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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047 <div> <div>2011</div> <div>Open to Public Inspection</div> </div>
	▶ The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2011 calendar year, or tax year beginning 09-01-2011 and ending 08-31-2012		C Name of organization CFA INSTITUTE		D Employer identification number 54-1386480	
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		Doing Business As		E Telephone number (434) 951-5499	
		Number and street (or P O box if mail is not delivered to street address) PO BOX 2083		G Gross receipts \$ 335,255,446	
		Room/suite			
		City or town, state or country, and ZIP + 4 CHARLOTTESVILLE, VA 229022083			
		F Name and address of principal officer JOHN ROGERS 560 RAY C HUNT DR CHARLOTTESVILLE, VA 229032981		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
				H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)	
				H(c) Group exemption number ▶	
I Tax-exempt status <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (6) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527					
J Website: ▶ www.cfainstitute.org					
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation 1986		M State of legal domicile VA	

Part I		Summary	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY PROMOTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND PROFESSIONAL EXCELLENCE FOR THE ULTIMATE BENEFIT OF SOCIETY		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	17
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	16
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	1,024
6 Total number of volunteers (estimate if necessary)	6	3,200	
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	703,133	
b Net unrelated business taxable income from Form 990-T, line 34	7b	94,539	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	0	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	210,559,230	219,127,815
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	8,832,364	11,208,084
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	818,888	906,217
		220,210,482	231,242,116
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	5,290,265	6,074,649
	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)	62,574,607	72,945,409
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) <input type="checkbox"/> 0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	142,479,856	148,824,720
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	210,344,728	227,844,778
	19 Revenue less expenses Subtract line 18 from line 12	9,865,754	3,397,338
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	291,556,743	302,753,185
	21 Total liabilities (Part X, line 26)	149,625,989	154,068,153
	22 Net assets or fund balances Subtract line 21 from line 20	141,930,754	148,685,032

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

Sign Here	<div> <div></div> <div>Signature of officer</div> </div>			2013-07-07	
	<div> <div></div> <div>JOHN ROGERS PRESIDENT & CEO</div> <div>Type or print name and title</div> </div>				
Paid Preparer's Use Only	<div> <div>Preparer's signature</div> <div></div> </div>		Date	Check if self-employed <input checked="" type="checkbox"/>	Preparer's taxpayer identification number (see instructions)
	<div> <div>Firm's name (or yours if self-employed), address, and ZIP + 4</div> <div></div> </div>		<div> <div>PricewaterhouseCoopers LLP</div> <div>1301 K STREET NW STE 800W</div> <div>WASHINGTON, DC 200053333</div> </div>		<div>EIN <div></div></div>
					Phone no <div></div> (202) 414-1000

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

☐ ☒

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 CERTIFICATE AND 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 PROMOTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND PROFESSIONAL EXCELLENCE FOR THE ULTIMATE BENEFIT OF SOCIETY CFA INSTITUTE PURSUES THIS MISSION ON BEHALF OF ITS MEMBERS WHO CURRENTLY NUMBER 111,805 AND WHO RESIDE IN 141 COUNTRIES THIS MEMBERSHIP INCLUDES 102,153 CFA CHARTERHOLDERS CFA INSTITUTE EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH A NETWORK OF 137 MEMBER SOCIETIES IN 59 COUNTRIES CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVILLE, VIRGINIA, UNITED STATES, WITH OF

2

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

☐ Yes ☒ 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 organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations 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)? If "Yes," complete Schedule A	1	No
2	Is the organization required to complete Schedule B, Schedule of Contributors(see instructions)?	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? If "Yes," complete Schedule C, Part I.	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III.	5	Yes
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II.	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.	8	No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV.	9	No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V.	10	No
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.	11a	Yes
b	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? If "Yes," complete Schedule D, Part VII.	11b	No
c	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? If "Yes," complete Schedule D, Part VIII.	11c	No
d	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? If "Yes," complete Schedule D, Part IX.	11d	No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.	11e	Yes
f	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 (ASC 740)? If "Yes," complete Schedule D, Part X.	11f	Yes
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	12a	No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.	12b	Yes
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I	14b	Yes
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II and IV	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 ? If "Yes," complete Schedule F, Part III and IV	16	No
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? If "Yes," complete Schedule G, Part 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? If "Yes," complete Schedule G, Part II	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b	

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	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <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 (or a family member thereof) 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	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a	Yes	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	Yes	
36	Section 501(c)(3) organizations. 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? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance			Yes	No
Check if Schedule O contains a response to any question in this Part V <input checked="" type="checkbox"/>				
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a380		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b0		
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, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return	2a1,024		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	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 or securities account)?	4a	Yes	
b	If "Yes," enter the name of the foreign country <u>HK, UK, CH, MY, AR</u> See instructions for 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?	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 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	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	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		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state	13a		
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c	Enter the aggregate amount of reserves on hand	13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . .	14b		

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.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1a	17		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	16
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 governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	Yes
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	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	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b	Describe in Schedule O the process, if any, used by the organization to review the Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did 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 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	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 made 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 made 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 229022083 (434) 951-5499	

Check if Schedule O contains a response to any question in this Part VII ☒

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

Form **990** (2011)

Part VII

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	10,295,756	0	945,109

2 Total number of individuals (including but not limited to those listed in Item 1) who received or accrued more than \$100,000 of reportable compensation from the organization. 93

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

(A) Name and business address	(B) Description of services	(C) Compensation
PEARSON EDUCATION PO BOX 409479 ATLANTA, GA 30384	PUBLISHING	23,328,949
AMERICAN EXPRESS TRAVEL RELATED SVS 200 VESEY STREET NEW YORK, NY 10285	TRAVEL	11,194,228
DOREMUS COMPANY 200 VARICK STREET NEW YORK, NY 10014	MARKETING	10,755,556
PBD INC 1650 BLUEGRASS LAKES PKWY ALPHARETTA, GA 30004	DISTRIBUTION	7,523,365
PROFESSIONAL EXAMINATION SERVICE 475 RIVERSIDE DRIVE NEW YORK, NY 10115	EXAM ADMIN	4,281,519
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 205		

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	900099	137,927,771	137,927,771			
	b	EDUCATIONAL PRODUCTS	611710	51,080,977	51,080,977			
	c	MEMBERSHIP DUES	900099	29,415,934	29,415,934			
	d	ADVERTISING	541800	703,133	703,133			
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		219,127,815				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		6,551,479			6,551,479	
	4	Income from investment of tax-exempt bond proceeds . .		0				
	5	Royalties		235,244			235,244	
	6a	Gross rents	(i) Real	(ii) Personal				
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
			108,669,935					
			104,004,510	8,820				
			4,665,425	-8,820				
	d	Net gain or (loss)		4,656,605			4,656,605	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a					
	b	Less direct expenses	b					
	c	Net income or (loss) from fundraising events . .		0				
	9a	Gross income from gaming activities See Part IV, line 19	a					
	b	Less direct expenses	b					
	c	Net income or (loss) from gaming activities . .		0				
	10a	Gross sales of inventory, less returns and allowances	a					
	b	Less cost of goods sold	b					
	c	Net income or (loss) from sales of inventory . .		0				
	Miscellaneous Revenue		Business Code					
	11a	CHINA SERVICE FEES	900099	148,754	148,754			
b	MISCELLANEOUS	900099	187,299	187,299				
c	MAILING LISTS	900099	334,920	334,920				
d	All other revenue							
e	Total. Add lines 11a-11d		670,973					
12	Total revenue. See Instructions		231,242,116	219,095,655	703,133	11,443,328		

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)

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21	3,055,533			
2	Grants and other assistance to individuals in the United States See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	3,019,116			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	8,511,997			
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	49,525,424			
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,808,026			
9	Other employee benefits	6,476,117			
10	Payroll taxes	3,623,845			
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	2,612,006			
c	Accounting	1,725,482			
d	Lobbying	191,844			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	2,224,996			
12	Advertising and promotion	15,038,556			
13	Office expenses	21,104,995			
14	Information technology	7,969,597			
15	Royalties	1,813			
16	Occupancy	5,783,852			
17	Travel	24,196,785			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	4,605,425			
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	6,941,090			
23	Insurance	1,716,202			
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	EXAM ADMINISTRATION EXPENSES	26,862,528			
b	PRODUCT MERCHANDISE COSTS	22,029,342			
c	RECRUITING	2,489,243			
d	STAFF TRAINING	1,688,266			
e					
f	All other expenses	1,642,698			
25	Total functional expenses. Add lines 1 through 24f	227,844,778			
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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				7,121,947	1	3,864,002
	2	Savings and temporary cash investments				32,362,055	2	35,342,563
	3	Pledges and grants receivable, net				0	3	0
	4	Accounts receivable, net				1,019,005	4	1,369,024
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				0	5	0
	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				0	6	0
	7	Notes and loans receivable, net				0	7	0
	8	Inventories for sale or use				10,448,836	8	4,339,120
	9	Prepaid expenses and deferred charges				7,189,724	9	10,297,405
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	25,959,323				
	b	Less: accumulated depreciation	10b	18,712,979		8,231,064	10c	7,246,344
	11	Investments—publicly traded securities				215,962,722	11	230,524,587
	12	Investments—other securities. See Part IV, line 11				0	12	0
	13	Investments—program-related. See Part IV, line 11				0	13	0
	14	Intangible assets				6,719,882	14	6,924,287
	15	Other assets. See Part IV, line 11				2,501,508	15	2,845,853
	16	Total assets. Add lines 1 through 15 (must equal line 34)				291,556,743	16	302,753,185
Liabilities	17	Accounts payable and accrued expenses				29,120,382	17	27,618,113
	18	Grants payable				0	18	0
	19	Deferred revenue				118,442,600	19	124,217,027
	20	Tax-exempt bond liabilities				0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				0	22	0
	23	Secured mortgages and notes payable to unrelated third parties				0	23	0
	24	Unsecured notes and loans payable to unrelated third parties				0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D				2,063,007	25	2,233,013
	26	Total liabilities. Add lines 17 through 25				149,625,989	26	154,068,153
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				141,930,754	27	148,685,032
	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				141,930,754	33	148,685,032
	34	Total liabilities and net assets/fund balances				291,556,743	34	302,753,185

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	231,242,116
2	Total expenses (must equal Part IX, column (A), line 25)	2	227,844,778
3	Revenue less expenses Subtract line 2 from line 1	3	3,397,338
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	141,930,754
5	Other changes in net assets or fund balances (explain in Schedule O)	5	3,356,940
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	148,685,032

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	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	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
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

2011

Open to Public Inspection

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

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

If the organization answered “Yes,” 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 35c (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 on behalf of or in opposition to candidates for public office 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," describe in Part IV	

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

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

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

Part II-A

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

- A
- Check
- ☐
- if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B
- Check
- ☐
- if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals												
1a	Total lobbying expenditures to influence public opinion (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) 2008	(b) 2009	(c) 2010	(d) 2011	(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
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities? If "Yes," describe in Part IV			
j	Total lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	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	29,415,934
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	191,844
b	Carryover from last year	2b	
c	Total	2c	191,844
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	0
5	Taxable amount of lobbying and political expenditures (see instructions)	5	191,844

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
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SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2011

Open to Public
Inspection

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
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4

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

5

Does the organization have a written policy regarding the periodic monitoring, inspection, 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

▶ \$ _____

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)

☐

Public exhibition

☐

Scholarly research

☐

Preservation for future generations

☐

Loan or exchange programs

☐

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

1b

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

1c

Beginning balance

1d

Additions during the year

1e

Distributions during the year

1f

Ending balance

Amount

2a

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

☐ Yes

☐ No

2b

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					
1b Contributions					
1c Investment earnings or losses					
1d Grants or scholarships					
1e Other expenditures for facilities and programs					
1f Administrative expenses					
1g End of year balance					

2

Provide the estimated percentage of the year end balance held as

2a

Board designated or quasi-endowment ▶

2b

Permanent endowment ▶

2c

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)

3b

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

4

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

Part VI

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

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
1b Buildings				
1c Leasehold improvements		7,528,473	5,751,912	1,776,561
1d Equipment		17,520,719	12,961,067	4,559,652
1e Other		910,131		910,131
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				7,246,344

Schedule D (Form 990) 2011

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)	1231,242,116
2	Total expenses (Form 990, Part IX, column (A), line 25)	227,844,778
3	Excess or (deficit) for the year Subtract line 2 from line 1	3,397,338
4	Net unrealized gains (losses) on investments	3,356,940
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net) Add lines 4 - 8	3,356,940
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	6,754,278

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	1234,607,876
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments2a3,356,940	
b	Donated services and use of facilities2b	
c	Recoveries of prior year grants2c	
d	Other (Describe in Part XIV)2d	
e	Add lines 2a through 2d2e3,356,940	3231,250,936
3	Subtract line 2e from line 1	
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 7b4a	
b	Other (Describe in Part XIV)4b-8,820	
c	Add lines 4a and 4b4c-8,820	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)5231,242,116	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	1227,853,598
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities2a	
b	Prior year adjustments2b	
c	Other losses2c	
d	Other (Describe in Part XIV)2d8,820	
e	Add lines 2a through 2d2e8,820	3227,844,778
3	Subtract line 2e from line 1	
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 7b4a	
b	Other (Describe in Part XIV)4b	
c	Add lines 4a and 4b4c	5227,844,778
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)5	

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.
SCHEDULE D, PART XII, LINE 4B		LOSS ON DISPOSAL OF ASSETS (\$8,820)
SCHEDULE D, PART XIII, LINE 2D		LOSS ON DISPOSAL OF ASSETS \$8,820

Employer identification number
54-1386480

3 Activites per Region (Use Part V if additional space is needed)

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat No 50082W Schedule F (Form 990) 2011

[illegible]

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Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Use Part V if additional space is needed.

[illegible]

Part IV Foreign Forms

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*

☐

Yes

☒

No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If " Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☐

Yes

☒

No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*

☐

Yes

☒

No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*

☐

Yes

☒

No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*

☐

Yes

☒

No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*

☒

Yes

☐

No

Part V

Supplemental Information
Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Identifier	Return Reference	Explanation
SCHEDULE F, PART I, LINE 2		INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE STAFF GRANT RECIPIENTS ARE REQUIRED TO SUBMIT DETAILED BUSINESS PLANS AND BUDGETS

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
Central America and the Caribbean			Program Services	MEMBER & EXAM SUPPORT	16,596
North America			Program Services	MEMBER & EXAM SUPPORT	1,267,443
Russia and the Newly Independent States			Program Services	MEMBER & EXAM SUPPORT	4,813
East Asia and the Pacific	4	30	Program Services	MEMBER & EXAM SUPPORT	20,464,046
Europe (Including Iceland and Greenland)	2	40	Program Services	MEMBER & EXAM SUPPORT	15,996,284
Middle East and North Africa			Program Services	MEMBER & EXAM SUPPORT	525,008
South America			Program Services	MEMBER & EXAM SUPPORT	516,976
South Asia			Program Services	MEMBER & EXAM SUPPORT	1,904,618
Sub-Saharan Africa			Program Services	MEMBER & EXAM SUPPORT	164,281
Central America and the Caribbean	0	0	Grantmaking	N/A	67,888
East Asia and the Pacific	0	0	Grantmaking	N/A	579,692
Europe (Including Iceland and Greenland)	0		Grantmaking	N/A	1,026,624
Middle East and North Africa	0		Grantmaking	N/A	129,443
North America	0		Grantmaking	N/A	572,175
Russia and the Newly Independent States	0		Grantmaking	N/A	289,839
South America	0		Grantmaking	N/A	46,537
South Asia	0		Grantmaking	N/A	213,342
Sub-Saharan Africa	0		Grantmaking	N/A	93,567

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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	11,962	WIRE/CHECK		N/A	N/A
		Cent America/Caribbean	GEN SUPPORT	12,344	WIRE/CHECK		N/A	N/A
		Cent America/Caribbean	GEN SUPPORT	16,514	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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	12,535	WIRE/CHECK		N/A	N/A
		Cent America/Caribbean	GEN SUPPORT	14,534	WIRE/CHECK		N/A	N/A
		East Asia/Pacific	GEN SUPPORT	15,545	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		East Asia/Pacific	GEN SUPPORT	40,156	WIRE/CHECK		N/A	N/A
		East Asia/Pacific	GEN SUPPORT	27,139	WIRE/CHECK		N/A	N/A
		East Asia/Pacific	GEN SUPPORT	21,514	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		East Asia/Pacific	GEN SUPPORT	36,027	WIRE/CHECK		N/A	N/A
		East Asia/Pacific	GEN SUPPORT	22,293	WIRE/CHECK		N/A	N/A
		East Asia/Pacific	GEN SUPPORT	56,206	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		East Asia/Pacific	GEN SUPPORT	146,916	WIRE/CHECK		N/A	N/A
		East Asia/Pacific	GEN SUPPORT	10,348	WIRE/CHECK		N/A	N/A
		East Asia/Pacific	GEN SUPPORT	56,514	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		East Asia/Pacific	GEN SUPPORT	5,157	WIRE/CHECK		N/A	N/A
		East Asia/Pacific	GEN SUPPORT	47,413	WIRE/CHECK		N/A	N/A
		East Asia/Pacific	GEN SUPPORT	84,464	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		East Asia/Pacific	GEN SUPPORT	10,000	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	15,302	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	25,518	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		Europe/Iceland/Greenland	GEN SUPPORT	26,604	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	29,918	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	28,076	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		Europe/Iceland/Greenland	GEN SUPPORT	27,753	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	22,027	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	27,441	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		Europe/Iceland/Greenland	GEN SUPPORT	22,561	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	17,399	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	17,594	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		Europe/Iceland/Greenland	GEN SUPPORT	249,250	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	19,597	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	17,857	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		Europe/Iceland/Greenland	GEN SUPPORT	64,684	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	14,581	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	26,461	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		Europe/Iceland/Greenland	GEN SUPPORT	14,547	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	19,689	WIRE/CHECK		N/A	N/A
		Europe/Iceland/Greenland	GEN SUPPORT	175,908	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		Europe/Iceland/Greenland	GEN SUPPORT	163,859	WIRE/CHECK		N/A	N/A
		Middle East/North Africa	GEN SUPPORT	14,606	WIRE/CHECK		N/A	N/A
		Middle East/North Africa	GEN SUPPORT	12,392	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		Middle East/North Africa	GEN SUPPORT	5,632	WIRE/CHECK		N/A	N/A
		Middle East/North Africa	GEN SUPPORT	16,935	WIRE/CHECK		N/A	N/A
		Middle East/North Africa	GEN SUPPORT	20,526	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		Middle East/North Africa	GEN SUPPORT	12,808	WIRE/CHECK		N/A	N/A
		Middle East/North Africa	GEN SUPPORT	27,005	WIRE/CHECK		N/A	N/A
		Middle East/North Africa	GEN SUPPORT	19,539	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		North America	GEN SUPPORT	19,897	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	44,516	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	29,821	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		North America	GEN SUPPORT	22,691	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	14,668	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	15,587	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		North America	GEN SUPPORT	74,992	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	13,141	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	16,165	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		North America	GEN SUPPORT	64,543	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	10,982	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	20,123	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		North America	GEN SUPPORT	225,049	WIRE/CHECK		N/A	N/A
		Russia	GEN SUPPORT	272,386	WIRE/CHECK		N/A	N/A
		Russia	GEN SUPPORT	17,453	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		South America	GEN SUPPORT	19,597	WIRE/CHECK		N/A	N/A
		South America	GEN SUPPORT	26,940	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	19,762	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		South Asia	GEN SUPPORT	13,243	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	125,000	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	55,338	WIRE/CHECK		N/A	N/A

Form 990 Schedule F Part II - Grants or Entities Outside The United States

(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)
		Sub-Saharan Africa	GEN SUPPORT	41,660	WIRE/CHECK		N/A	N/A
		Sub-Saharan Africa	GEN SUPPORT	51,907	WIRE/CHECK		N/A	N/A

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization
CFA INSTITUTE

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 listed in the line 1 table ▶

2

3

Enter total number of other organizations listed in the line 1 table ▶

66

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.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance

Part IV

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

Identifier	Return Reference	Explanation
SCHEDULE I, PART I, LINE 2		INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE STAFF GRANT RECIPIENTS ARE REQUIRED TO SUBMIT DETAILED BUSINESS PLANS AND BUDGETS

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

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

(a) Name and address of 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 Tuscon1820 E River Rd Tuscon,AZ 85714	27-0863018		11,935		N/A	N/A	GEN SUPPORT
CFA Society of Mississippi1018 Highlnd Colny Pkwy Ridgeland, MS 39157	64-0716591		12,044		N/A	N/A	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
Dayton CFA Society10 N Ludlow Street Suite 800 Dayton, OH 45402	26-0659612		12,044		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF SOUTH CAROLINA2711 Middleburg Dr Columbia, SC 29204	57-1134283		12,208		N/A	N/A	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 New Mexico PO Box 36947 Albuquerque, NM 87176	85-0454738		12,426		N/A	N/A	GEN SUPPORT
CFA Society of Arkansas 11 Center St Litte Rock, AR 72201	58-2055805		12,535		N/A	N/A	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
Maine CFA Society PO Box 258 Bar Harbor, ME 04609	04-3547791		12,998		N/A	N/A	GEN SUPPORT
CFA Society of East Tennessee1301 Cowart Street Suite 131 Chattanooga, TN 37402	58-5301049		13,162		N/A	N/A	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 Idaho7661 W Riverside Dr 105 OPEN, ID 83714	04-3704521		13,489		N/A	N/A	GEN SUPPORT
CFA Society of Buffalo IncPO Box 539 Buffalo, NY 14205	20-5170662		13,535		N/A	N/A	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 Louisiana228 St Charles Ave New Orleans, LA 70130	72-0947195		14,507		N/A	N/A	GEN SUPPORT
The Providence Society of Financial Analysts200 Seaport Blvd 32N Boston, MA 02210	23-7069442		14,534		N/A	N/A	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 Oklahoma PO BOX 13006 Oklahmoma City, OK 73113	20-3779358		14,574		N/A	N/A	GEN SUPPORT
CFA Society of Orlando PO BOX 2783 Orlando, FL 32802	59-3213363		14,623		N/A	N/A	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 Jacksonville1579 The Greens Way Ste 20 Jacksonville Beach, FL 32250	59-1606008		14,637		N/A	N/A	GEN SUPPORT
CFA Society of Sacramento915 L St Ste C-252 Sacramento, CA 95814	94-3315268		15,302		N/A	N/A	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 San Antonio12526 La Aventura St San Antonio, TX 78233	74-1660459		15,388		N/A	N/A	GEN SUPPORT
CFA Society of Nebraska IncPO Box 80685 Lincoln, NE 68501	47-0667513		16,030		N/A	N/A	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 MiamiPO Box 960901 Miami,FL 33296	61-1572381		16,649		N/A	N/A	GEN SUPPORT
CFA Society of Nevada2251 S Ft Apadie Rd Las Vegas,NV 89117	20-0195946		17,235		N/A	N/A	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 SPOKANE808 W Sopkane Falls Spokane, WA 99201	91-1592696		17,290		N/A	N/A	GEN SUPPORT
CFA Society of Indianapolis IncPO Box 90232 Indianapolis, IN 46290	23-7119206		17,507		N/A	N/A	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 West Michigan Society134 N Lasalle St Kalamazoo, MI 49009	38-0892650		19,325		N/A	N/A	GEN SUPPORT
CFA Society of Naples11094 Rvr Trent Ct Lehigh Acres, FL 33971	59-3405436		19,525		N/A	N/A	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 Salt Lake150 Social Hall Salt Lake City, UT 84145	61-1526448		19,757		N/A	N/A	GEN SUPPORT
CFA Society of Alabama100 Office Park Dr Birmingham, AL 35223	63-1064381		20,005		N/A	N/A	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 HawaiiPO Box 580 Honolulu, HI 96809	87-0753677		20,044		N/A	N/A	GEN SUPPORT
CFA Society of Nashville7003 Chadwick Dr 350 Brentwood, TN 37027	62-1181717		20,146		N/A	N/A	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 Rochester2 Berrywood Circle Pennfield, NY 14526	16-0977751		20,766		N/A	N/A	GEN SUPPORT
CFA Society of Madison1241 John Q Hammons Dr Madison, WI 53717	39-1929703		20,842		N/A	N/A	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 Memphis5118 Park Ave Memphis, TN 38117	62-1636928		20,896		N/A	N/A	GEN SUPPORT
Phoenix CFA Society16435 N Scottsdale Rd Scottsdale, AZ 85254	86-0469879		21,698		N/A	N/A	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 Florida8602 Tourmaline Blvd Boynton Bch, FL 33437	30-0325375		21,791		N/A	N/A	GEN SUPPORT
CFA Society of Louisville1802 Crossgate Lane Louisville, KY 40222	61-1333979		21,837		N/A	N/A	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 ColumbusPO Box 25 Blacklick, OH 43004	31-1393658		22,327		N/A	N/A	GEN SUPPORT
Vermont CFA Society110 Main St Burlington, VT 05401	04-3374500		23,080		N/A	N/A	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
Stamford CFA Society6 Oliver St S Norwalk, CT 06854	06-1513527		24,586		N/A	N/A	GEN SUPPORT
CFA Society of AustinPO Box 1467 Austin, TX 78767	72-1621543		26,165		N/A	N/A	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 Tampa Bay 12157 W Linebaugh Ave Tampa, FL 33626	51-0669210		26,619		N/A	N/A	GEN SUPPORT
Baltimore CFA Society 575 S Charles St Baltimore, MD 21201	52-0895933		26,662		N/A	N/A	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 PortlandPO Box 434 Portland, OR 97207	23-7358083		27,098		N/A	N/A	GEN SUPPORT
CFA Society of Cincinnati INC 4010 Exec Park Dr Cincinnati, OH 45241	23-7094427		27,248		N/A	N/A	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 San DiegoPO Box 928456 San Diego, CA 92192	23-7069278		27,289		N/A	N/A	GEN SUPPORT
CFA Society of Orange County4533 MacArthur Blvd Newport Beach, CA 92660	33-0228558		27,298		N/A	N/A	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 PITTSBURGHPO Box 1212 Pittsburgh, PA 15230	25-1421153		27,549		N/A	N/A	GEN SUPPORT
Kansas City CFA Society330 Wenneker Dr St Louis, MO 63124	82-0560661		27,599		N/A	N/A	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 Cleveland3637 Medina Rd Medina, OH 44256	23-7065462		27,842		N/A	N/A	GEN SUPPORT
CFA Society of Milwaukee Inc100 East Wisconsin Ave Milwaukee, WI 53202	23-7072850		31,300		N/A	N/A	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
Hartford CFA SocietyPO Box 182 North Grandy, CT 06060	06-0964607		31,321		N/A	N/A	GEN SUPPORT
CFA Society of Iowa Inc711 High St Des Moines, IA 53092	42-1152989		34,191		N/A	N/A	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 Virginia5808 Paragon Pl Richmond, VA 23230	54-1429832		35,106		N/A	N/A	GEN SUPPORT
CFA Society of Colorado6957 Lakeview St Littleton, CO 80120	84-0585027		38,968		N/A	N/A	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 North Carolina Society3004 Exbow Ct Raleigh, NC 27613	56-1824044		39,443		N/A	N/A	GEN SUPPORT
CFA Society of Seattle18221-102nd Avenue NE Bothell, WA 98011	91-1164972		39,494		N/A	N/A	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 St Louis330 Wenneker Dr St Louis, MO 63124	43-6031785		40,876		N/A	N/A	GEN SUPPORT
CFA Society of DallasFort Worth PO Box 8205116 Dallas, TX 75382	23-7078748		42,237		N/A	N/A	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 Houston10401 Westoffice Drive Houston, TX 77042	23-7004744		46,259		N/A	N/A	GEN SUPPORT
CFA Society of Detroit35464 Jeffers Ct Harrison Twnshp, MI 48045	38-6087152		47,413		N/A	N/A	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 Atlanta248 Creekstone Ridge Woodstock, GA 30188	58-1105110		49,070		N/A	N/A	GEN SUPPORT
CFA Society of Los Angeles350 S Grand Ave Los Angeles, CA 90071	95-6069970		58,683		N/A	N/A	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 Minnesota1300 Rand Tower Minneapolis, MN 55402	41-1861989		60,663		N/A	N/A	GEN SUPPORT
CFA Society of Philadelphia100 North 20 St Philadelphia, PA 19103	23-6395738		62,117		N/A	N/A	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 Washington DC 1620 Eye St NW Washington, DC 20006	23-7360649		76,232		N/A	N/A	GEN SUPPORT
CFA Society of San Francisco300 Montgomery St San Francisco, CA 94104	94-6078576		85,399		N/A	N/A	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
Boston Security Analysts Society 260 Franklin St Ste 1540 Boston, MA 02110	23-7069432		118,803		N/A	N/A	GEN SUPPORT
CFA Society of Chicago134 N Lasalle St Chicago, IL 60602	36-2595074		122,866		N/A	N/A	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
New York Society of Security Analysts 1540 Brdway Ste 1010 New York, NY 10036	13-5610350	501(C)(3)	155,622		N/A	N/A	GEN SUPPORT
Harvard Law School 1033 Mass Ave 2nd Fl Cambridge, MA 02163	04-2103580	501(c)(3)	10,000		N/A	N/A	GEN SUPPORT

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

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
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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		
<input checked="" type="checkbox"/> First-class or charter travel		
<input checked="" type="checkbox"/> Travel for companions		
<input checked="" type="checkbox"/> Tax idemnification and gross-up payments		
<input type="checkbox"/> Discretionary spending account		
<input checked="" type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Payments for business use of personal residence		
<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)		
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		
<input checked="" type="checkbox"/> Compensation committee		
<input checked="" type="checkbox"/> Independent compensation consultant		
<input checked="" type="checkbox"/> Form 990 of other organizations		
<input checked="" type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Compensation survey or study		
<input checked="" type="checkbox"/> Approval by the board or compensation committee		
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 Yes	
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.

[illegible]

Part IIISupplemental 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. BUSINESS CLASS TRAVEL IS ALLOWED FOR FLIGHTS OVER 7 HOURS. 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 ASSIGNMENT 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.
FORM 990, PART VII, COLUMN D		ALAN M. MEDER: \$963 RELATES TO 2 FOR 1 COMPANION TICKET(S) IN ACCORDANCE WITH CFA INSTITUTE POLICY AVAILABLE TO ALL GOVERNORS AND EMPLOYEES, THE VALUE OF WHICH IS INCLUDED IN TAXABLE INCOME.
SCHEDULE J, PART I, LINE 4A		SEVERANCE PAYMENT WAS MADE AS FOLLOWS: MICHAEL DALTON, \$195,000; ROBERT JOHNSON, \$474,500.

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				
JOHN ROGERS CFA	(i) (ii)	593,450 0	693,707 0	4,142 0	69,400 0	16,816 0	1,377,515 0	40,000 0
ROBERT R JOHNSON CFA	(i) (ii)	360,492 0	450,286 0	547,192 0	29,400 0	17,162 0	1,404,532 0	30,000 0
TIMOTHY G MCLAUGHLIN CFA	(i) (ii)	320,700 0	243,080 0	5,790 0	51,716 0	16,726 0	638,012 0	20,488 0
ASHVIN P VIBHAKAR CFA	(i) (ii)	319,888 0	212,956 0	314,942 0	51,374 0	12,534 0	911,694 0	20,000 0
ELAINE CHENG	(i) (ii)	197,530 0	52,471 0	93,987 0	19,792 0	11,809 0	375,589 0	0 0
DONNA MARSHALL	(i) (ii)	233,224 0	131,378 0	3,665 0	37,546 0	12,330 0	418,143 0	3,567 0
JAN R SQUIRES CFA	(i) (ii)	356,674 0	277,499 0	10,502 0	54,121 0	13,158 0	711,954 0	23,544 0
CAROL J ANDERSON	(i) (ii)	277,333 0	162,243 0	4,049 0	50,067 0	15,695 0	509,387 0	15,334 0
KURT N SCHACHT CFA	(i) (ii)	355,800 0	230,481 0	6,445 0	54,121 0	17,123 0	663,970 0	24,000 0
NITIN MEHTA CFA	(i) (ii)	308,755 0	160,536 0	5,842 0	18,818 0	10,009 0	503,960 0	18,522 0
RAYMOND J DEANGELO	(i) (ii)	359,926 0	270,417 0	8,574 0	54,120 0	7,446 0	700,483 0	24,000 0
THOMAS ROBINSON CFA	(i) (ii)	347,222 0	246,977 0	4,917 0	54,067 0	12,942 0	666,125 0	21,666 0
DAVID DEATON	(i) (ii)	112,270 0	11,675 0	220,990 0	13,947 0	15,665 0	374,547 0	0 0
PETER B MACKEY CFA	(i) (ii)	291,455 0	89,687 0	8,004 0	29,401 0	12,410 0	430,957 0	0 0
RAHUL KESHAP	(i) (ii)	183,684 0	59,905 0	111,727 0	27,846 0	15,816 0	398,978 0	0 0
SANDRA PETERS	(i) (ii)	276,461 0	82,598 0	3,312 0	29,400 0	12,042 0	403,813 0	0 0
STEPHEN M HORAN CFA	(i) (ii)	266,600 0	97,028 0	5,878 0	29,406 0	16,250 0	415,162 0	0 0
MICHAEL K DALTON	(i) (ii)	0 0	0 0	195,000 0	0 0	6,840 0	201,840 0	0 0

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization
CFA INSTITUTE

Employer identification number
54-1386480

Identifier	Return Reference	Explanation
PART III, LINE 4D, OTHER PROGRAM 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.
PART VI, LINES 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.
PART VI, LINE 11B		FORM 990 IS PRESENTED TO THE AUDIT AND RISK COMMITTEE AND DISCUSSED IN DETAIL. IN ADDITION, COPIES ARE PROVIDED TO EACH OF THE BOARD OF GOVERNORS. THESE PRESENTATIONS TAKE PLACE PRIOR TO FILING.
PART VI, LINE 12C		THE CONFLICT OF INTEREST STATEMENTS ARE COLLECTED ANNUALLY. STAFF DISCLOSURES MAY BE DIRECTED TO ANY MEMBER OF THE LEGAL SERVICES GROUP, 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 LEGAL SERVICES GROUP. ALL EMPLOYEES ACKNOWLEDGE THEIR UNDERSTANDING AND ADHERENCE TO THE CODE OF CONDUCT ANNUALLY. THE RESTRICTIONS IMPOSED ON A PERSON WITH A CONFLICT VARY BASED ON THE CONFLICT, THE POSITION OF THE PERSON, AND THE SITUATION, HOWEVER, IT COULD INCLUDE PROHIBITING A BOARD MEMBER FROM PARTICIPATING IN A PARTICULAR DELIBERATION AND/OR DECISION.
PART VI, LINES 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.
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.
PART XI, LINE 5	OTHER CHANGES IN NET ASSETS	NET UNREALIZED GAINS ON INVESTMENTS \$3,356,940
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME JOHN ROGERS, CFA TITLE PRESIDENT & CEO HOURS 1
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME TIMOTHY G MCLAUGHLIN, CFA TITLE CHIEF FINANCIAL OFFICER HOURS 1

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ 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.

OMB No 1545-0047

2011

Open to Public Inspection

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
(1) CFA INSTITUTE CHINA LIMITED 1401 HUTCHISON HOUSE 10 HARCOURT RD HK 98-0615079	PROF ORG	HK	159,618	164,953	CFA INSTITUT

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	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) RESEARCH FOUNDATION OF CFA INSTITUTE PO BOX 2083 CHARLOTTESVILLE, VA 22902 54-6063408	INV RESEARCH	VA	501(C)3	7	CFA INSTITUT	Yes	

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?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) CVILLE OPERATIONS HUB LLC PO BOX 2083 CHARLOTTESVILLE, VA 22902 90-0857224	R/E LEASING	VA	COH INC	UNRELATED	0	0		No		Yes		100 000 %
(2) CVILLE MASTER TENANT LLC PO BOX 2083 CHARLOTTESVILLE, VA 22902 80-0825436	R/E LEASING	VA	COH INC	UNRELATED	0	0		No		Yes		100 000 %

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
(1) CVILLE OPERATIONS HOLDINGS INC PO BOX 2083 CHARLOTTESVILLE, VA 22902 45-5449709	REAL ESTATE	VA	CFA INSTITUTE	C CORP	0	0	100 000 %

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, 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 related organization(s)

c

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

d

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

e

Loans or loan guarantees by related organization(s)

f

Sale of assets to related organization(s)

g

Purchase of assets from related organization(s)

h

Exchange of assets with related organization(s)

i

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

j

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

k

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

l

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

m

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n

Sharing of paid employees with related organization(s)

o

Reimbursement paid to related organization(s) for expenses

p

Reimbursement paid by related organization(s) for expenses

q

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

r

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

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

Yes

No

No

No

No

No

No

No

No

No

No

Yes

Yes

No

No

Yes

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	(d) Method of determining amount involved
(1) RESEARCH FOUNDATION OF CFA INSTITUTE	M,N	868,100	HISTORICAL COST
(2) RESEARCH FOUNDATION OF CFA INSTITUTE	Q	107,623	HISTORICAL COST
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2011

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]

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation	
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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			
DANIEL S MEADER CFA CHAIRMAN OF THE BOARD	10	X		X				0	0	0
ALAN M MEDER CFA CPA VICE CHAIR OF THE BOARD	10	X		X				963	0	0
MARGARET E FRANKLIN CFA IMMEDIATE PAST CHAIR	10	X		X				0	0	0
CHARLES J YANG CFA AUDIT & RISK COMMITTEE CHAIR	10	X						0	0	0
AARON LOW CFA EXT REL & VOL INVOLVMT CHAIR	10	X						0	0	0
ATTILA KOKSAL CFA MEMBER, BOARD OF GOVERNORS	10	X						0	0	0
BETH HAMILTON-KEEN CFA MEMBER, BOARD OF GOVERNORS	10	X						0	0	0
FREDERIC P LEBEL CFA MEMBER, BOARD OF GOVERNORS	10	X						0	0	0
GIUSEPPE BALLOCCHI CFA MEMBER, BOARD OF GOVERNORS	10	X						0	0	0
JAMES G JONES CFA MEMBER, BOARD OF GOVERNORS	10	X						0	0	0
JANE SHAO CFA MEMBER, BOARD OF GOVERNORS	10	X						0	0	0
JEFFREY D LORENZEN CFA MEMBER, BOARD OF GOVERNORS	10	X						0	0	0
MATTHEW H SCANLAN CFA MEMBER, BOARD OF GOVERNORS	10	X						0	0	0
PIERRE CARDON CFA MEMBER, BOARD OF GOVERNORS	10	X						0	0	0
ROGER URWIN PLANNING COMMITTEE CHAIR	10	X						0	0	0
SAEED M AL-HAJERI CFA MEMBER, BOARD OF GOVERNORS	10	X						0	0	0
JOHN ROGERS CFA PRESIDENT & CEO	400	X		X				1,291,299	0	86,216
MARK ANSON CFA MEMBER, BOG (EXITED 12/2011)	10	X						0	0	0
JOSEPH P LANGE CORPORATE SECRETARY	400			X				105,447	0	27,794
TIMOTHY G MCLAUGHLIN CFA CHIEF FINANCIAL OFFICER	400			X				569,570	0	68,442
ROBERT R JOHNSON CFA MANAGING DIR (EXITED 10/2011)	400				X			1,357,970	0	46,562
ASHVIN P VIBHAKAR CFA MANAGING DIRECTOR	400				X			847,786	0	63,908
ELAINE CHENG MANAGING DIRECTOR	400				X			343,988	0	31,601
DONNA MARSHALL MANAGING DIRECTOR	400				X			368,267	0	49,876
JAN R SQUIRES CFA MANAGING DIRECTOR	400				X			644,675	0	67,279

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			
CAROL J ANDERSON GENERAL COUNSEL	40 0				X			443,625	0	65,762
KURT N SCHACHT CFA MANAGING DIRECTOR	40 0				X			592,726	0	71,244
NITIN MEHTA CFA MANAGING DIRECTOR	40 0				X			475,133	0	28,827
RAYMOND J DEANGELO MANAGING DIRECTOR	40 0				X			638,917	0	61,566
THOMAS ROBINSON CFA MANAGING DIRECTOR	40 0				X			599,116	0	67,009
DAVID DEATON DIR STRATEGY OPERATIONS	40 0					X		344,935	0	29,612
PETER B MACKEY CFA HEAD CFA EXAMINATIONS	40 0					X		389,146	0	41,811
RAHUL KESHAP DIR STRATEGY OPERATIONS	40 0					X		355,316	0	43,662
SANDRA PETERS HEAD PROFESSIONAL EDUCATION	40 0					X		362,371	0	41,442
STEPHEN M HORAN CFA HEAD FIN REPORTING POLICY	40 0					X		369,506	0	45,656
MICHAEL K DALTON MANAGING DIR (EXITED 09/2010)	0 0						X	195,000	0	6,840