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Form <b>990</b>  Department of the Treasury Internal Revenue Service	<b>Return of Organization Exempt From Income Tax</b>  <b>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</b>	OMB No 1545-0047 <div> <div>2009</div> <div>Open to Public Inspection</div> </div>
	The organization may have to use a copy of this return to satisfy state reporting requirements	

<b>A For the 2009 calendar year, or tax year beginning 09-01-2009 and ending 08-31-2010</b>		<b>C Name of organization</b> CFA INSTITUTE		<b>D Employer identification number</b> 54-1386480	
<b>B</b> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		<b>Please use IRS label or print or type. See Specific Instructions.</b>		<b>E Telephone number</b> (434) 951-5499	
				<b>G Gross receipts</b> \$ 226,684,291	
		<b>F Name and address of principal officer</b> JOHN ROGERS 560 RAY C HUNT DR CHARLOTTESVILLE, VA 229030668		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) <b>H(c)</b> Group exemption number	
<b>I Tax-exempt status</b> <input checked="" type="checkbox"/> 501(c) ( 6 ) (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527					
<b>J Website:</b> www.cfainstitute.org					
<b>K Form of organization</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		<b>L Year of formation</b> 1986		<b>M State of legal domicile</b> VA	






<b>Part I</b>	<b>Summary</b>
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Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY SETTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND PROFESSIONAL EXCELLENCE		
	<b>2</b>	Check this box <input checked="" type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<u>1</u>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<u>1</u>
	<b>5</b>	Total number of employees (Part V, line 2a)	<b>5</b>	<u>81</u>
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<u>1,20</u>
	<b>7a</b>	Total gross unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<u>807,12</u>
<b>b</b>	Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<u>175,75</u>	

		Prior Year	Current Year	
Revenue	8	Contributions and grants (Part VIII, line 1h)	0	0
	9	Program service revenue (Part VIII, line 2g)	182,091,239	192,801,794
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-18,721,999	7,407,530
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	233,714	229,166
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	163,602,954	200,438,490
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	4,650,623	3,984,639
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	43,355,393	49,929,796
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) $\blacktriangle 0$		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	127,786,773	133,408,425
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	175,792,789	187,322,860
	19	Revenue less expenses Subtract line 18 from line 12	-12,189,835	13,115,630
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	229,758,381	256,598,053
	21	Total liabilities (Part X, line 26)	125,826,814	134,599,510
	22	Net assets or fund balances Subtract line 21 from line 20	103,931,567	121,998,543

**Part II Signature Block**

<div> <div>Sign Here</div> </div>	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.	
	Signature of officer	2010-06-30 Date
	JOHN ROGERS PRESIDENT & CEO Type or print name and title	

<b>Paid Preparer's Use Only</b>	Preparer's signature 		Date	Check if self-employed 	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 	PricewaterhouseCoopers LLP 1301 K STREET NW STE 800W WASHINGTON, DC 200053333			EIN 
					Phone no  (202) 414-1000

May the IRS discuss this return with the preparer shown above? (see instructions) . . . . . ☐ Yes ☐ No

Part III Statement of Program Service Accomplishments

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 102,800 AND WHO RESIDE IN 135 COUNTRIES THIS MEMBERSHIP INCLUDES THE WORLD'S 90,200 CFA CHARTERHOLDERS CFA INSTITUTE EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH ITS NETWORK OF 135 MEMBER SOCIETIES IN 58 COUNTRIES CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVILLE, VA, USA, WITH REGIONAL OFFICES IN LONDON, HONG KONG AND NEW YORK YOU CAN

- 2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . .

☐ Yes

☒ No

If “Yes,” describe these new services on Schedule O
- 3

Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . .

☐ Yes

☒ No

If “Yes,” describe these changes on Schedule O
- 4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

THE CHARTERED FINANCIAL ANALYST CFA PROGRAM THE ORGANIZATION ADMINISTERS THE WORLD-RENOWNED CFA PROGRAM, WHICH IS A THREE-LEVEL, EDUCATION AND EXAMINATION PROGRAM COVERING TOPICS ESSENTIAL TO THE INVESTMENT DECISION-MAKING PROCESS THESE TOPICS FORM WHAT IS KNOWN AS THE BODY OF KNOWLEDGE AND INCLUDE ETHICAL AND PROFESSIONAL STANDARDS, QUANTITATIVE METHODS, ECONOMICS, FINANCIAL STATEMENT REPORTING AND ANALYSIS, CORPORATE FINANCE, EQUITY AND FIXED-INCOME ANALYSIS, ALTERNATIVE INVESTMENTS, DERIVATIVES, AND PORTFOLIO MANAGEMENT

4b

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

PROFESSIONAL DEVELOPMENT THE ORGANIZATION BELIEVES STRONGLY IN LIFELONG LEARNING AND THEREFORE SPONSORS AND DISSEMINATES A VARIETY OF EDUCATIONAL CONTENT TO MEMBER AND NONMEMBER INVESTMENT PROFESSIONALS ON TOPICS RELEVANT TO THE PROFESSION THIS CONTENT IS DELIVERED THROUGH PUBLICATIONS, SUCH AS THE FINANCIAL ANALYSTS JOURNAL, THROUGH IN-PERSON CONFERENCES, AND THROUGH THE INTERNET, MOST NOTABLY THROUGH INTERACTIVE WEBCASTS AND PODCASTS

4c

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

THOUGHT LEADERSHIP THROUGH THE STANDARDS AND FINANCIAL MARKET INTEGRITY DIVISION OF CFA INSTITUTE, THE ORGANIZATION IS A LEADING VOICE ON ISSUES OF FAIRNESS, EFFICIENCY, AND INVESTOR PROTECTION IN GLOBAL CAPITAL MARKETS AND PROMOTES HIGH STANDARDS OF ETHICS, INTEGRITY, AND PROFESSIONAL EXCELLENCE WITHIN THE INVESTMENT COMMUNITY THE ORGANIZATION ALSO PROMOTES AND ENFORCES THE CFA INSTITUTE CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT, TO WHICH ALL MEMBERS OF THE ORGANIZATION AND CANDIDATES IN THE CFA PROGRAM ARE REQUIRED TO ADHERE

4d

Other program services (Describe in Schedule O )

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses \$

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> . . . . .	1	No
2	Is the organization required to complete Schedule B, Schedule of Contributors? . . . . .	2	No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	No
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i> . . . . .	4	
5	<b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	5	Yes
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</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? <i>If "Yes," complete Schedule D, Part II</i>	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	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? <i>If "Yes," complete Schedule D, Part IV</i>	9	No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	No
11	Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.</i> . . . . .	11	Yes
	◆ Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		
	◆ Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>		
	◆ Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		
	◆ Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>		
	◆ Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		
	◆ Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i>		
12	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	12	No
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?	Yes	No
	<i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i> . . . . .	12A	Yes
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	No
14a	Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	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 United States? <i>If "Yes," complete Schedule F, Part I</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 U S ? <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 U S ? <i>If "Yes," complete Schedule F, Part III</i> . . . . .	16	Yes
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> . . . . .	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> . . . . .	19	No
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i> . . . . .	20	No

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	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? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i> . . . . .	24a		No
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	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	31		No
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		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . .	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	35	Yes	
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable . . . . .	1a	420	
	b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .			1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return . . . . .	2a	817	
	b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)			
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .			3a	Yes
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O . . . . .			3b	Yes
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .			4a	Yes
b If "Yes," enter the name of the foreign country: <input checked="" type="checkbox"/> HK, <input type="checkbox"/> UK, <input type="checkbox"/> CH, <input type="checkbox"/> MY See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts				
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .			5a	No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b	No
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction? . . . . .			5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? . . . . .			6a	No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .			6b	
7 Organizations that may receive deductible contributions under section 170(c).				
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .			7a	
b If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .			7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .			7c	
d If "Yes," indicate the number of Forms 8282 filed during the year . . . . .			7d	
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .			7e	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .			7f	
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required? . . . .			7g	
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required? . . . . .			7h	
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .			8	
9 Sponsoring organizations maintaining donor advised funds.				
a Did the organization make any taxable distributions under section 4966? . . . . .			9a	
b Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .			9b	
10 Section 501(c)(7) organizations. Enter				
a Initiation fees and capital contributions included on Part VIII, line 12 . . . . .			10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			10b	
11 Section 501(c)(12) organizations. Enter				
a Gross income from members or shareholders . . . . .			11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) . . . . .			11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year			12b	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body . . .	1a	16	
b	Enter the number of voting members that are independent . . .	1b	15	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . .	5		No
6	Does the organization have members or stockholders? . . . . .	6	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .	7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body? . . . . .	8a	Yes	
b	Each committee with authority to act on behalf of the governing body? . . . . .	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	9		No

Section B. Policies

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

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates? . . . . .	10a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	Yes	
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990 . . . . .			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	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?			
a	The organization's CEO, Executive Director, or top management official . . . . .	15a	Yes	
b	Other officers or key employees of the organization . . . . .	15b	Yes	
	If "Yes" to line a or b, describe the process in Schedule O (See instructions )			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	16a		No
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▶
18	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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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

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

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

Form **990** (2009)



<b>1b</b>	<b>Total</b> . . . . .	8,725,399	0	881,155
-----------	------------------------	-----------	---	---------

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **138**

		<b>Yes</b>	<b>No</b>
<b>3</b>	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>3</b>	No
<b>4</b>	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>4</b>	Yes
<b>5</b>	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .	<b>5</b>	No

**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	23,064,345
PBD INC 1650 BLUEGRASS LAKES PKWY ALPHARETTA, GA 30004	DISTRIBUTION	11,365,417
DOREMUS COMPANY 200 VARICK STREET NEW YORK, NY 10014	MARKETING	6,971,185
PROFESSIONAL EXAMINATION SERVICE 475 Riverside Drive NEW YORK, NY 10115	EXAM ADMIN	4,421,128
AMERICAN EXPRESS TRAVEL RELATED SVS 200 VESEY STREET NEW YORK, NY 10285	TRAVEL	7,755,981

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **143**

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues . . . . .	1b					
	c	Fundraising events . . . . .	1c					
	d	Related organizations . . . .	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f \$ _____						
	h	Total. Add lines 1a-1f . . . . .			0			
Program Service Revenue			Business Code					
	2a	CANDIDATE FEES	900,099	122,948,948	122,948,948			
	b	EDUCATION PRODUCTS	611,710	46,869,902	46,869,902			
	c	MEMBERSHIP DUES	900,099	22,175,824	22,175,824			
	d	ADVERTISING	541,800	807,120		807,120		
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f . . . . .			192,801,794			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) . . . . .			5,101,894		5,101,894	
	4	Income from investment of tax-exempt bond proceeds . .			0		0	
	5	Royalties . . . . .			0		0	
	6a	(i) Real		(ii) Personal				
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss) . . . . .						
	7a	(i) Securities		(ii) Other				
		28,548,900		2,537				
		26,242,973		2,828				
		2,305,927		-291				
	d	Net gain or (loss) . . . . .			2,305,636		2,305,636	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .						
		a						
		b						
	b	Less direct expenses . . . . .						
	c	Net income or (loss) from fundraising events . .			0		0	
	9a	Gross income from gaming activities See Part IV, line 19 . . . . .						
		a						
b								
b	Less direct expenses . . . . .							
c	Net income or (loss) from gaming activities . .			0		0		
10a	Gross sales of inventory, less returns and allowances . . . . .							
	a							
	b							
b	Less cost of goods sold . . . . .							
c	Net income or (loss) from sales of inventory . .			0		0		
Miscellaneous Revenue		Business Code						
11a	INVESTMENT RESEARCH CHALLENGES		900,099	69,132	69,132			
	b		900,099	53,032	53,032			
	c		900,099	31,470	31,470			
	d			75,532	75,532			
	e			229,166				
12	Total revenue. See Instructions . . . . .			200,438,490	192,223,840	807,120	7,407,530	

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	1,935,640			
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	2,048,999			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees . . . . .	8,172,281			
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	32,424,275			
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	3,065,383			
9	Other employee benefits . . . . .	3,860,765			
10	Payroll taxes . . . . .	2,407,092			
11	Fees for services (non-employees)				
a	Management . . . . .	0			
b	Legal . . . . .	2,643,021			
c	Accounting . . . . .	450,554			
d	Lobbying . . . . .	181,276			
e	Professional fundraising See Part IV, line 17 . . . . .	0			
f	Investment management fees . . . . .	0			
g	Other . . . . .	11,939,336			
12	Advertising and promotion . . . . .	4,888,950			
13	Office expenses . . . . .	19,517,185			
14	Information technology . . . . .	15,221,871			
15	Royalties . . . . .	0			
16	Occupancy . . . . .	4,523,044			
17	Travel . . . . .	9,898,247			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0			
19	Conferences, conventions, and meetings . . . . .	5,747,342			
20	Interest . . . . .	0			
21	Payments to affiliates . . . . .	0			
22	Depreciation, depletion, and amortization . . . . .	1,669,122			
23	Insurance . . . . .	744,084			
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 )				
a	COST OF PUBLICATIONS SOLD	22,789,685			
b	MERCHANT FEES	2,010,173			
c	BOOK DISTRIBUTION FEES	1,025,591			
d	EXAM ADMINISTRATION EXPENSES	24,955,416			
e	CONTRACT LABOR AND RECRUIT	1,496,135			
f	All other expenses	3,707,393			
25	Total functional expenses. Add lines 1 through 24f	187,322,860			
26	Joint costs. Check here <input type="checkbox"/> 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

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing . . . . .				1	
	2	Savings and temporary cash investments . . . . .			31,054,524	2	35,649,204
	3	Pledges and grants receivable, net . . . . .				3	
	4	Accounts receivable, net . . . . .			1,073,266	4	582,283
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L . . . . .				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L . . . . .				6	
	7	Notes and loans receivable, net . . . . .				7	
	8	Inventories for sale or use . . . . .			8,679,232	8	6,161,249
	9	Prepaid expenses and deferred charges . . . . .			5,803,747	9	7,173,492
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	51,428,858			
	b	Less accumulated depreciation . . . . .	10b	34,867,123	12,399,460	10c	16,561,735
	11	Investments—publicly traded securities . . . . .			169,248,533	11	188,578,980
	12	Investments—other securities See Part IV, line 11 . . . . .			0	12	0
	13	Investments—program-related See Part IV, line 11 . . . . .				13	
	14	Intangible assets . . . . .			630,380	14	180,000
	15	Other assets See Part IV, line 11 . . . . .			869,239	15	1,711,110
	16	Total assets. Add lines 1 through 15 (must equal line 34) . . . . .			229,758,381	16	256,598,053
Liabilities	17	Accounts payable and accrued expenses . . . . .			19,531,851	17	21,945,780
	18	Grants payable . . . . .				18	
	19	Deferred revenue . . . . .			105,189,839	19	111,171,313
	20	Tax-exempt bond liabilities . . . . .				20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D . . . . .				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified 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 to unrelated third parties . . . . .				24	
	25	Other liabilities Complete Part X of Schedule D . . . . .			1,105,124	25	1,482,417
	26	Total liabilities. Add lines 17 through 25 . . . . .			125,826,814	26	134,599,510
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets . . . . .			103,931,567	27	121,998,543
	28	Temporarily restricted net assets . . . . .			0	28	0
	29	Permanently restricted net assets . . . . .			0	29	0
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds . . . . .				30	
	31	Paid-in or capital surplus, or land, building or equipment fund . . . . .				31	
	32	Retained earnings, endowment, accumulated income, or other funds . . . . .				32	
	33	Total net assets or fund balances . . . . .			103,931,567	33	121,998,543
	34	Total liabilities and net assets/fund balances . . . . .			229,758,381	34	256,598,053

**Part XI**    **Financial Statements and Reporting**

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? . . .		No
<b>b</b> Were the organization's financial statements audited by an independent accountant? . . . . .	Yes	
<b>c</b> If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . . .	Yes	
<b>d</b> If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
<b>3a</b> 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? . . . . .		No
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . .		

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Political Campaign and Lobbying Activities

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

▶ **Complete if the organization is described below.**  
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2009

Open to Public  
Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

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

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

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

If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35a (regarding proxy tax), then

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

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

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1

Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2

Political expenditures ▶ \$
- 3

Volunteer hours

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

- 1

Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$
- 2

Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$
- 3

If the organization incurred a section 4955 tax, did it file Form 4720 for this year?

☐ Yes☐ No
- 4a

Was a correction made?

☐ Yes☐ No
- b

If "Yes," describe in Part IV

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

- 1

Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$
- 2

Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt funtion activities ▶ \$
- 3

Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ \$
- 4

Did the filing organization file **Form 1120-POL** for this year?

☐ Yes☐ No
- 5

State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

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

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A

Check

☐

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)															
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures															
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount Enter the amount from the following table in both columns															
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a If zero or less, enter -0-															
i Subtract line 1f from line 1c If zero or less, enter -0-															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No												

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

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

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

Part III-A

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

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	No
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	No
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	No

Part III-B

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

1	Dues, assessments and similar amounts from members	1	22,175,824
2	Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	199,057
b	Carryover from last year	2b	0
c	Total	2c	199,057
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	0
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	0
5	Taxable amount of lobbying and political expenditures (see instructions)	5	199,057

Part IV

Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation



SCHEDULE D  
(Form 990)

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Name of the organization  
CFA INSTITUTE

Employer identification number  
54-1386480

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

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	
	<div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
6	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 for any other purpose conferring impermissible private benefit	
	<div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

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

1

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

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

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	
2b	
2c	
2d	

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, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ \_\_\_\_\_

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8

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)?

☐ Yes ☐ No

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

▶ \$ \_\_\_\_\_

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

▶ \$ \_\_\_\_\_

b

Assets included in Form 990, Part X

▶ \$ \_\_\_\_\_

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

Cat No 52283D

Schedule D (Form 990) 2009

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance . . . . .					
b Contributions . . . . .					
c Investment earnings or losses . . . . .					
d Grants or scholarships . . . . .					
e 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

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Term endowment ▶

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations . . . . .

3a(i)

Yes

No

(ii) related organizations . . . . .

3a(ii)

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .				
b Buildings . . . . .				
c Leasehold improvements . . . . .		6,588,241	5,180,202	1,408,039
d Equipment . . . . .		14,051,003	9,201,002	4,850,001
e Other . . . . .		30,789,614	20,485,919	10,303,695
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . . ▶				16,561,735

Schedule D (Form 990) 2009



Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	200,438,490
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	187,322,860
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	13,115,630
4	Net unrealized gains (losses) on investments	4	4,951,346
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	4,951,346
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	18,066,976

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements . . . . .	1	205,389,836
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	4,951,346
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	4,951,346
3	Subtract line 2e from line 1 . . . . .	3	200,438,490
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIV) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5	200,438,490

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements . . . . .	1	187,322,860
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	
b	Prior year adjustments . . . . .	2b	
c	Other losses . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	
3	Subtract line 2e from line 1 . . . . .	3	187,322,860
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIV) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5	187,322,860

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
SCHEDULE D, PART X, LINE 2		CFA INSTITUTE HAS PERFORMED AN EVALUATION OF ITS UNRELATED BUSINESS INCOME AND HAS MAINTAINED ITS TAX EXEMPT STATUS. CFA INSTITUTE BELIEVES THAT IT HAS ADEQUATELY PROVIDED FOR ALL OPEN TAX YEARS BY TAX JURISDICTION UNDER THE FASB ASC TOPIC ON INCOME TAXES AND HAS NO UNCERTAIN TAX POSITIONS.



Part II

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 . . . . . ☐

Use Schedule F-1 (Form 990) if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
			Cent America/Caribbean	GEN SUPPORT	45,487	WIRE/CHECK	0	N/A	N/A
			East Asia/Pacific	GEN SUPPORT	472,494	WIRE/CHECK	0	N/A	N/A
			Europe/Iceland/Greenland	GEN SUPPORT	821,261	WIRE/CHECK	0	N/A	N/A
			Middle East/North Africa	GEN SUPPORT	70,622	WIRE/CHECK	0	N/A	N/A
			North America	GEN SUPPORT	489,399	WIRE/CHECK	0	N/A	N/A
			South America	GEN SUPPORT	24,925	WIRE/CHECK	0	N/A	N/A
			South Asia	GEN SUPPORT	78,475	WIRE/CHECK	0	N/A	N/A
			Sub-Saharan Africa	GEN SUPPORT	46,336	WIRE/CHECK	0	N/A	N/A

2

Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ☐

0

3

Enter total number of other organizations or entities . . . . . ☐

66



Complete this part to provide the information required in Part I, line 2, and any additional information.

**Schedule F (Form 990) 2009**



Additional Data

Software ID:  
Software Version:  
EIN: 54-1386480  
Name: CFA INSTITUTE

Form 990 Schedule F Part I - Activities Outside The United States

(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 for region
East Asia and the Pacific	3	23	Program Services	MEMBER & EXAM SUPPORT	14,095,239
Russia and the Newly Independent States	0	0	Program Services	EXAM SUPPORT SERVICES	40,711
North America	0	0	Program Services	EXAM SUPPORT SERVICES	1,764,632
Central America and the Caribbean	0	0	Program Services	EXAM SUPPORT SERVICES	84,107
South America	0	0	Program Services	EXAM SUPPORT SERVICES	465,402
Europe (Including Iceland and Greenland)	2	16	Program Services	MEMBER & EXAM SUPPORT	13,601,224
Middle East and North Africa	0	0	Program Services	EXAM SUPPORT SERVICES	659,270
South Asia	0	0	Program Services	EXAM SUPPORT SERVICES	1,382,185
Sub-Saharan Africa	0	0	Program Services	EXAM SUPPORT SERVICES	216,151
Central America and the Caribbean	0	0	Grantmaking	N/A	45,487
East Asia and the Pacific	0	0	Grantmaking	N/A	491,507
Europe (Including Iceland and Greenland)	0	0	Grantmaking	N/A	820,512
Middle East and North Africa	0	0	Grantmaking	N/A	75,622
North America	0	0	Grantmaking	N/A	489,399
Russia and the Newly Independent States	0	0	Grantmaking	N/A	18,343
South Asia	0	0	Grantmaking	N/A	78,475
Sub-Saharan Africa	0	0	Grantmaking	N/A	46,336
South America	0	0	Grantmaking	N/A	24,925

Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
CFA INSTITUTE

Grants and Other Assistance to Organizations,  
Governments and Individuals in the United States

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

OMB No 1545-0047

2009

Open to Public  
Inspection

Employer identification number  
54-1386480

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . .

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed . . . . . ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
See Additional Data Table							

- 2

Enter total number of section 501(c)(3) and government organizations . . . . . ▶
- 3

Enter total number of other organizations . . . . . ▶

**Part III** **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
Use Schedule I-1 (Form 990) if additional space is needed.

[illegible]

**Part IV** **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

[illegible]

**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**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC Code section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
CFA Society of South Carolina 2711 Middleburg Dr Columbia, SC 29204	57-1134283		7,291	0			GEN SUPPORT
CFA SOCIETY OF TOLEDO 149 Partridge Lane Perrysburg, OH 43551	23-7183072		9,133	0			GEN SUPPORT
Maine CFA Society PO Box 258 Bar Harbor, ME 04609	04-3547791		5,500	0			GEN SUPPORT
CFA Hawaii PO Box 580 Honolulu, HI 96809	87-0753677		9,500	0			GEN SUPPORT
CFA Society of Buffalo Inc PO Box 539 Buffalo, NY 14205	20-5170662		13,514	0			GEN SUPPORT
CFA Society of Nevada 2251 S Ft Apache Rd Las Vegas, NV 89117	20-0195946		8,333	0			GEN SUPPORT
Tuscon Society of CFA Institute 1820 E River Rd Tuscon, AZ 85714	27-0863018		7,500	0			GEN SUPPORT
CFA Society of Louisiana 228 St Charles Ave New Orleans, LA 70130	72-0947195		9,384	0			GEN SUPPORT
CFA Society of Rochester 2 Berrywood Circle Pennfield, NY 14526	16-0977751		9,629	0			GEN SUPPORT
CFA Society of Salt Lake 150 Social Hall Salt Lake City, UT 84145	61-1526448		15,704	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) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA Society of Alabama100 Office Park Dr Birmingham, AL 35223	63-1064381		14,116	0			GEN SUPPORT
CFA Society of Spokane808 W Sopkane Falls Spokane, WA 99201	91-1592696		10,482	0			GEN SUPPORT
CFA Society of Nashville7003 Chadwick Dr 350 Brentwood, TN 37027	62-1181717		13,611	0			GEN SUPPORT
CFA Society of Naples11094 Rvr Trent Ct Lehigh Acres, FL 33971	59-3405436		14,318	0			GEN SUPPORT
CFA Society of San Antonio12526 La Aventura St San Antonio, TX 78233	74-1660459		12,307	0			GEN SUPPORT
The Providence Society of Financial Analysts200 Seaport Blvd 32N Boston, MA 02210	23-7069442		15,138	0			GEN SUPPORT
Vermont CFA Society110 Main St Burlington, VT 05401	04-3374500		12,875	0			GEN SUPPORT
CFA Society of Nebraska Inc PO Box 80685 Lincoln, NE 68501	47-0667513		12,745	0			GEN SUPPORT
CFA Society of Mississippi1018 Highlnd Colny Pkwy Ridgeland, MS 39157	64-0716591		7,000	0			GEN SUPPORT
CFA Society of Jacksonville1579 GREENS WAY JACKSONVILLE BCH, FL 32250	59-1606008		12,497	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) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA Society of Arkansas11 Center St Litte Rock, AR 72201	58-2055805		10,321	0			GEN SUPPORT
CFA Society of Memphis5118 Park Ave Memphis, TN 38117	62-1636928		14,280	0			GEN SUPPORT
CFA Society of Louisville1802 CROSSGATE LN LOUISVILLE, KY 40222	61-1333979		23,684	0			GEN SUPPORT
CFA MiamiPO Box 960901 Miami, FL 33296	61-1572381		24,800	0			GEN SUPPORT
CFA Virginia5808 Paragon Pl Richmond, VA 23230	54-1429832		22,949	0			GEN SUPPORT
CFA SOCIETY OF CINCINNATI4010 Exec Park Dr Cincinnati, OH 45241	23-7094427		17,622	0			GEN SUPPORT
Kansas City CFA Society330 Wenneker Dr St Louis, MO 63124	82-0560661		25,195	0			GEN SUPPORT
CFA Tampa Bay12157 W Linebaugh Ave Tampa, FL 33626	51-0669210		19,443	0			GEN SUPPORT
CFA Society of Sacramento915 L St Ste C-252 Sacramento, CA 95814	94-3315268		14,076	0			GEN SUPPORT
CFA Society of PortlandPO Box 434 Portland, OR 97207	23-7358083		27,450	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) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Baltimore CFA Society Inc 575 S Charles St Baltimore, MD 21201	52-0895933		26,706	0			GEN SUPPORT
CFA Society of Madison 1241 John Q Hammons Dr MADISON, WI 53717	39-1929703		16,976	0			GEN SUPPORT
CFA Society of St Louis 330 Wenneker Dr St Louis, MO 63124	43-6031785		24,081	0			GEN SUPPORT
CFA Society of Seattle 18221-102nd Avenue NE Bothell, WA 98011	91-1164972		34,035	0			GEN SUPPORT
CFA Society of Orange County 4533 MacArthur Blvd Newport Beach, CA 92660	33-0228558		27,346	0			GEN SUPPORT
CFA Society of Austin PO Box 1467 Austin, TX 78767	72-1621543		20,657	0			GEN SUPPORT
Phoenix CFA Society 16435 N Scottsdale Rd Scottsdale, AZ 85254	86-0469879		19,072	0			GEN SUPPORT
CFA Society of Detroit 35464 Jeffers Ct Harrison Twnshp, MI 48045	38-6087152		87,585	0			GEN SUPPORT
HARTFORD CFA SOCIETY PO Box 182 North Grandy, CT 06060	06-0964607		28,209	0			GEN SUPPORT
Stamford CFA Society 6 Oliver St S Norwalk, CT 06854	06-1513527		25,488	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) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA Society of South Florida 8602 Tourmaline Blvd Boynton Bch, FL 33437	30-0325375		22,125	0			GEN SUPPORT
CFA Society of San DiegoPO Box 928456 San Diego, CA 92192	23-7069278		25,658	0			GEN SUPPORT
CFA Society of Colorado 6957 Lakeview St Littleton, CO 80120	84-0585027		31,117	0			GEN SUPPORT
CFA SOCIETY OF PITTSBURGHPO Box 1212 Pittsburgh, PA 15230	25-1421153		22,143	0			GEN SUPPORT
CFA SOCIETY OF HOUSTONPO Box 56283 Houston, TX 77256	23-7004744		35,096	0			GEN SUPPORT
CFA North Carolina Society 3004 Exbow Ct Raleigh, NC 27613	56-1824044		32,805	0			GEN SUPPORT
CFA Society of ColumbusPO Box 25 Blacklick, OH 43004	31-1393658		24,729	0			GEN SUPPORT
CFA Society of Cleveland 3637 Medina Rd Medina, OH 44256	23-7065462		28,556	0			GEN SUPPORT
CFA Society of Iowa Inc711 High St Des Moines, IA 53092	42-1152989		16,803	0			GEN SUPPORT
CFA Society of DallasFort WorthPO Box 8205116 Dallas, TX 75382	23-7078748		36,430	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) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA Society of Minnesota 1300 Rand Tower Minneapolis, MN 55402	41-1861989		35,463	0			GEN SUPPORT
CFA Society of Atlanta248 Creekstone Ridge Woodstock,GA 30188	58-1105110		39,376	0			GEN SUPPORT
CFA Society of Milwaukee Inc100 East Wisconsin Ave Milwaukee W Milwaukee, WI 53202	23-7072850		23,152	0			GEN SUPPORT
CFA Society of Washington DC1620 Eye St NW Washington,DC 20006	23-7360649		44,774	0			GEN SUPPORT
CFA Society of Philadelphia 100 North 20 St Philadelphia, PA 19103	23-6395738		60,682	0			GEN SUPPORT
CFA Society of Los Angeles 350 S Grand Ave Los Angeles,CA 90071	95-6069970		45,333	0			GEN SUPPORT
CFA SOCIETY OF SAN FRANCISCO 300 Montgomery St San Francisco,CA 94104	94-6078576		64,882	0			GEN SUPPORT
CFA Society of Chicago134 N Lasalle St Chicago,IL 60602	36-2595074		81,773	0			GEN SUPPORT
Boston Security Analysts Society260 Franklin St Ste 1540 Boston,MA 02110	23-7069432		111,819	0			GEN SUPPORT
New York Society of Security Analysts1540 Brdway Ste 1010 New York, NY 10036	13-5610350		143,441	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) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA Society of Idaho	04-3704521		7,970	0			GEN SUPPORT
CFA SOCIETY OF ORLANDO	59-3213363		8,415	0			GEN SUPPORT
THE CHATTANOOGGA SOCIETY OF FINANCIAL 520 LOOKOUT STREET CHATTANOOGA,TN 37403	54-5301049		9,571	0			GEN SUPPORT
CFA SOCIETY OF OKLAHOMA	20-3779358		12,631	0			GEN SUPPORT
Dayton CFA Society10 N Ludlow Street Suite 800 Dayton,OH 45402	26-0659612		9,000	0			GEN SUPPORT

Schedule J  
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization  
CFA INSTITUTE

Employer identification number  
  
54-1386480

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div></div>		
	<div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div></div>		
	<div><div><input checked="" type="checkbox"/> Tax idemnification and gross-up payments</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div></div>		
	<div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Written employment contract</div></div>		
	<div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div></div>		
	<div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	
b	Any related organization?	5b	
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	
b	Any related organization?	6b	
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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

[illegible]

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.

Identifier	Return Reference	Explanation
SCHEDULE J, PART I, LINE 1A		FIRST-CLASS TRAVEL. AN EMPLOYEE CAN PURCHASE FIRST CLASS TRAVEL WHEN ELIGIBLE FOR BUSINESS CLASS TRAVEL AND SUCH TRAVEL IS NOT AVAILABLE. 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 INSTITUTE 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-1, PART I, COLUMN B (III)		OTHER REPORTABLE COMPENSATION REFLECTED IN B(III) INCLUDES EXPATRIATE COMPENSATION.
SCHEDULE J-2, PART I, COLUMN D		THOMAS B WELCH RECEIVED \$1,422 FOR A 2 FOR 1 COMPANION TICKET AND NOT COMPENSATION. SAMUEL B JONES RECEIVED \$4,670 OF COMPENSATION AND \$86 OF EXPENSE REIMBURSEMENTS AS AN EXAM GRADER, NOT FOR SERVICE AS A BOARD MEMBER. ALAN MEDER RECEIVED \$2,040 OF COMPENSATION AND \$828 OF EXPENSE REIMBURSEMENTS 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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Raymond J DeAngelo	(i) (ii)	359,328 0	226,915 0	4,730 0	44,183 0	4,390 0	639,546 0	23,000 0
Robert R Johnson CFA	(i) (ii)	442,504 0	308,643 0	4,283 0	50,183 0	21,357 0	826,970 0	24,667 0
Timothy G McLaughlin CFA	(i) (ii)	294,504 0	164,612 0	4,542 0	37,748 0	18,231 0	519,637 0	17,567 0
Michael K Dalton	(i) (ii)	258,176 0	97,054 0	3,882 0	39,548 0	9,915 0	408,575 0	13,438 0
Jan R Squires CFA	(i) (ii)	323,211 0	169,656 0	-75,802 0	41,850 0	11,522 0	470,437 0	19,733 0
Kurt N Schacht	(i) (ii)	352,504 0	156,026 0	4,462 0	44,183 0	20,033 0	577,208 0	0 0
Nitin Mehta	(i) (ii)	279,335 0	128,621 0	5,301 0	80,777 0	9,303 0	503,337 0	18,481 0
Ashvin P Vibhakar CFA	(i) (ii)	290,309 0	146,397 0	601,965 0	42,318 0	10,513 0	1,091,502 0	0 0
Jean A Cash	(i) (ii)	172,596 0	46,200 0	3,111 0	35,755 0	12,674 0	270,336 0	0 0
Thomas Robinson	(i) (ii)	323,328 0	139,143 0	3,755 0	34,520 0	6,601 0	507,347 0	0 0
John Rogers CFA	(i) (ii)	592,481 0	236,713 0	2,724 0	23,417 0	16,362 0	871,697 0	0 0
Jeannie Anderson	(i) (ii)	220,910 0	86,020 0	1,625 0	30,103 0	18,206 0	356,864 0	0 0
Peter B Mackey	(i) (ii)	272,029 0	42,489 0	4,590 0	24,692 0	17,929 0	361,729 0	0 0
Rahul Keshap	(i) (ii)	149,721 0	16,660 0	520,822 0	22,275 0	17,814 0	727,292 0	0 0
Dennis McLeavey	(i) (ii)	215,726 0	18,986 0	316,628 0	26,591 0	11,279 0	589,210 0	0 0
Robert E Lamy	(i) (ii)	250,421 0	38,500 0	19,724 0	25,542 0	14,545 0	348,732 0	0 0
Christine I Koppel	(i) (ii)	184,295 0	31,301 0	158,615 0	24,214 0	4,953 0	403,378 0	0 0

SCHEDULE O

(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public  
Inspection

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

SCHEDULE R  
(Form 990)

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization  
CFA INSTITUTE

Employer identification number  
54-1386480

Part I

Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(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	HK	-108,151	182,362	NA

Part II

Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(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, VA 22903 54-6063408	INV RESEARCH	VA	501(C)(3)	7	NA



Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	
							Yes	No		Yes	No

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to other organization(s)

c

Gift, grant, or capital contribution from other organization(s)

d

Loans or loan guarantees to or for other organization(s)

e

Loans or loan guarantees by other organization(s)

f

Sale of assets to other organization(s)

g

Purchase of assets from other organization(s)

h

Exchange of assets

i

Lease of facilities, equipment, or other assets to other organization(s)

j

Lease of facilities, equipment, or other assets from other organization(s)

k

Performance of services or membership or fundraising solicitations for other organization(s)

l

Performance of services or membership or fundraising solicitations by other organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets

n

Sharing of paid employees

o

Reimbursement paid to other organization for expenses

p

Reimbursement paid by other organization for expenses

q

Other transfer of cash or property to other organization(s)

r

Other transfer of cash or property from other organization(s)

1a

No

1b

No

1c

No

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

Yes

1n

Yes

1o

No

1p

No

1q

Yes

1r

Yes

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	(b) Transaction type(a-r)	(c) Amount involved
(1) RESEARCH FOUNDATION OF CFA INSTITUTE	M,N	356,000
(2) RESEARCH FOUNDATION OF CFA INSTITUTE	R	74,223
(3)		
(4)		
(5)		
(6)		

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.

[illegible]

Additional Data

Software ID:  
Software Version:  
EIN: 54-1386480  
Name: CFA INSTITUTE

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Brian D Singer CFA Immediate Past Chair	1 0	X		X				0	0	0
Saeed M Al-Hajeri CFA Member, Board of Governors	1 0	X						0	0	0
Thomas B Welch CFA Chairman of the Board	1 0	X		X				1,422	0	0
Mark JP Anson CFA Member, Board of Governors	1 0	X						0	0	0
Jane Shao CFA Member, Board of Governors	1 0	X						0	0	0
Kay Ryan Booth Audit & Risk Committee Chair	1 0	X						0	0	0
Roger Urwin Member, Board of Governors	1 0	X						0	0	0
Pierre Cardon CFA Member, Board of Governors	1 0	X						0	0	0
Margaret E Franklin CFA Vice Chair of the Board	1 0	X		X				0	0	0
Samuel B Jones Jr CFA Member, Board of Governors	1 0	X						4,670	0	0
Daniel S Meader CFA Ext Rel & Vol Involvmnt Chair	1 0	X						0	0	0
Stanley G Lee CFA Member, Board of Governors	1 0	X						0	0	0
Jeffrey D Lorenzen CFA Planning Committee Chair	1 0	X						0	0	0
Alan M Meder CFA CPA Ext Rel & Vol Involvmnt Chair	1 0	X						2,040	0	0
John Rogers CFA PRESIDENT & CEO	40 0	X		X				831,918	0	39,779
Charles J Yang CFA Member, Board of Governors	1 0	X						0	0	0
Robert R Johnson CFA Managing Director	40 0			X				755,430	0	71,540
Timothy G McLaughlin CFA CFO	40 0			X				463,658	0	55,979
Joseph P Lange CORPORATE SECRETARY	40 0			X				96,996	0	27,629
Raymond J DeAngelo Managing Director	40 0				X			590,973	0	48,573
Michael K Dalton Managing Director (left 8/10)	40 0				X			359,112	0	49,463
Jan R Squires CFA Managing Director	40 0				X			417,065	0	53,372
Kurt N Schacht Managing Director	40 0				X			512,992	0	64,216
Nitin Mehta Managing Director	40 0				X			413,257	0	90,080
Ashvin P Vibhakar CFA Managing Director	40 0				X			1,038,671	0	52,831

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Jean A Cash Managing Director (left 1/10)	40 0				X			221,907	0	48,429
Thomas Robinson Managing Director	40 0				X			466,226	0	41,121
Jeannie Anderson General Counsel	40 0				X			308,555	0	48,309
Peter B Mackey Head CFA Examinations	40 0					X		319,108	0	42,621
Rahul Keshap DIR Strategy Operations	40 0					X		687,203	0	40,089
Dennis McLeavey HEAD EDUCATION	40 0					X		551,340	0	37,870
Robert E Lamy Head CFA Program Content	40 0					X		308,645	0	40,087
Christine I Koppel Designated Officer	40 0					X		374,211	0	29,167

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
COST OF PUBLICATIONS SOLD	22,789,685			
MERCHANT FEES	2,010,173			
BOOK DISTRIBUTION FEES	1,025,591			
EXAM ADMINISTRATION EXPENSES	24,955,416			
CONTRACT LABOR AND RECRUIT	1,496,135			

Identifier	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

Identifier	Return Reference	Explanation
PART VI, LINE 11A		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



Identifier	Return Reference	Explanation
PART VI, LINE 12C		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 COMPLIANCE WITH THE CODE OF CONDUCT AND OTHER LAWS/REGULATIONS IS MONITORED BY HUMAN RESOURCES AND THE GENERAL COUNSEL OFFICE

Identifier	Return Reference	Explanation
PART VI, LINE 15A & 15B		The organization used a specialist consulting firm to review market data for the President & CEO, CFO, 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.

Identifier	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

Identifier	Return Reference	Explanation
PART VII, LINE 1A		THE INDIVIDUALS LISTED BELOW HAVE WORKED THE FOLLOWING HOURS PER WEEK FOR A RELATED ORGANIZATION DURING THE FISCAL YEAR JOHN D ROGERS CFA 1 HOUR ROBERT R JOHNSON CFA 1 HOUR TIMOTHY G MCLAUGHLIN CFA 1 HOUR