization a party to a prohibited tax shelter transaction at any time du	rıng the	etax year?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibite	d tax sl	helter transaction?	5b		Νo
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exem	pt Enti	ty Regarding Prohibited	5c		
6a	Did the organization solicit any contributions that were not tax deductible?	· ·		6a		N o
b	If "Yes," did the organization include with every solicitation an express statement					
	were not tax deductible?			6b		
7	Organizations that may receive deductible contributions under section 170(c).					
а	Did the organization provide goods or services in exchange for any quid pro quo comore?	ntrıbut	ion of \$75 or	7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services	provide	ed?	7b		
С	Did the organization sell, exchange, or otherwise dispose of tangible personal prop	erty for	r which it was required to	7c		
الد	file Form 8282?	 7d		/c		
u	If res, indicate the number of Forms 6262 med during the year	/u				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pa		niums on a personal	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a per	sonalb	enefit contract?	7f		
g	For all contributions of qualified intellectual property, did the organization file Form	18899	as required?	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization	file a F	Form 1098-C as	71.		
8	required?		ction F00(a)(2)	7h		
•	supporting organizations. Did the supporting organization, or a fund maintained by a excess business holdings at any time during the year?			8		
9	Section $501(c)(3)$ and other sponsoring organizations maintaining donor advised funds					
а	Did the organization make any taxable distributions under section 4966?			9a		
Ь	Did the organization make a distribution to a donor, donor advisor, or related perso	n? .		9b		
10	Section 501(c)(7) organizations. Enter					
а	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	Section 501(c)(12) organizations Enter					
а	Gross income from members or shareholders	 11a				
b	Gross income from other sources (Do not net amounts due or paid to other source against amounts due or received from them)	s 11b				
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990	ın lıeu	of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section	<u>A.</u>	Governing	Body	and	Management	

					Yes	No
	For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below processes, or changes in Schedule O. See instructions.	, desc	ribe the circumstances,			
1a	Enter the number of voting members of the governing body	1a	17			
Ь	Enter the number of voting members that are independent	1b	16			
2	Did any officer, director, trustee, or key employee have a family relationship or a bus other officer, director, trustee, or key employee?			2		Νο
3	Did the organization delegate control over management duties customarily performe supervision of officers, directors or trustees, or key employees to a management control over management control over management duties.			3		Νο
4	Did the organization make any significant changes to its organizational documents stilled? $\ \ .$	ince t	he prior Form 990 was	4		Νο
5	Did the organization become aware during the year of a material diversion of the organization	anızat	on's assets?	5		Νο
6	Does the organization have members or stockholders?			6	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect governing body?			7a	Yes	
Ь	Are any decisions of the governing body subject to approval by members, stockhold	ers, o	rother persons?	7b	Yes	
8	Did the organization contemporaneously document the meetings held or written activities year by the following	ons ur	ndertaken during the			
а	the governing body?			8a	Yes	
Ь	each committee with authority to act on behalf of the governing body?			8b	Yes	
9a	Does the organization have local chapters, branches, or affiliates?			9a		Νο
b	If "Yes," does the organization have written policies and procedures governing the adaffiliates, and branches to ensure their operations are consistent with those of the organization.			9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was describe in Schedule O the process, if any, the organization uses to review the			10	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section Athe organization's mailing address? If "Yes," provide the names and addresses in Sc			11		Νο

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13 \cdot .	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
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			
а	The organization's CEO, Executive Director, or top management official?	15a	Yes	
b	Other officers or key employees of the organization?	15b	Yes	
	Describe the process in Schedule O			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		Νο
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed
- Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply
 - ☐ own website ☐ another's website ☐ upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

TIM MCLAUGHLIN 560 RAY C HUNT DR CHARLOTTESVILLE,VA 229030668 (434) 951-5499

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

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed

Check this box if the organization did not compensate any officer, director, trustee or key employee

- * List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- * 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, or 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

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

The check this box in the organization and i	·	Posit	(C) chec	:k al				(E)	(F)
(A) Name and Title	(B) Average hours per week	Individual Trustee or Chrector	Institutional Trustee	Officei	Reportable compensation from related		compensation from related organizations (W- 2/1099-	Estimated amount of other compensation from the organization and related organizations		
							_			

Part VII Continued

			(o tion that a			all			(E)	(F)
(A) Name and Title	(B) Average hours per week	Individual Trustee or Director	Institutional Trustee	Officei	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099MISC)	Reportable compensation from related organizations (W- 2/1099- MISC)	Estimated amount of other compensation from the organization and related organizations
			_				$\vdash \vdash \vdash$			
			+				\vdash			
			\vdash							
1b Total							-	8,652,500	O C	916,519

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ►137

			Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee			
	on line 1a? If "Yes," complete Schedule J for such individual	3	Yes	
4	For any individual listed online 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			
	ındıvıdual	4	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person			
	remarks to the organization 1, 765, complete seneage 5,6, such person 1	5		Νo

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

(A) Name and business address	(B) Description of services	(C) Compensation
PEARSON EDUCATION PO BOX 409479 ATLANTA, GA 30384	PUBLISHING	15,114,008
PBD INC 1650 BLUEGRASS LAKES PKWY ALPHARETTA, GA 30004	DISTRIBUTION	12,850,489
DOREMUS COMPANY 200 VARICK STREET NEW YORK, NY 10014	MARKETING	5,676,789
PROFESSIONAL EXAMINATION SERVICE PO BOX 6443 NEW YORK, NY 10249	EXAM ADMIN	4,277,966
BROKERS WORLDWIDE 701 ASHLAND AVENUE FOLCROFT, PA 19032	INTL FREIGHT	1,796,205
2 Total number of independent contractors (including those in 1) who rec	. ,	143

Statement of Revenue

Other Revenue

(C) (A) (B) (D) Unrelated Total Revenue Related or Revenue Exempt Business Excluded from Function Revenue Tax under IRC Revenue 512, 513, or 514 **1**a Federated campaigns . . Contributions, gifts, grants and other similar amounts b Membership dues . Fundraising events . **1**c d Related organizations . . . 1d Government grants (contributions) 0 All other contributions, gifts, grants, and similar amounts not included above 1f Noncash contributions included in lines 1a-1f \$ h Total (Add lines 1a-1f) . . . Business Code Program Service Revenue CANDIDATE FEES 118,176,408 2a 900,099 118,176,408 b **EDUCATION PRODUCTS** 41,780,654 611,710 41,780,654 c MEMBERSHIP DUES 900,099 21,143,898 21,143,898 d **ADVERTISING** 541,800 990,279 990,279 All other program service revenue Total. Add lines 2a-2f . **\$** 182,091,239 3 Investment income (including dividends, interest 4,302,456 4,302,456 other similar amounts) Income from investment of tax-exempt bond proceeds $\ \ .$ 4 5 Royalties . (II) Personal (ı) Real **Gross Rents** 6a Less rental b expenses Rental income or (loss) Net rental income or (loss) . . d (ı) Securities (II) O ther Gross amount 88,580,720 7a from sales of assets other than inventory 111,551,459 53,716 Less cost or b other basis and sales expenses -22,970,739 -53,716 Gain or (loss) -23,024,455 -23,024,455 d Net gain or (loss) 8a Gross income from fundraising events (not including of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 a Less direct expenses . . .b Net income or (loss) from fundraising events . 9a Gross income from gaming activities See part IV, line 19 Complete Schedule G ıf total exceeds \$15,000 b Less direct expenses . . .b c Net income or (loss) from gaming activities 10a Gross sales of inventory, less returns and allowances . b Less cost of goods sold . . ${\bf b}$ Net income or (loss) from sales of inventory . c Miscellaneous Revenue Business Code 49.000 611,710 49,000 11a ETHICS TRAINING 900,099 65,000 65,000 INVESTMENT RESEARCH **CHALLENGES** 900,099 52,761 52,761 STANDARD BOOKS/GIPS HANDBOOKS 66,953 66,953 All other revenue _ Total. Add lines 11a-11d . . . \$ 233,714 **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 163,602,954 181,334,674 990,279 -18,721,999 12 9c, 10c, and 11e

Part IX Statement of Functional Expenses

A	Section 501(c)(3) and 501(c)(4) orgall other organizations must complete column (A) but are not re).
Do ı	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 governments and organizations in the U.S. See Part IV, line 21	2,257,393			
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations and individuals outside the U.S. See Part IV, lines 15 and 16	2,393,230			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	6,928,014			
6	Compensation not included above, to disqualified persons (as defined under section $4958(f)(1)$) and persons described in section $4958(c)(3)(B)$	0			
7	Other salaries and wages	28,293,006			
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,491,831			
9	Other employee benefits	3,511,164			
10	Payroll taxes	2,131,378			
11	Fees for services (non-employees)				
а	Management	0			
b	Legal	2,677,707			
c	Accounting	629,081			
d	Lobbying	0			
е	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	11,060,581			
12	Advertising and promotion	4,340,878			
13	Office expenses	18,884,346			
14	Information technology	13,138,329			
15	Royalties	0			
16	Occupancy	3,787,891			
17	Travel	10,731,120			
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	9,496,824			
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	2,403,492			
23	Insurance	656,167			
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
а	COST OF PUBLICATIONS SOLD	20,619,813			
b	CREDIT CARD DISCOUNTS	1,705,763			
c	BOOK DISTRIBUTION FEES	1,314,059			
d	EXAM FACILITY & EQUIP RENTALS	10,992,822			
е	HONORARIUM & REL EXAM EXP	10,369,612			
f	All other expenses	4,978,288			
25	Total functional expenses. Add lines 1 through 24f	175,792,789			
26	Joint Costs. Check if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet	Dart Y	rt Y	Ralan.	ca Sh	_ _+
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						(A)		(B)
	1	Cash—non-interest-bearing				Beginning of year	1	End of year
	2	Savings and temporary cash investments	•			28,371,129	2	31,054,524
	3	Pledges and grants receivable, net		20,071,120	3	01,004,024		
	4		•	•		215,457	4	1,073,266
	5	Accounts receivable, net		213,437	4	1,073,200		
		Receivables from current and former officers, directors, trustee other related parties Complete Part II of Schedule L			5			
	6	Receivables from other disqualified persons (as defined under s persons described in section 4958(c)(3)(B) Complete Part II of			6			
	7	Notes and loans receivable, net					7	
	8	Inventories for sale or use			•	7,401,716	8	8,679,232
\$	9	Prepaid expenses and deferred charges				6,702,185	9	5,803,747
Assets	10a	Land, buildings, and equipment cost basis	_{10a}	l	42,706,471			
	ь	Less accumulated depreciation Complete Part VI of	10b		30,307,011	9,832,509	100	12,399,460
		Schedule D	100		30,307,011	174,796,496		169,248,533
	11 12	Investments—other securities See Part IV, line 11 Complete F	· · Part VII	of .		1,284		0
	13	Schedule D Investments—program-related See Part IV, line 11 Complete P			12			
		of Schedule D .			13			
	14	Intangible assets				1,116,248	14	630,380
	15	Other assets See Part IV, line 11 Complete Part IX of Schedule D	297,997	15	869,239			
	16	Total assets. Add lines 1 through 15 (must equal line 34)				228,735,021	16	229,758,381
	17	Accounts payable and accrued expenses .	17,779,332	17	19,531,851			
	18	Grants payable			18			
	19	Deferred revenue		107,644,594	19	105,189,839		
_	20	Tax-exempt bond liabilities					20	
<u> </u>	21	Escrow account liability Complete Part IV of Schedule D					21	
Liabilities	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified						
<u> </u>		persons Complete Part II of Schedule L					22	
	23	Secured mortgages and notes payable to unrelated third parties			23			
	24	Unsecured notes and loans payable			24			
	25	Other liabilities Complete Part X of Schedule D		432,255	25	1,105,124		
	26	Total liabilities. Add lines 17 through 25	125,856,181	26	125,826,814			
ري طا		Organizations that follow SFAS 117, check here F and comp	plete li	nes 27	,			
Balance	77	through 29, and lines 33 and 34. Unrestricted net assets				102,878,840	27	103,931,567
<u>ଅ</u>	27	Temporarily restricted net assets				102,070,040	28	0
<u> </u>	28 29	Permanently restricted net assets		0	29	0		
Fund	29	·		-	29			
or Fi		Organizations that do not follow SFAS 117, check here ▶ ☐ allines 30 through 34.	ia com	piet e				
	30	Capital stock or trust principal, or current funds	•				30	
Assets	31	Paid-in or capital surplus, or land, building or equipment fund	•		31			
	32	Retained earnings, endowment, accumulated income, or other for			32			
Ŋĕţ	33	Total net assets or fund balances				102,878,840	33	103,931,567
_	34	Total liabilities and net assets/fund balances				228,735,021	34	229,758,381
Pa	rt XI	Financial Statements and Reporting						

Dawl VI	Financial	Statements		Danastina
yarır XI	- Financiai	Statements	ana	Reporting

			Yes	No
1	Accounting method used to prepare the Form 990			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		Νo
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
С	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
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?	3a		Νo
b	If "Yes," did the organization undergo the required audit or audits?	3b		

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

CFA INSTITUTE IS THE GLOBAL, NON-PROFIT PROFESSIONAL ASSOCIATION THAT ADMINISTERS THE CHARTERED FINANCIAL ANALYST (CFA) AND CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM) CURRICULUM AND EXAMINATION PROGRAMS WORLDWIDE, PUBLISHES RESEARCH, CONDUCTS PROFESSIONAL DEVELOPMENT PROGRAMS, AND SETS VOLUNTARY, ETHICS-BASED PROFESSIONAL AND PERFORMANCE-REPORTING STANDARDS FOR THE INVESTMENT PROFESSION. THE STATED MISSION OF THE ORGANIZATION IS TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY SETTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND PROFESSIONAL EXCELLENCE. CFA INSTITUTE PURSUES THIS MISSION ON BEHALF OF ITS MEMBERS WHO CURRENTLY NUMBER 98,300 AND WHO RESIDE IN 135 COUNTRIES. THIS MEMBERSHIP INCLUDES THE WORLD'S 86,800 CFA CHARTERHOLDERS. CFA INSTITUTE EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH ITS NETWORK OF 136 MEMBER SOCIETIES IN 57 COUNTRIES. CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVILLE, VA, USA, WITH REGIONAL OFFICES IN LONDON, HONG KONG, AND NEW YORK. YOU CAN

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

OMB No 1545-0047

Department of the Treasury

SCHEDULE C (Form 990 or 990-EZ)

Interna	l Revenue Service	10 50 001	inplected by organizations described	below Attach to	. 61111 336 61 1 61111 336 EE	Inspection
If the	e organization ar	swered "Ye	s," to Form 990, Part IV, Line 3, o	r Form 990-EZ, P	art VI, line 46 (Political C	
. Se	ction 501(c)(3) org	anızatıons cor	mplete Parts I-A and B Do not comple	ete Part I-C	·	
	, , ,		01(c)(3)) organizations complete Pa	rts I-A and C belov	v Do not complete Part I-B	
	ction 527 organiza	•	•	- F 000F7 D-	-4 \ /	N -41141 N
	_		s," to Form 990, Part IV, Line 4, o have filed Form 5768 (election unde		, , ,	•
	, , , , -		have NOT filed Form 5768 (election	, , , ,	•	•
	, ,, ,		s," to Form 990, Part IV, Line 5 (P		(,) complete : a.c 2 2 2 c	The complete randing
≱ Se	ction 501(c)(4), (5)), or (6) organiz	zations complete Part III			
	me of the organiza A INSTITUTE	tion			Employer ide	ntıfıcatıon number
CIF	AINSTITUTE				54-1386480	
Par			y all organizations exempt e the instructions for Schedule			
1		•	ganization's direct and indirect polit	•	ıvıtıes ın Part IV	
2	Political expendi		·			\$
3	Volunteer hours					Ψ
Par		<mark>ompleted b</mark> dule C for de	y all organizations exempt etails.)	under section	1 501(c)(3). (See the	instructions
1	Enter the amoun	t of any excise	tax incurred by the organization ur	nder section 4955		\$
2	Enter the amoun	t of any excise	tax incurred by organization mana	gers under section	n 4955	\$
3	If the organization	on incurred in a	a section 4955 tax, did it file Form	4720 for this year	?	┌ Yes
4a	Was a correction	n made?				┌ Yes
ь	If "Yes," describ	e ın Part IV				
Par			y all organizations exempt for Schedule C for details.)	under section	1 501(c), except sec	tion 501(c)(3).
1	Enter the amoun	t directly expe	nded by the filing organization for s	ection 527 exemp	ot function activities	 \$
2	Enter the amoun	t of the filing o	rganization's internal funds contribi	uted to other orgai	nizations for section	
	527 exempt funt	ion activities				\$
3	Total of direct ar 1120-POL, line		mpt function expenditures Add line	s 1 and 2 and ent	er here and on Form	\$
4	Dıd the filing org	anızatıon file F	orm 1120-POL for this year?			┌ Yes ┌ No
5	were made Ente political contribu	r the amount p itions received	d Employer Identification Number (aid and indicate if the amount was j l and promptly and directly delivere ction committee (PAC) If additiona	baid from the filing d to a separate po	organization's own internal ditical organization, such a	al funds or were as a separate
	(a) Name	9	(b) A ddress	(c) EIN	(d) A mount paid from filing organization's internal funds If none, enter - 0 -	(e) A mount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
					1	

d Grassroots non-taxable amount

f Grassroots lobbying expenditures

e Grassroots ceiling amount (150% of line d, column (e))

P	art II-A To be completed by (election under sec		768				
	Check If the filing organization	belongs to an affili	ated group				
<u>B</u>	Check If the filing organization Limits on Lo (The term "expenditure	bbying Expend	litures—		olly	(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a	Total lobbying expenditures to influe	nce public opinion	(grass roots lob	bying)			
ь	Total lobbying expenditures to influe	nce a legislative b	ody (direct lobby	yıng)			
c	Total lobbying expenditures (add lin	es 1a and 1b)					
d	Other exempt purpose expenditures						
e	Total exempt purpose expenditures	(add lines 1c and 1	d)				
f	Lobbying nontaxable amount Entercolumns— If the amount on line 1e, column (a) or (b) is: Not over \$500,000		taxable amount				
	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% o	of the excess over \$	500,000			
	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% o	of the excess over \$	51,000,000			
	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					
	Grassroots nontaxable amount (ente	er 25% of line 1f)					
h	Subtract line 1g from line 1a Enter	0- ıflıne g ıs more	than line a				
i	Subtract line 1f from line 1c Enter -	0- ıflıne fıs more t	han line c				
j	If there is an amount other than zero section 4911 tax for this year?	on either line 1h o	r line 11, did the	organization file	Form 4720 rep	orting	┌ Yes ┌ No
	(Some organizations tha columns below.		on 501(h) el	ection do not	have to cor		he five
	Lobb	ying Expendit	ures During	4-Year Avera	ging Period		
	Calendar year (or fisca beginning in)	l year	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
_2a	Lobbying non-taxable amount						
	Lobbying ceiling amount (150% of line 2a, column(e))						
	: Total lobbying expenditures						

Schedule C (Form 990 or 990-EZ) 2008

	5768 (election un	by organizations exempt und der section 501(h)). (See the					
	0,00 (0,000,000				a)	(b)
				Yes	No	A mo	unt
1		anization attempt to influence foreign, t to influence public opinion on a legis					
а	V olunteers?						
b	Paid staff or management (includ	le compensation in expenses reported	on lines c through i)?				
С	Media advertisements?						
d	Mailings to members, legislators	, or the public?					
е	Publications, or published or bro	adcast statements?					
f	Grants to other organizations for	lobbying purposes?					
g	Direct contact with legislators, t	heir staffs, government officials, or a le	egislative body?				
h	Rallies, demonstrations, semina	rs, conventions, speeches, lectures, o	rany other means?				
i	Other activities If "Yes," descri	be ın Part IV					
j	Total lines 1c through 1:						
2a		the organization to be not described in	n section 501(c)(3)?			1	
b	If "Yes" enter the amount of any	tax incurred under section 4912				1	
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 47	'20 for this year?				
Par		by all organizations exempt units. (See the instructions for Schedu		ction	501(0		
1	Were substantially all (90% or m	nore) dues received nondeductible by i	nembers?		Г	Yes	No No
2		n-house lobbying expenditures of \$2,0			F	2	No
3	Did the organization agree to car	ryover lobbying and political expendit	ures from the prior year?			3	No
Par	t III-B To be completed section 501(c)(6)	by all organizations exempt u if BOTH Part III-A, questions wered "Yes." (See the instruction	ınder section 501(c)(4), sed 1 and 2 are answered "No"				r
1	Dues, assessments and similar				1 \$	21,1	. 43,898
2	Section 162(e) non-deductible le expenses for which the section	obbying and political expenditures (do 1 527(f) tax was paid).	not include amounts of political		3 - #		60.000
a	Current Year			-	2a \$		60,009
b	Carryover from last year				2b\$		50.000
С _	Total			-	2c \$		60,009
3		ection 6033(e)(1)(A) notices of nonde			3 \$		C
4		unt on line 2c exceeds the amount on arryover to the reasonable estimate of			4 \$		C
5	Taxable amount of lobbying and	political expenditures (line 2c total mi	nus 3 and 4)	Ī	5 \$		60,009
Pa	rt IV Supplemental Inf	ormation					
Co	mplete this part to provide the des	criptions required for Part I-A, line 1,	Part I-B, line 4, Part I-C, line 5, and	Part I	I-B, line	11	
	a complete this part for any addit	ional information					
	o, complete this part for any addit Identifier	nonal information Return Reference	Explanat	•			

Ident if ier	Return Reference	Explanat ion

Part IV Supplemental Information					
Ident if ier	Return Reference	Explanation			

Schedule C (Form 990 or 990EZ) 2008

OMB No 1545-0047

2008

Open to Public Inspection

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

► Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Supplemental Financial Statements

Employer identification number Name of the organization **CFA INSTITUTE** 54-1386480 Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the Part I organization answered "Yes" to Form 990, Part IV, line 6. (a) Donor advised funds (b) Funds and other accounts Total number at end of year Aggregate Contributions to (during year) 3 Aggregate Grants from (during year) Aggregate value at end of year Did the organization inform all donors and donor advisors in writing that the assets held in donor advised □ No funds are the organization's property, subject to the organization's exclusive legal control? Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7 Purpose(s) of conservation easements held by the organization (check all that apply) Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically importantly land area Preservation of certified historic structure Protection of natural habitat Preservation of open space Complete lines 2a-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 Year 2a Total number of conservation easements h 2b Total acreage restricted by conservation easements 2c c Number of conservation easements on a certified historic structure included in (a) 2d d Number of conservation easements included in (c) acquired after 8/17/06

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ►
- 4 Number of states where property subject to conservation easement is located ▶
- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?
- 6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year
- 7 A mount of expenses incurred in monitoring, inspecting, and enforcing easements during the year 🕨 \$
- Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

9 In Part XIV, 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" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items
- **b** If the organization elected, as permitted under SFAS 116, 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) Revenues included in Form 990, Part VIII, line 1

. .

(ii) Assets included in Form 990, Part X

- 4

► \$

- 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 SFAS 116 relating to these items
- a Revenues included in Form 990, Part VIII, line 1

F 9

b Assets included in Form 990, Part X

For Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2008

3	Organizations Maintaining Collections o							
	Using the organization's accession and other records, che items (check all that apply)	ck any of th	ne foll	owing that ar	e a significant i	ıse of ıts collectı	on	
а	Public exhibition	d	Γ	Loan or exc	hange programs	:		
b	Scholarly research	e	Γ	Other				
c	Preservation for future generations							
4	Provide a description of the organization's collections and Part XIV	explain hov	w the	y further the	organization's e	xempt purpose ır		
5	During the year, did the organization solicit or receive don assets to be sold to raise funds rather than to be maintain						Yes	┌ No
Par	Trust, Escrow and Custodial Arrangeme Part IV, line 9, or reported an amount on For				nızatıon ansv	ered "Yes" to	Form 9	90,
1a	Is the organization an agent, trustee, custodian or other in included on Form 990, Part X?	itermediary	for c	ontributions	or other assets		Yes	┌ No
b	If "Yes," explain why in Part XIV and complete the following	ng table			_	T		
						A me	ount	
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?				ı	Yes	No
	If "Yes," explain the arrangement in Part XIV							
Pa	rt V Endowment Funds. Complete if the organiz						(-) [aara Daak
	(a)Current Ye	ear (D	Prior `	rear (c) iw	o Years Back (d	Three Years Back	(e)rour t	ears back
1a	Beginning of year balance							
Ь	Contributions							
с	Investment earnings or losses							
d	Grants or scholarships							
е	Other expenditures for facilities and programs							
f	Administrative expenses							
g	End of year balance							
2	Provide the estimated percentage of the year end balance	held as						
2 a	Provide the estimated percentage of the year end balance Board designated or quasi-endowment ►	held as						
		held as						
a	Board designated or quasi-endowment	held as						
a b	Board designated or quasi-endowment ► Permanent endowment ► Term endowment ► Are there endowment funds not in the possession of the or		that a	are held and a	administered for	the		
a b c	Board designated or quasi-endowment Permanent endowment Permanent endowment Are there endowment funds not in the possession of the or organization by		that a	are held and a	admınıstered for		Yes	No
a b c	Board designated or quasi-endowment Permanent endowment Permanent endowment Are there endowment funds not in the possession of the or organization by (i) unrelated organizations	ganızatıon 			admınıstered for	3a(i)	No
a b c 3a	Board designated or quasi-endowment Permanent endowment Permanent endowment Permanent endowment Permanent funds not in the possession of the or organization by (i) unrelated organizations	ganızatıon 			admınıstered for	3a(i)	No
a b c 3a	Board designated or quasi-endowment Permanent endowment Parmanent endowment Are there endowment funds not in the possession of the oroganization by (i) unrelated organizations	ganization quired on S	Sched	ule R?	administered for	3a(i)	No
a b c 3a b	Board designated or quasi-endowment Permanent endowment Permanent endowment Permanent endowment Permanent endowment Permanent endowment Permanent endowment funds not in the possession of the organization by (i) unrelated organizations	ganization	ched	 ule R?		3a(i 3a(ii 3b)	No No
a b c 3a b	Board designated or quasi-endowment Permanent endowment Parmanent endowment Are there endowment funds not in the possession of the oroganization by (i) unrelated organizations	ganization	sched ent fu ee F	ule R? nds orm 990, P	art X, line 10.	3a(i 3a(ii 3b)	No .
a b c 3a b	Board designated or quasi-endowment Permanent endowment Permanent endowment Permanent endowment Permanent endowment Permanent endowment Permanent endowment funds not in the possession of the organization by (i) unrelated organizations	ganization	ent fu	 ule R?		3a(i 3a(ii 3b)	No Dook value
a b c 3a b 4	Board designated or quasi-endowment Permanent endowment Permanent endowment Permanent endowment Permanent endowment Permanent endowment Permanent endowment funds not in the possession of the organization by (i) unrelated organizations	ganization	ent fu	ule R? nds orm 990, P	art X, line 10.	3a(i 3a(ii 3b)	
a b c 3a b 4 Par	Board designated or quasi-endowment ► Permanent endowment ► Term endowment ► Are there endowment funds not in the possession of the or organization by (i) unrelated organizations	ganization	ent fu	ule R? nds orm 990, P	art X, line 10. (b)Cost or other basis (other)	3a(i 3b (c) Depreciation	(d) Bo	ook value
a b c 3a b 4 Par	Board designated or quasi-endowment ► Permanent endowment ► Term endowment ► Are there endowment funds not in the possession of the or organization by (i) unrelated organizations	ganization	ent fu	ule R? nds orm 990, P	art X, line 10.	3a(i 3b (c) Depreciation	(d) Bo	ook value
a b c 3a b 4 Par	Board designated or quasi-endowment ► Permanent endowment ► Term endowment ► Are there endowment funds not in the possession of the or organization by (i) unrelated organizations	ganization	ent fu	ule R? nds orm 990, P	art X, line 10. (b)Cost or other basis (other)	(c) Depreciation	(d) Bo	
a b c 3a b 4 Par	Board designated or quasi-endowment ► Permanent endowment ► Term endowment ► Are there endowment funds not in the possession of the or organization by (i) unrelated organizations	ganization quired on S 's endowmo	sched ent fu see F (a) basi	ule R? nds orm 990, P Cost or other s (investment)	art X, line 10. (b)Cost or other basis (other) 6,674,320	(c) Depreciation 4,715,707 7,995,816	(d) Bo	1,958,613

Part VII Investments—Other Securities. See	Form 990, Part X, line 1	2.	
(a) Description of security or cateory (including name of security)	(b) Book value		d of valuation year market value
Financial derivatives and other financial products			
Closely-held equity interests			
<u>O ther</u>			
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)			
Part VIII Investments—Program Related. Se	e Form 990, Part X, line	13.	
(a) Description of investment type	(b) Book value	(c) Method	d of valuation year market value
Part IX Other Assets. See Form 990, Part X, col (B) line 13) Part X, line 13) Part IX	ne 15		
(a) Descri			(b) Book value
DUE FROM AFFILIATE			869,239
Total. (Column (b) should equal Form 990, Part X, col.(B) line Part X Other Liabilities. See Form 990, Part X			
Part X Other Liabilities. See Form 990, Part 3 (a) Description of Liability	(b) A mount		
Federal Income Taxes	(=,		
DEFERRED RENT	578,064		
DEFERRED COMPENSATION	527,060		
	==:,===		
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	1,105,124		

	l revenue (Form 990, Part VIII, column (A), line 12)		1
2 Total		1	163,602,954
	l expenses (Form 990, Part IX, column (A), line 25)	2	175,792,789
3 Exce	ss or (deficit) for the year Subtract line 2 from line 1	3	-12,189,835
4 Netu	unrealized gains (losses) on investments	4	13,255,008
	ited services and use of facilities	5	
6 Inves	stment expenses	6	
_	period adjustments	7	
	r (Describe in Part XIV)	8	-12,446
_	l adjustments (net) Add lines 4 - 8	9	13,242,562
	ess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	1,052,727
Part XII	Reconciliation of Revenue per Audited Financial Statements With Revenue p	er R	
1 Tota	al revenue, gains, and other support per audited financial sements	1	176,911,678
	ounts included on line 1 but not on Form 990, Part VIII, line 12		
	unrealized gains on investments		
	nated services and use of facilities		
	overies of prior year grants		
	er (Describe in Part XIV)	2-	12.255.000
	lines 2a through 2d	2e	13,255,008
	tract line 2e from line 1	3	163,656,670
	ounts included on Form 990, Part VIII, line 12, but not on line 1 estment expenses not included on Form 990, Part VIII, line 7b 4a		
	estment expenses not included on Form 990, Part VIII, line 7b . 4a er (Describe in Part XIV)		
		4c	-53,716
	al Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	163,602,954
Part XIII			
	al expenses and losses per audited financial statements	1	175,846,505
	ounts included on line 1 but not on Form 990, Part IX, line 25		. ,
	ated services and use of facilities		
b Prio	ryear adjustments		
c Loss	ses reported on Form 990, Part IX, line 25		
d 0 th	er (Describe in Part XIV)		
e Add	lines 2a through 2d	2e	53,716
3 Subt	tract line 2e from line 1	3	175,792,789
4 A mo	ounts included on Form 990, Part IX, line 25, but not on line 1:		
a Inve	estment expenses not included on Form 990, Part VIII, line 7b 4a		
b 0 th	er (Describe in Part XIV) 4b		
c Add	lines 4a and 4b	4c	
5 Tota	al expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	175,792,789
Part XIV	Supplemental Information		

Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Ident if ier	Return Reference	Explanation
PART XI, LINE 8		INVESTMENT IN CFA INSTITUTE CHINA, LTD (12,446)
PART XII, LINE 4B		LOSS ON DISPOSAL OF ASSETS (53,716)
PART XIII, LINE 2D		LOSS ON DISPOSAL OF ASSETS 53,716

OMB No 1545-0047

2008

Open to Public

Inspection

SCHEDULE F (Form 990)

Department of the Treasury Internal Revenue Service

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

Statement of Activities Outside the United States

Name of the organization CFA INSTITUTE

Employer identification number

54-1386480

General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers. 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
- For grant makers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States
- Activites per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
East Asia and the Pacific	3	20	Program Services	MEMBER & EXAM SUPPORT	10,744,090
Europe (Including Iceland and Greenland)	2	14	Program Services	MEMBER & EXAM SUPPORT	10,692,108
Middle East and North Africa	0	0	Program Services	EXAM SUPPORT SERVICES	884,441
Central America and the Caribbean	0	0	Program Services	EXAM SUPPORT SERVICES	113,446
Russia and the Newly Independent States	0	0	Program Services	EXAM SUPPORT SERVICES	17,196
South America	0	0	Program Services	EXAM SUPPORT SERVICES	283,784
South Asia	0	0	Program Services	EXAM SUPPORT SERVICES	1,289,257
Sub-Saharan Africa	0	0	Program Services	EXAM SUPPORT SERVICES	281,549
North America	0	0	Program Services	EXAM SUPPORT SERVICES	2,676,288
East Asia and the Pacific	0	0	Grantmakıng	N/A	561,825
Europe (Including Iceland and Greenland)	0	0	Grantmakıng	N/A	866,692
Middle East and North Africa	0	0	Grantmaking	N/A	38,023
Central America and the Caribbean	0	0	Grantmakıng	N/A	54,320
South America	0	0	Grantmakıng	N/A	58,800
South Asia	0	0	Grantmakıng	N/A	122,277
Sub-Saharan A frica	0	0	Grantmakıng	N/A	43,723
North America	0	0	Grantmakıng	N/A	604,147
Totals	5	34			29,331,966
For Paperwork Reduction Act No	tice, see the instr	uctions for Form 9	90. Cat No!	50082W S	chedule F (Form 990) 2008

 Name of nızatıon	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) A mount of cash grant	(f) Manner of cash disbursement	(g) A mount of of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Cent A merica/Caribbean	GEN SUPPORT	50,292	WIRE/CHECK	0		
		East Asia/Pacific	GEN SUPPORT	561,825	WIRE/CHECK	0		
		Europe/Iceland/Greenland	GEN SUPPORT	866,692	WIRE/CHECK	0		
		Mıddle East/North A frıca	GEN SUPPORT	·	WIRE/CHECK	0		
		North America	GEN SUPPORT	604,147	WIRE/CHECK	0		
		South America	GEN SUPPORT	58,800	WIRE/CHECK	0		
		South Asia	GEN SUPPORT	122,277	WIRE/CHECK	0		
		Sub-Saharan Africa	GEN SUPPORT	43,723	WIRE/CHECK	0		

	F-1 (Form 990) if a			tea States. Complete	if the organization a	inswered "Yes" to Form	990, Part IV, line 16.
(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) A mount of cash grant	(e) Manner of cash disbursement	(f) A mount of non- cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
	1	1				l	

Schedule F (Form 990) 2008

Part IV Supplemental Inform Complete this part to p	provide the information required	in Part I, line 2, and any other additional information.
Identifier	ReturnReference	Explanation
CHEDULE F, PART I, LINE 2		GRANT RECIPIENTS ARE REQUIRED TO SUBMIT EXPENSE REIMBURSEMENT FORMS AND/OR DETAILED BUSINESS PLANS AND BUDGETS

Software ID: Software Version:

EIN: 54-1386480

Name: CFA INSTITUTE

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

I OTTIL 330 Schicut	dic i i dicii	Grants and Other A	ssistance to orge	anneadons of En	dicies outside line	Officea States		
(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) A mount of cash grant	(f) Manner of cash disbursement	(g) A mount of non- cash assistance	(h) Description of non-cash assistance	(ı) Method of valuatıon (book, FMV, appraısal, other)
		Cent A merica/Caribbean	GEN SUPPORT	50,292	WIRE/CHECK	0		
		East Asia/Pacific	GEN SUPPORT	561,825	WIRE/CHECK	0		
		Europe/Iceland/Greenland	GEN SUPPORT	866,692	WIRE/CHECK	0		
		Mıddle East/North Afrıca	GEN SUPPORT	38,023	WIRE/CHECK	0		
		North America	GEN SUPPORT	604,147	WIRE/CHECK	0		
		South America	GEN SUPPORT	58,800	WIRE/CHECK	0		
		South Asia	GEN SUPPORT	122,277	WIRE/CHECK	0		
		Sub-Saharan Africa	GEN SUPPORT	43,723	WIRE/CHECK	0		
			•	•	•	•	-	-

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DLN: 93493193002080

Schedule I (Form 990)

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

OMB No 1545-0047

2008

Department of the Treasury Internal Revenue Service Name of the organization

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

Open to Public **Inspection**

Name of the organization						Employer identi	fication number
CFA INSTITUTE						54-1386480	
Part I General Inform	nation on Gra	nts and Assistance	e				
Does the organization ma the selection criteria used Describe in Part IV the or	d to award the gra rganızatıon's proc	nts or assistance? edures for monitoring th	e use of grant funds in t	he United States			
Form 990, Part I Part IV and Scho	IV, line 21 for ai edule I-1 if addi	ny recipient that rece tional space is	eived more than \$5,0	00. Check this box	tes. Complete if the of the of the office of	ceived more than \$5,	
1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) A mount of cash grant	(e) A mount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	,	(h) Purpose of grant or assistance
See Additional Data Table							
2 Enter total number of sec organizations					•		0
3 Enter total number of other						<u></u> .)	• 61
For Paperwork Reduction Act Noti	ice, see the Instruc	tions for Form 990.		Cat No 50055	P	Sc	hedule I (Form 990) 2008

schedule 1 (Form 990) 20						Page Z
Part IIII Grants an Use Schedu	d Other Assista ule I-1 (Form 990	nce to Individua) if additional spac	Is in the United Some is needed.	tates. Complete if the	organization answered "Ye	s" on Form 990, Part IV, line 22.
(a)Type of grant or assistance		(b)Number of recipients	(c)A mount of cash grant	(d) A mount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
Part IV Suppler	mental Informa	tion. Complete thi	s part to provide the	e information required i	ın Part I, lıne 2, and any otl	her additional information.
Ident if ier	Return Referenc	ce l	Explanation			

Software ID: Software Version:

EIN: 54-1386480

Name: CFA INSTITUTE

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of the FIN (b) FIN (c) IRC Code section (d) Amount of cash (e) Amount of non- (f) Mothed of valuation (d) December (e) IRC Code section (d) Amount of cash (e) Amount of non- (f) Mothed of valuation (d) December (e) IRC Code section (d) Amount of cash (e) Amount of non- (f) Mothed of valuation (d) December (e) IRC Code section (e) IRC

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) A mount of cash grant	(e) A mount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA Society of South Carolina2711 Middleburg Dr Columbia, SC 29204	57-1134283		5,599	0			GEN SUPPORT
CFA SOCIETY OF TOLEDO 149 Partridge Lane Perrysburg, OH 43551	23-7183072		6,085	0			GEN SUPPORT
Maine CFA SocietyPO Box 258 Bar Harbor, ME 04609	04-3547791		6,100	0			GEN SUPPORT
CFA HawaIIPO Box 580 Honolulu, HI 96809	87-0753677		6,992	0			GEN SUPPORT
CFA Society of Buffalo IncPO Box 539 Buffalo,NY 14205	20-5170662		7,376	0			GEN SUPPORT
CFA Society of Nevada2251 S Ft Apadie Rd Las Vegas, NV 89117	20-0195946		8,500	0			GEN SUPPORT
Tuscon Society of CFA Institute1820 E River Rd Tuscon, AZ 85714	27-0863018		8,500	0			GEN SUPPORT
CFA Society of Louisiana228 St Charles Ave New Orleans, LA 70130	72-0947195		8,735	0			GEN SUPPORT
CFA Society of Rochester2 Berrywood Circle Pennfield, NY 14526	16-0977751		9,410	0			GEN SUPPORT
CFA Society of Salt Lake150 Social Hall Salt Lake City, UT 84145	61-1526448		10,439	0			GEN SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States									
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) A mount of cash grant	(e) A mount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance		
CFA Society of Alabama 100 Office Park Dr Birmingham, AL 35223	63-1064381		10,513	0			GEN SUPPORT		
CFA Society of Spokane 808 W Sopkane Falls Spokane, WA 99201	91-1592696		10,709	0			GEN SUPPORT		
CFA Society of Nashville 7003 Chadwick Dr 350 Brentwood, TN 37027	62-1181717		10,990	0			GEN SUPPORT		
CFA Society of New MexicoPO Box 36947 Albuquerque, NM 87176	85-0454738		11,325	0			GEN SUPPORT		
CFA Society of Naples 11094 Rvr Trent Ct Lehigh Acres,FL 33971	59-3405436		11,500	0			GEN SUPPORT		
CFA Society of San Antonio12526 La Aventura St San Antonio, TX 78233	74-1660459		12,040	0			GEN SUPPORT		
The Providence Society of Financial Analysts200 Seaport Blvd 32N Boston, MA 02210	23-7069442		12,813	0			GEN SUPPORT		
Vermont CFA Society110 Main St Burlington, VT 05401	04-3374500		13,125	0			GEN SUPPORT		
CFA Society of Nebraska IncPO Box 80685 Lincoln,NE 68501	47-0667513		13,540	0			GEN SUPPORT		
CFA Society of Mississippi1018 Highlnd Colny Pkwy Ridgeland, MS 39157	64-0716591		13,600	0			GEN SUPPORT		

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States									
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable		h (e) A mount of non- cash assistance		(g) Description of non-cash assistance	(h) Purpose of grant		
CFA Society of Jacksonville1579 GREENS WAY JACKSONVILLE BCH,FL 32250	59-1606008		15,389	0			GEN SUPPORT		
CFA Society of Arkansas 11 Center St Litte Rock, AR 72201	58-2055805		15,607	0			GEN SUPPORT		
CFA Society of Memphis 5118 Park Ave Memphis,TN 38117	62-1636928		15,641	0			GEN SUPPORT		
CFA Society of Louisville 1802 CROSSGATE LN LOUISVILLE, KY 40222	61-1333979		17,653	0			GEN SUPPORT		
CFA MiamiPO Box 960901 Miami,FL 33296	61-1572381		19,274	0			GEN SUPPORT		
CFA Virginia5808 Paragon Pl Richmond, VA 23230	54-1429832		19,842	0			GEN SUPPORT		
CFA SOCIETY OF CINCINNATI4010 Exec Park Dr CincinnatI,OH 45241	23-7094427		20,114	0			GEN SUPPORT		
Kansas City CFA Society 330 Wenneker Dr St Louis, MO 63124	82-0560661		20,124	0			GEN SUPPORT		
CFA Tampa Bay12157 W Linebaugh Ave Tampa,FL 33626	51-0669210		21,434	0			GEN SUPPORT		
CFA Society of Sacramento915 L St Ste C-252 Sacramento, CA 95814	94-3315268		21,858	0			GEN SUPPORT		

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) A mount of cash grant	n (e) A mount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA Society of Portland PO Box 434 Portland, OR 79207	23-7358083		22,002	0			GEN SUPPORT
Baltimore CFA Society Inc575 S Charles St Baltimore, MD 21201	52-0895933		22,066	0			GEN SUPPORT
CFA Society of Madison 1241 John Q Hammons Dr MADISON, WI 53717	39-1929703		22,480	0			GEN SUPPORT
CFA Society of St Louis 330 Wenneker Dr St Louis, MO 63124	43-6031785		23,026	0			GEN SUPPORT
CFA Society of Seattle 18221-102nd Avenue NE Bothell, WA 98011	91-1164972		23,882	0			GEN SUPPORT
CFA Society of Orange County4533 MacArthur Blvd Newport Beach, CA 92660	33-0228558		23,986	0			GEN SUPPORT
CFA Society of AustinPO Box 1467 Austin,TX 78767	72-1621543		26,494	0			GEN SUPPORT
Phoenix CFA Society 16435 N Scottsdale Rd Scottsdale, AZ 85254	86-0469879		26,610	0			GEN SUPPORT
CFA Society of Detroit 35464 Jeffers Ct Harrison Twnshp, MI 48045	38-6087152		27,218	0			GEN SUPPORT
HARTFORD CFA SOCIETYPO Box 182 North Grandy, CT 06060	06-0964607		28,362	0			GEN SUPPORT

Form 990,Schedule I,	Part II, Gran	its and Other A	ssistance to Gov	ernments and Or	rganizations in	the United States	j.
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) A mount of cash grant	(e) A mount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Stamford CFA Society6 Oliver St S Norwalk,CT 06854	06-1513527		32,003	0			GEN SUPPORT
CFA Society of South Florida8602 Tourmaline Blvd Boynton Bch, FL 33437	30-0325375		32,702	0			GEN SUPPORT
CFA Society of San Diego PO Box 928456 San Diego, CA 92192	23-7069278		32,789	0			GEN SUPPORT
CFA Society of Colorado 6957 Lakeview St Littleton, CO 80120	84-0585027		34,818	0			GEN SUPPORT
CFA SOCIETY OF PITTSBURGHPO Box 1212 Pittsburgh,PA 15230	25-1421153		35,546	0			GEN SUPPORT
CFA SOCIETY OF HOUSTONPO Box 56283 Houston,TX 77256	23-7004744		39,628	0			GEN SUPPORT
CFA North Carolina Society3004 Exbow Ct Raleigh, NC 27613	56-1824044		40,060	0			GEN SUPPORT
CFA Society of Columbus PO Box 25 Blacklick,OH 43004	31-1393658		41,076	o			GEN SUPPORT
CFA Society of Cleveland 3637 Medina Rd Medina, OH 44256	23-7065462		41,134	0			GEN SUPPORT
CFA Society of Iowa Inc 711 High St Des Moines, IA 53092	42-1152989		43,034	0			GEN SUPPORT

Form 990,Schedule I,	Part II, Gran	its and Other As	ssistance to Gov	ernments and O	rganizations in	the United States	ż
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) A mount of cash grant	(e) A mount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)		
CFA Society of DallasFort WorthPO Box 8205116 Dallas,TX 75382	23-7078748		45,378	0			GEN SUPPORT
CFA Society of Minnesota 1300 Rand Tower Minneapolis, MN 55402	41-1861989		45,824	0			GEN SUPPORT
CFA Society of Atlanta 248 Creekstone Ridge Woodstock, GA 30188	58-1105110		49,319	0			GEN SUPPORT
CFA Society of Milwaukee Inc100 East Wisconcin Avenue Ste 240 Milwaukee, WI 53202	23-7072850		50,806	0			GEN SUPPORT
CFA Society of Washington DC1620 Eye St NW Washington, DC 20006	23-7360649		57,173	0			GEN SUPPORT
CFA Society of Philadelphia100 North 20 St Philadelphia, PA 19103	23-6395738		59,120	0			GEN SUPPORT
CFA Society of Los Angeles 350 S Grand Ave Los Angeles, CA 90071	95-6069970		66,844	0			GEN SUPPORT
CFA SOCIETY OF SAN FRANCISCO 300 Montgomery St San Francisco, CA 94104	94-6078576		70,600	0			GEN SUPPORT
CFA Society of Chicago 134 N Lasalle St Chicago, IL 60602	36-2595074		91,493	0			GEN SUPPORT
Boston Security Analysts Society260 Franklin St Ste 1540 Boston, MA 02110	23-7069432		129,028	0			GEN SUPPORT
							, , , , , , , , , , , , , , , , , , ,

Form 990,Schedule I,	, Part II, Gra	nts and Other As	sistance to Gov	ernments and Or	rganizations in t	he United States	
(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) A mount of cash grant	(e) A mount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
New York Society of Security Analysts1540 Brdway Ste 1010 New York, NY 10036	13-5610350		202,203	0			GEN SUPPORT

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OMB No 1545-0047

2008

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Schedule J (Form 990)

Department of the Treasury Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest **Compensated Employees**

Compensation Information

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

Name of the organization CFA INSTITUTE

Employer identification number

54-1386480

Pa	rt I Questions Regarding Compensation	n				
					Yes	No
1a	Check the appropiate box(es) if the organization pro 990, Part VII, Section A, line 1a Complete Part II		, ,			
	First class or charter travel	₽	Housing allowance or residence for personal use			
	▼ Travel for companions	Г	Payments for business use of personal residence			
	▼ Tax idemnification and gross-up payments	▽	Health or social club dues or initiation fees			
	Discretionary spending account	Γ	Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a w provision of all the expenses described above? If "			1b	Yes	
2	Did the organization require substantiation prior to officers, directors, trustees, and the CEO/Executiv			2	Yes	
3	Indicate which, if any, of the following the organizat organization's CEO/Executive Director Check all t		·			
	Compensation committee	굣	Written employment contract			
	☑ Independent compensation consultant		Compensation survey or study			
	Form 990 of other organizations	<u> </u>	Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990,	, Part VI	I, Section A, line 1a			
а	Receive a severance payment or change of control	paymen	t?	4a	Yes	
b	Participate in, or receive payment from, a suppleme	ental nor	nqualified retirement plan?	4b		Νo
c	Participate in, or receive payment from, an equity-	based co	ompensation arrangement?	4c		Νo
	If "Yes" to any of lines 4a-c, list the persons and p	rovide th	he applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must co	omplete	lines 5-8.			
5	For persons listed in form 990, Part VII, Section A compensation contingent on the revenues of	, line 1a	, did the organization pay or accrue any			
а	The organization?			5a		
b	Any related organization?			5b		
	If "Yes," to line 5a or 5b, describe in Part III					
6	For persons listed in form 990, Part VII, Section A compensation contingent on the net earnings of	, line 1a	, did the organization pay or accrue any			
а	The organization?			6a		
b	Any related organization?			6b		
	If "Yes," to line 6a or 6b, describe in Part III					
7	For persons listed in form 990, Part VII, Section A payments not described in lines 5 and 6? If "Yes,"			7		
8	Were any amounts reported in Form 990, Part VII, subject to the initial contract exception described in Part III			8		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in 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 are not listed on Form 990, Part VII

Note. The sum of columns (B)(I)-(III) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name	(B) Breakdown of	f W-2 and/or 1099-MI	SC compensation	(C) Deferred	(D) Nontaxable	(E) Total of columns	(F) Compensation
	(i) Base compensation	(ii) Bonus & Incentive compensation	(iii) Other compensation	compensation	benefits	(B)(ı)-(D)	reported in prior Form 990 or Form 990-EZ
See Addıtıonal Data Table (i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Ident if ier	Ret urn Ref erence	Explanation
SCHEDULE J, PART I, LINE 1A		First-Class Travel Jeff Diermeier's (former President/CEO) compensation package pursuant to an employee contract included a first-class travel benefit during his tenure at CFA Institute ending January, 2009 Travel for Companions. An employee can exchange business class airfare for two coach airfares to include companion travel. Tax indemnification and gross-up payments. Certain reimbursements, including housing and utilities, for expatriates are grossed-up. All expatriates and international rotation program employees' salaries are equalized to their residential tax code. Housing allowance or residence for personal use. CFA Institutes pays the cost of a personal residence in the country to which each expatriate is assigned. On occasion, CFA Institute pays for relocation housing and includes this in the employee's compensation. Health or social club dues or initiation fees. Health club membership fees are reimbursable to the employee under CFA Institute's Wellness Program.
SCHEDULE J, PART I, LINE 4A		SEVERANCE PAYMENTS WERE MADE AS FOLLOWS WILLIAM MCKEITHAN \$173,376 MARGARET EISEN \$106,667
SCHEDULE J- 1, PART I, COLUMN B(III)		Other reportable compensation reflected in B (iii) may include severance or expatriate compensation
SCHEDULE J- 2, PART I, COLUMN D		SAMUEL B JONES RECEIVED \$2,040 OF COMPENSATION AND \$183 OF EXPENSE REIMBURESMENTS AS AN EXAM GRADER, NOT FOR SERVICE AS A BOARD MEMBER DANIELS MEADER RECEIVED \$5,800 OF COMPENSATION AND \$515 OF EXPENSE REIMBURESMENTS AS AN EXAM GRADER, NOT FOR SERVICE AS A BOARD MEMBER

Software ID: Software Version:

EIN: 54-1386480
Name: CFA INSTITUTE

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Form 990, Schedule J, Pai	rt 1	1 - Officers, Direc	ctors, irustees, Ke	ey employees, and	i nignest Compen	sated Employees	T	Т
(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred	(D) Nontaxable	(E) Total of columns	(F) Compensation reported in prior Form
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation	compensation	benefits	(B)(ı)-(D)	990 or Form 990-EZ
Jeffrey J Diermeier CFA	(ı) (ıı)	798,512 0	480,000 0	4,735 0	27,250 0	11,667 0	1,322,164 0	0
Raymond J DeAngelo	(ı) (ıı)	352,685 0	180,934 0	5,563 0	50,584 0	6,578 0	596,344 0	22,333 0
Robert R Johnson CFA	(ı) (ıı)	409,555 0	246,139 0	4,574 0	53,916 0	21,411 0	735,595 0	22,334 0
Timothy G McLaughlin CFA	(ı) (ıı)	281,221 0	127,842 0	3,725 0	46,103 0	16,036 0	474,927 0	16,500 0
William P McKeithan	(I) (II)	171,696 0	0	194,638 0	20,839 0	10,114 0	397,287 0	0
Michael K Dalton	(ı) (ıı)	233,845 0	85,145 0	4,406 0	42,658 0	11,085 0	377,139 0	14,000 0
Jan R Squires CFA	(ı) (ıı)	305,179 0	166,714 0	364,971 0	47,584 0	16,915 0	901,363 0	18,733 0
Kurt N Schacht	(ı) (ıı)	345,455 0	138,351 0	3,577 0	37,747 0	19,430 0	544,560 0	0
Nitin Mehta	(I) (II)	321,842 0	115,738 0	6,034 0	86,748 0	2,437 0	532,799 0	20,422
Ashvin P Vibhakar CFA	(ı) (ıı)	280,678 0	67,642 0	309,560 0	33,436 0	13,078 0	704,394 0	0
Jean A Cash	(ı) (ıı)	156,345 0	27, 4 50 0	10,662 0	25,305 0	11,895 0	231,657 0	0
Margaret M Eisen CFA	(ı) (ıı)	159,340 0	0	138,573 0	1,477 0	5,200 0	304,590 0	0
Thomas Robinson	(ı) (ıı)	295,685 0	51,606 0	3,852 0	28,804 0	6,467 0	386,414 0	0
Jeannie Anderson	(ı) (ıı)	116,788 0	17,287 0	3,102 0	15,921 0	21,812 0	174,910 0	0
Peter B Mackey	(ı) (ıı)	259,188 0	47,855 0	4,842 0	27,403 0	20,656 0	359,944 0	0
Stephen M Horan	(ı) (ıı)	223,845 0	45,694 0		29,080 0	· ·		0
Luis M Garcia-Feijoo	(I) (II)	186,221 0	24,156 0		20,111	15,510 0	273,902 0	0
Rahul Keshap	(I) (II)	136,705 0	18,783 0	237,690 0	18,360 0	17,514 0	429,052 0	0
Dennis McLeavey	(ı) (ıı)	206,762 0	29,939 0		27,092 0	10,969 0	_	0

OMB No 1545-0047

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SCHEDULE 0

(Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

Employer identification number Name of the organization CFA INSTITUTE 54-1386480

Identifier	Return Reference	Explanation
PART III, LINE 4D		OTHER PROGRAMS AND SERVICES CFA INSTITUTE ALSO DEVELOPS A VARIETY OF PROGRAMS AND SERVICES IN ITS SERVICE TO MEMBERS AND TO THE GLOBAL INVESTMENT COMMUNITY AT LARGE SUCH PROGRAMS INCLUDE THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM) PROGRAM, WHICH IS A CERTIFICATION PROGRAM FOCUSED ON INVESTMENT PROFESSIONALS WHO WORK IN THE NICHE AREA OF PERFORMANCE MEASUREMENT, CAREER DEVELOPMENT SERVICES, AND OTHER NETWORKING-TYPE SERVICES DESIGNED TO FACILITATE DISCUSSION AND CAMARADERIE AMONG MEMBERS

ldentifier	Return Reference	Explanation
PART VI, LINE 6, 7A & 7B		THE CLASSES OF MEMBERSHIP IN CFA INSTITUTE ARE REGULAR MEMBERS, AFFILIATE MEMBERS, CHARTERHOLDER MEMBERS, AND MEMBER SOCIETIES REGULAR MEMBERS ARE ENTITLED TO ONE VOTE ON EACH MATTER SUBMITTED AT MEMBER MEETINGS REGULAR MEMBERS ALSO HAVE THE RIGHT TO ELECT THE BOARD OF GOVERNORS THE BOARD MAY HAVE UP TO TWO GOVERNORS WHO ARE NOT REGULAR MEMBERS ALL OTHER GOVERNORS SHALL BE REGULAR MEMBERS

ldentifier	Return Reference	Explanation
PART VI, LINE 10		THE FORM 990 WILL BE PRESENTED TO THE AUDIT AND RISK COMMITTEE TO BE DISCUSSED IN DETAIL IN ADDITION, A COPY WILL ALSO BE PROVIDED TO THE BOARD OF GOVERNORS THESE PRESENTATIONS WILL TAKE PLACE PRIOR TO FILING

ldentifier	Return Reference	Explanation
PART VI, LINE 12		THE CONFLICT OF INTEREST STATEMENTS ARE COLLECTED ANNUALLY STAFF DISCLOSURES MAY BE DIRECTED TO ANY MEMBER OF THE GENERAL COUNSEL OFFICE, THE COMPLIANCE OFFICER OR MEMBER OF THE AUDIT AND RISK COMMITTEE GOVERNOR DISCLOSURES MAY BE DIRECTED TO THE CFA INSTITUTE CHAIR OR GENERAL COUNSEL ANNUAL TRAINING IS PROVIDED BY THE OFFICE OF GENERAL COUNSEL AND AN EMAIL IS SENT TO ALL EMPLOYEES TO ACKNOWLEDGE THEIR UNDERSTANDING AND ADHERENCE TO THE CODE OF CONDUCT A NEW CODE OF CONDUCT WAS RELEASED THIS YEAR AND ALL EMPLOYEES ATTENDED MANDATORY IN PERSON OR TELEPHONIC TRAINING COMPLIANCE WITH THE CODE OF CONDUCT AND OTHER LAWS/REGULATIONS IS MONITORED BY HUMAN RESOURCES AND THE GENERAL COUNSEL OFFICE

ldentifier	Return Reference	Explanation
PART VI, LINE 15A & 15B		The organization used a specialist consulting firm to review market data for the President & CEO, as well as, managing directors at CFA Institute CFA Institute used benchmark data collected from the not-for-profit and for-profit marketplace using published survey data and the Form 990 of organizations similar in size (FTE and Revenue) to help determine compensation. Compensation is also reviewed by the Board of Governors. Compensation Committee which is comprised of independent governors.

ldentifier	Return Reference	Explanation
PART VI, LINE 19		THE ORGANIZATION'S FINANCIAL STATEMENTS, GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE AVAILABLE TO THE PUBLIC THROUGH THE ORGANIZATION'S WEBSITE, WWW CFAINSTITUTE ORG

DLN: 93493193002080

OMB No 1545-0047

2008

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SCHEDULE R (Form 990)

Department of the Treasury Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37. See separate instructions.

Related Organizations and Unrelated Partnerships

Name of the organization CFA INSTITUTE				Employer identific	ation number
				54-1386480	
Part I Identification of Disregarded Entities					
(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
CFA INSTITUTE CHINA LIMITED 1401 HUTCHISON HOUSE 10 HARCOURT RD HK 98-0615079	PROF ORG	нк	-63,504	31,847 C	FA INST
Part II Identification of Related Tax-Exempt Organizat	ions				
(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
RESEARCH FOUNDATION OF CFA INSTITUTE					
560 RAY C HUNT DR PO BOX 3668 CHARLOTTESVILLE, VA22903 54-6063408	INV RESEARCH	VA	501(C)(3)	7	CFA INST

(A) Name, address, and EIN of related organization	Prim	(B) nary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	incom	(E) lominant le(related, lestment, related)	Share	(F) e of total income	(G) Share of end-of- year assets	(H Disprop allocat	l) ortionate tions?	(I) Code V—UBI amount on Box 20 of K-1	Gene mana part	agıng
										Yes	No		Yes	No
Part IV Identification of R	Related	l Organizations	Taxable as	a Corporation	ı or Tr	ust								
(A) Name, address, and EIN of related organ		(B) Primary activity		(C) Legal domicile (state or foreign country)		(D) Direct contro	olling	(E) Type of entity (C corp, S corp or trust)	(F) Share of total income	end	(G) hare of l-of-yea assets	(H) Percentage r ownership		

(6)

Part V	Transactions with Related Organizations
--------	--

Pa	rt V Transactions with Related Organizations			
	Note. Complete line 1 if any entity is listed in Parts II, III or IV		Yes	No
1 D	Ouring the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
а	Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity	1a		No
b	Gift, grant, or capital contribution to other organization(s)	1b		No
С	Gift, grant, or capital contribution from other organization(s)	1c		No
d	Loans or loan guarantees to or for other organization(s)	1d		No
e	Loans or loan guarantees by other organization(s)	1e		No
f	Sale of assets to other organization(s)	1f		No
g	Purchase of assets from other organization(s)	1g		No
h	Exchange of assets	1h		No
i	Lease of facilities, equipment, or other assets to other organization(s)	1i		No
j	Lease of facilities, equipment, or other assets from other organization(s)	1j		No
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k		No
ı	Performance of services or membership or fundraising solicitations by other organization(s)	11		No
m	Sharing of facilities, equipment, mailing lists, or other assets	1m	Yes	
n	Sharing of paid employees	1n	Yes	
0	Reimbursement paid to other organization for expenses	10		No
р	Reimbursement paid by other organization for expenses	1р		No
q	O ther transfer of cash or property to other organization(s)	1q	Yes	
r	O ther transfer of cash or property from other organization(s)	1r	Yes	

2 I	2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds										
	(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved								
(1)	RESEARCH FOUNDATION OF CFA INSTITUTE	M,N	353,650								
(2)	RESEARCH FOUNDATION OF CFA INSTITUTE	Q	11,886								
(3)	RESEARCH FOUNDATION OF CFA INSTITUTE	R	48,000								
(4)											
(5)											

Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships

									_			
(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		partners section 501(c)(3) organizations?		(E) Share of end-of-year assets			(G) Code V—UBI amount on Box 20 of K-1		r J
			Yes	No		Yes	No		Yes	No		
			•	•		•		Cabadul	D / Form			

Form 990, Part VII - Section Aaa

Offin 550, Fart VII Section Add	'									
		(C) Position (check all that apply)							(=)	(F)
(A) Name and Title	(B) Average hours per week	비교 후 비 두 비 두 비		Key employee	16 7 1 7		(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	Estimated amount of other compensation from the organization and related organizations	
Jeannie Anderson , General Counsel	40 0				Х			137,177	0	37,733
Peter B Mackey , Head CFA Examinations	40 0					х		311,885	0	48,059
Stephen M Horan , Head Professional Education	40 0					х		272,357	0	40,876
Luis M Garcia-Feijoo , DIR Exam DEVELOPMT (LEFT 7/09)	40 0					х		238,281	0	35,621
Rahul Keshap , DIR Strategy Operations	40 0					Х		393,178	0	35,874
Dennis McLeavey , HEAD EDUCATION	40 0					Х		344,426	0	38,061
William P McKeithan , GENERAL COUNSEL (LEFT 8/08)	40 0						х	366,334	0	30,953
Margaret M Eisen CFA , Managing Director (LEFT 6/08)	40 0						х	297,913	0	6,677

Software ID: Software Version:

EIN: 54-1386480 **Name:** CFA INSTITUTE

Form 990, Part VII - Section Aaa

Form 990, Part VII - Section Aaa												
		Posit tl	(C non (hat a	chec		I			(5)	(F)		
(A) Name and Title	(B) Average hours per week	Individual Trustee or Director	Institutional Trustee	Officei	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	Estimated amount of other compensation from the organization and related organizations		
Brian D Singer CFA , Chairman of the Board	1 0	Х		х				0	0	0		
Saeed M Al-Hajeri CFA , Member, Board of Governors	1 0	Х						0	0	0		
Nicola Ralston FSIP , Member, Board of Governors	1 0	Х						0	0	0		
Thomas B Welch CFA , Vice Chair of the Board	1 0	Х		х				0	0	0		
Mark JP Anson CFA , Member, Board of Governors	1 0	Х						0	0	0		
Jane Shao CFA , Member, Board of Governors	1 0	Х						0	0	0		
Kay Ryan Booth , Member, Board of Governors	1 0	Х						0	0	0		
Roger Urwin , Member, Board of Governors	1 0	Х						0	0	0		
Pierre Cardon CFA , Member, Board of Governors	1 0	Х						0	0	0		
Teong Keat TK Yap CFA , Member, Board of Governors	1 0	Х						0	0	0		
Margaret E Franklın CFA , Audıt Rısk and Committee Chair	1 0	Х						0	0	0		
Samuel B Jones Jr CFA , Member, Board of Governors	1 0	Х						2,040	0	0		
Daniel S Meader CFA , Ext Rel & Vol Involvmnt Chair	1 0	Х						5,800	0	0		
Stanley G Lee CFA , Member, Board of Governors	1 0	Х						0	0	0		
Jeffrey D Lorenzen CFA , Planning Committee Chair	1 0	Х						0	0	0		
Alan M Meder CFA CPA , Member, Board of Governors	1 0	Х						0	0	0		
Emilio Gonzalez CFA , Immediate Past Chair	1 0	Х						0	0	0		
Jeffrey J Diermeier CFA , Pres & CEO (Left 1/09)	40 0	Х		х				1,283,247	0	38,917		
John Rogers CFA , Pres & CEO (Hıred 1/09)	40 0	X		х				0	0			
Timothy G McLaughlin CFA , CFO JOSEPH P LANGE , CORPORATE	40 0 40 0			X				412,788 92,887	0	,		
SECRETARY Raymond J DeAngelo , Managing	40 0			^	X			539,182				
Director Robert R Johnson CFA , Managing	40 0				X			660,268				
Director Michael K Dalton , Managing Director	40 0				Х			323,396	0			
Jan R Squires CFA , Managing Director	40 0				X			836,864	0			
Kurt N Schacht , Managing Director	40 0				Х			487,383	0			
Nitin Mehta , Managing Director	40 0				Х			443,614	0	89,185		
Ashvin P Vibhakar CFA , Managing Director	40 0				х			657,880		,		
Jean A Cash , Managing Director	40 0				X			194,457	0			
Thomas Robinson , Managing Director	40 0		<u> </u>		Х	<u> </u>	l	351,143	0	35,271		