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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>2012</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 2012 calendar year, or tax year beginning 09-01-2012 , 2012, and ending 08-31-2013




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	C Name of organization CFA INSTITUTE		D Employer identification number 54-1386480
	Doing Business As		
	Number and street (or P O box if mail is not delivered to street address) PO BOX 2083 Suite	Room/suite	E Telephone number (434) 951-5499
	City or town, state or country, and ZIP + 4 CHARLOTTESVILLE, VA 229022083		G Gross receipts \$ 413,603,942
	F Name and address of principal officer DWIGHT D CHURCHILL 915 EAST HIGH STREET CHARLOTTESVILLE, VA 229022083		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			

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 2012 (Part V, line 2a)	5	1,181
Activities & Governance	6	Total number of volunteers (estimate if necessary)	6	1,800
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	648,440
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	113,311
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)	219,127,815	223,787,969
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11,208,084	15,083,947
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	906,217	962,665
			231,242,116	239,834,581
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	6,074,649	6,110,249
	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)	72,945,409	79,472,360
	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)	148,824,720	137,829,090
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	227,844,778	223,411,699
	19	Revenue less expenses Subtract line 18 from line 12	3,397,338	16,422,882
	Net Assets or Fund Balances			Beginning of Current Year
20		Total assets (Part X, line 16)	302,753,185	320,339,200
21		Total liabilities (Part X, line 26)	154,068,153	158,868,624
22		Net assets or fund balances Subtract line 21 from line 20	148,685,032	161,470,576

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>				<div> <div>2014-07-09</div> <div>Date</div> </div>		
	<div> <div></div> <div>DWIGHT D CHURCHILL PRESIDENT & CEO</div> <div>Type or print name and title</div> </div>						
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name  PricewaterhouseCoopers LLP					Firm's EIN 	
	Firm's address  600 13TH STREET NW SUITE 1000 <div>WASHINGTON, DC 20005</div>					Phone no (202) 414-1000	

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

Part III

Statement of Program Service Accomplishments

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), AND CLARITAS INVESTMENT CERTIFICATE 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 120,785 AND WHO RESIDE IN 142 COUNTRIES THIS MEMBERSHIP INCLUDES 110,096 CFA CHARTERHOLDERS CFA INSTITUTE EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH A NETWORK OF 139 MEMBER SOCIETIES IN 60 COUNTRIES CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVI

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 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
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 \$ 0 including grants of \$ 0) (Revenue \$ 0)
4e	Total program service expenses ▶ 0

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		No
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> 		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? <i>If "Yes," complete Schedule C, Part II</i>		
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? <i>If "Yes," complete Schedule C, Part III</i> 	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? <i>If "Yes," complete Schedule D, Part I</i> 		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 		No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 		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? <i>If "Yes," complete Schedule D, Part VI</i> 	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? <i>If "Yes," complete Schedule D, Part VII</i> 		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? <i>If "Yes," complete Schedule D, Part VIII</i> 		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? <i>If "Yes," complete Schedule D, Part IX</i> 		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> 	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)? <i>If "Yes," complete Schedule D, Part X</i> 	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> 		No
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> 	Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?	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? <i>If "Yes," complete Schedule F, Parts I and IV</i> 	Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i> 	Yes	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i> 		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? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>		No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization 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, line 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 lines 24b through 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, highest 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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <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 direct or indirect 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, Part II, III, or IV, and Part V, line 1</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, 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 11b 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

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	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.		
2b	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).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	Yes	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	
b	If "Yes," enter the name of the foreign country: HK, MY, AR, UK, CH 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?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
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 as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	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?		
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
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?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

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	17	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
1b	Enter the number of voting members included in line 1a, above, who are independent	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
7b	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		
8a	The governing body?	8a	Yes
8b	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
10b	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
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
12c	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?		
15a	The organization's CEO, Executive Director, or top management official	15a	Yes
15b	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	Yes
16b	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	No

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 <input type="checkbox"/> Other (explain in Schedule O)
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 during the tax year
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization TIM MCLAUGHLIN 915 EAST HIGH STREET CHARLOTTESVILLE, VA (434) 951-5499

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

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

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

[illegible]

Part VII

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								9,550,045	0	957,888

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 125

		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	No
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
AMERICAN EXPRESS TRAVEL RELATED SVS , 200 VESEY STREET NEW YORK NY 10285	TRAVEL	12,169,455
PEARSON EDUCATION , PO BOX 409479 ATLANTA GA 30384	PUBLISHING	8,026,273
PBD INC , 1560 BLUEGRASS LAKES PKWY ALPHARETTA GA 30004	DISTRIBUTION	7,247,166
PROFESSIONAL EXAMINATION SERVICE , 475 RIVERSIDE DRIVE NEW YORK NY 10115	EXAM ADMINISTRATION	4,483,801
DOREMUS COMPANY , 200 VARICK STREET NEW YORK NY 10014	MARKETING	4,269,949

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 ►219

Part VIII

Statement of Revenue

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

			(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	155,916,409	155,916,409	
	b	EDUCATIONAL PRODUCTS	611710	35,855,068	35,855,068	
	c	MEMBERSHIP DUES	900099	31,368,052	31,368,052	
	d	ADVERTISING	541800	648,440	648,440	
	e					
	f	All other program service revenue				
	g	Total. Add lines 2a-2f		223,787,969		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		7,492,485		7,492,485
	4	Income from investment of tax-exempt bond proceeds		0		
	5	Royalties		393,772		393,772
	6a	(i) Real				
		(ii) Personal				
	b	Gross rents				
	b	Less rental expenses				
	c	Rental income or (loss)	0	0		
	d	Net rental income or (loss)		0		
	7a	(i) Securities				
		(ii) Other				
	b	Gross amount from sales of assets other than inventory	181,360,823			
	b	Less cost or other basis and sales expenses	173,699,813	69,548		
	c	Gain or (loss)	7,661,010	-69,548		
	d	Net gain or (loss)		7,591,462		7,591,462
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a	0		
	b	Less direct expenses	b			
	c	Net income or (loss) from fundraising events				
9a	Gross income from gaming activities See Part IV, line 19	a	0			
b	Less direct expenses	b				
c	Net income or (loss) from gaming activities					
10a	Gross sales of inventory, less returns and allowances	a	0			
b	Less cost of goods sold	b				
c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11a	SERVICE FEE REP OFFICE	900099	173,168	173,168		
b	MISCELLANEOUS	900099	91,120	91,120		
c	MAILING LISTS	900099	304,605	304,605		
d	All other revenue					
e	Total. Add lines 11a-11d		568,893			
12	Total revenue. See Instructions		239,834,581	223,708,422	648,440	15,477,719

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).

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.	3,184,271			
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.	2,925,978	0		
4	Benefits paid to or for members.	0			
5	Compensation of current officers, directors, trustees, and key employees.	7,976,944			
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.	54,974,979			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	5,681,824			
9	Other employee benefits.	6,930,168			
10	Payroll taxes.	3,908,445			
11	Fees for services (non-employees):				
a	Management.	0			
b	Legal.	2,539,647			
c	Accounting.	1,164,654			
d	Lobbying.	128,818			
e	Professional fundraising services. See Part IV, line 17.	0			
f	Investment management fees.	0			
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	2,531,581			
12	Advertising and promotion.	16,327,787			
13	Office expenses.	19,668,430			
14	Information technology.	10,391,564			
15	Royalties.	169,264			
16	Occupancy.	6,548,733			
17	Travel.	24,290,381			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19	Conferences, conventions, and meetings.	4,916,417			
20	Interest.	0			
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	6,182,806			
23	Insurance.	1,714,297			
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O).				
a	EXAM ADMINISTRATION EXPENSES	27,043,956			
b	PRODUCT MERCHANDISE COSTS	10,243,350			
c	CONTRACT LABOR AND RECRUITMENT	2,226,047			
d	STAFF TRAINING	1,052,437			
e	All other expenses	688,921			
25	Total functional expenses. Add lines 1 through 24e.	223,411,699	0	0	0
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

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

☐

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			3,864,002	1	3,271,893
	2	Savings and temporary cash investments			35,342,563	2	38,050,527
	3	Pledges and grants receivable, net			0	3	0
	4	Accounts receivable, net			1,369,024	4	1,095,150
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L			0	6	0
	7	Notes and loans receivable, net			0	7	0
	8	Inventories for sale or use			4,339,120	8	3,295,769
	9	Prepaid expenses and deferred charges			10,297,405	9	10,526,066
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	25,451,285	7,246,344	10c	5,438,444
	b	Less: accumulated depreciation	10b	20,012,841			
	11	Investments—publicly traded securities			230,524,587	11	242,022,601
	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			6,924,287	14	10,010,261
	15	Other assets. See Part IV, line 11			2,845,853	15	6,628,489
16	Total assets. Add lines 1 through 15 (must equal line 34)			302,753,185	16	320,339,200	
Liabilities	17	Accounts payable and accrued expenses			27,618,113	17	27,443,914
	18	Grants payable			0	18	0
	19	Deferred revenue			124,217,027	19	128,926,177
	20	Tax-exempt bond liabilities			0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			0	21	0
	22	Loans and other 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			2,233,013	25	2,498,533
	26	Total liabilities. Add lines 17 through 25			154,068,153	26	158,868,624
	Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				148,685,032	27
27		Unrestricted net assets					
28		Temporarily restricted net assets					
29		Permanently restricted net assets			0	28	0
Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.					30		
30		Capital stock or trust principal, or current funds					
31		Paid-in or capital surplus, or land, building or equipment fund					
32		Retained earnings, endowment, accumulated income, or other funds				31	
33		Total net assets or fund balances			148,685,032	32	
34	Total liabilities and net assets/fund balances			302,753,185	33	161,470,576	
					34	320,339,200	

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	239,834,581
2	Total expenses (must equal Part IX, column (A), line 25)	2	223,411,699
3	Revenue less expenses Subtract line 2 from line 1	3	16,422,882
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	148,685,032
5	Net unrealized gains (losses) on investments	5	-3,637,338
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	161,470,576

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? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited 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 separate basis	2b	Yes
2c	If "Yes," to line 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	2c	Yes
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	No
3b	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	3b	

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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 IMMEDIATE PAST CHAIR	1 0	X		X						
ALAN M MEDER CFA CPA CHAIRMAN OF THE BOARD	1 0	X		X						
COLIN MCLEAN MEMBER, BOARD OF GOVERNORS	1 0	X								
CHARLES J YANG CFA VICE CHAIRMAN OF THE BOARD	1 0	X		X						
AARON LOW CFA MEMBER, BOARD OF GOVERNORS	1 0	X								
ATTILA KOKSAL CFA MEMBER, BOARD OF GOVERNORS	1 0	X								
BETH HAMILTON-KEEN CFA Ext Rel & Vol Inv Commit Chair	1 0	X								
FREDERIC P LEBEL CFA MEMBER, BOARD OF GOVERNORS	1 0	X								
GIUSEPPE BALLOCCHI CFA AUDIT & RISK COMMITTEE CHAIR	1 0	X								
JAMES G JONES CFA PLANNING AND COMMITTEE CHAIR	1 0	X								
JANE SHAO CFA MEMBER, BOARD OF GOVERNORS	1 0	X								
JEFFREY D LORENZEN CFA MEMBER, BOARD OF GOVERNORS	1 0	X								
MATTHEW H SCANLAN CFA MEMBER, BOARD OF GOVERNORS	1 0	X								
MARK J LAZBERGER CFA MEMBER, BOARD OF GOVERNORS	1 0	X								
ROGER URWIN MEMBER, BOARD OF GOVERNORS	1 0	X								
SAEED M AL-HAJERI CFA MEMBER, BOARD OF GOVERNORS	1 0	X								
JOHN ROGERS CFA PRESIDENT & CEO	40 0 1 0	X		X				1,375,456	0	87,026
JOSEPH P LANGE CORPORATE SECRETARY	40 0			X				103,467		28,412
TIMOTHY G MCLAUGHLIN CFA CHIEF FINANCIAL OFFICER	40 0 1 0			X				550,030	0	65,264
ASHVIN P VIBHAKAR CFA MANAGING DIRECTOR	40 0				X			905,071	0	64,696
ELAINE CHENG MANAGING DIRECTOR	40 0				X			360,091	0	63,435
DONNA MARSHALL MANAGING DIRECTOR	40 0				X			429,607	0	61,620
JAN R SQUIRES CFA MANAGING DIRECTOR	40 0				X			617,451	0	67,949
CAROL J ANDERSON GENERAL COUNSEL	40 0				X			480,731	0	67,363
KURT N SCHACHT CFA MANAGING DIRECTOR	40 0				X			588,034	0	72,196

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
NITIN MEHTA CFA MANAGING DIRECTOR	40 0				X			484,329	0	29,141
RAYMOND J DEANGELO MANAGING DIRECTOR	40 0				X			605,822	0	66,949
THOMAS ROBINSON CFA MANAGING DIRECTOR	40 0				X			620,049	0	67,295
PETER B MACKEY CFA HEAD CFA EXAMINATIONS	40 0					X		397,792	0	42,632
SANDRA PETERS HEAD PROFESSIONAL EDUCATION	40 0					X		386,999	0	42,283
STEPHEN M HORAN CFA Head, Univ Rel & Private Wealth	40 0					X		362,433	0	50,350
JOHN BOWMAN HEAD, CLARITAS INVESTMENT CERT	40 0					X		835,207	0	49,860
FANNIE FANG EXITED 11113 DIRECTOR OF GIPS	40 0					X		447,476	0	31,417

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

2012

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

1	Provide a description of the organization’s direct and indirect political campaign activities in Part IV	
2	Political expenditures	▶ \$
3	Volunteer hours	

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

1	Enter the amount of any excise tax incurred by the organization under section 4955	▶ \$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	▶ \$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	<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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable 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)).

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.		(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?			
j	Total. Add 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 carry over 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) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments and similar amounts from members	1	31,368,052
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	128,818
b	Carryover from last year	2b	
c	Total	2c	128,818
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	128,818

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, Part II-A (affiliated group list), Part II-A, line 2, and Part II-B, line 1. 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

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization CFA INSTITUTE	Employer identification number 54-1386480
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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 can 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 education)☐ Preservation of an historically important land area☐ Protection of natural habitat☐ Preservation of a certified historic structure☐ Preservation of open space

2

Complete lines 2a through 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, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 170(h)(4)(B)(ii)?

☐ Yes☐ No

9

In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958) 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 acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

d

☐ Loan or exchange programs

b

☐ Scholarly research

e

☐ Other

c

☐ Preservation for future generations

4

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

5

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

☐ Yes

☐ No

Part IV

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

1a

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

☐ Yes

☐ No

b

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

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

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☐

Part V

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

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a	Beginning of year balance				
b	Contributions				
c	Net investment earnings, gains, and losses				
d	Grants or scholarships				
e	Other expenditures for facilities and programs				
f	Administrative expenses				
g	End of year balance				

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment

b

Permanent endowment

c

Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%

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)

Yes

No

b

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

3b

Yes

No

4

Describe in Part XIII 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			
b	Buildings			
c	Leasehold improvements	8,089,348	6,388,540	1,700,808
d	Equipment	17,361,937	13,624,301	3,737,636
e	Other	0		0
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				5,438,444

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	236,266,791
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-3,637,338
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	-3,637,338
3	Subtract line 2e from line 1	3	239,904,129
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	-69,548
c	Add lines 4a and 4b	4c	-69,548
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	239,834,581

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	223,481,247
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	69,548
e	Add lines 2a through 2d	2e	69,548
3	Subtract line 2e from line 1	3	223,411,699
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	223,411,699

Part XIII 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, line 2, Part XI, lines 2d and 4b, and Part XII, 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 UNDER THE INCOME TAXES TOPIC OF THE FASB ASC AND HAS NO UNCERTAIN TAX POSITIONS.
SCHEDULE D, PART XI, LINE 4B		LOSS ON DISPOSAL OF ASSETS (\$69,548)
SCHEDULE D, PART XII, LINE 2D		LOSS ON DISPOSAL OF ASSETS \$69,548

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2012

Open to Public
Inspection

Name of the organization
CFA INSTITUTE

Employer identification number
54-1386480

Part I

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

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.
- 3 Activites per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, 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 and investments in region
See Add'l Data					
3a Sub-total	6	85			45,929,313
b Total from continuation sheets to Part I					576,778
c Totals (add lines 3a and 3b)	6	85			46,506,091

Part II

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
	See Add'l Data								

- 2
- Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶
- 3
- Enter total number of other organizations or entities ▶

Part III

[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, Return by a U.S. Transferor of Property to a Foreign Corporation (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, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (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

Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

[illegible]

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	55,721
Europe (Including Iceland and Greenland)	2	39	Program Services	MEMBER & EXAM SUPPORT	7,910,829
Sub-Saharan Africa			Program Services	MEMBER & EXAM SUPPORT	165,013

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
Middle East and North Africa			Grantmaking	N/A	115,854
South Asia			Grantmaking	N/A	252,825
Central America and the Caribbean			Grantmaking	N/A	73,343

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
East Asia and the Pacific			Grantmaking	N/A	615,112
Europe (Including Iceland and Greenland)			Grantmaking	N/A	842,367
Sub-Saharan Africa			Grantmaking	N/A	55,453

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
North America			Grantmaking	N/A	516,852
Russia and the Newly Independent States			Grantmaking	N/A	361,331
South America			Grantmaking	N/A	92,840

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service (s) in region	(f) Total expenditures for region
East Asia and the Pacific	4	46	Program Services	MEMBER & EXAM SUPPORT	13,877,646
Middle East and North Africa			Program Services	MEMBER & EXAM SUPPORT	19,174,471
North America			Program Services	MEMBER & EXAM SUPPORT	705,123

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
Russia and the Newly Independent States			Program Services	MEMBER & EXAM SUPPORT	37,404
South Asia			Program Services	MEMBER & EXAM SUPPORT	1,077,129
South America			Program Services	MEMBER & EXAM SUPPORT	576,778

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)
		Central America and the Caribbean	GEN SUPPORT	11,307	WIRE/CHECK		N/A	N/A
		Central America and the Caribbean	GEN SUPPORT	11,689	WIRE/CHECK		N/A	N/A
		Central America and the Caribbean	GEN SUPPORT	20,897	WIRE/CHECK		N/A	N/A
		Central America and the Caribbean	GEN SUPPORT	12,070	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)
		Central America and the Caribbean	GEN SUPPORT	17,182	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	15,241	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	37,954	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	22,436	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 and the Pacific	GEN SUPPORT	16,289	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	106,449	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	17,727	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	53,213	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 and the Pacific	GEN SUPPORT	139,058	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	16,000	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	64,909	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	21,758	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 and the Pacific	GEN SUPPORT	71,589	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	17,550	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	15,241	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	18,666	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 (Including Iceland and Greenland)	GEN SUPPORT	15,564	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	47,330	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	12,262	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	17,600	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 (Including Iceland and Greenland)	GEN SUPPORT	21,786	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	32,562	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	11,908	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	25,022	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 (Including Iceland and Greenland)	GEN SUPPORT	181,541	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	14,742	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	12,751	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	29,683	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 (Including Iceland and Greenland)	GEN SUPPORT	16,094	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	27,652	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	13,892	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	24,258	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 (Including Iceland and Greenland)	GEN SUPPORT	146,989	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	192,225	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	16,451	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	20,651	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 and North Africa	GEN SUPPORT	9,745	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	11,389	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	12,615	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	12,745	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 and North Africa	GEN SUPPORT	21,548	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	13,884	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	15,457	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	40,572	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	16,366	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	22,144	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	15,334	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	13,978	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	42,038	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	13,832	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	16,608	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	69,782	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	12,426	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	12,507	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	239,757	WIRE/CHECK		N/A	N/A
		Russia and the Newly Independent States	GEN SUPPORT	227,678	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)
		Russia and the Newly Independent States	GEN SUPPORT	64,798	WIRE/CHECK		N/A	N/A
		South America	GEN SUPPORT	17,566	WIRE/CHECK		N/A	N/A
		South America	GEN SUPPORT	75,274	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	20,971	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	33,890	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	125,000	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	68,579	WIRE/CHECK		N/A	N/A
		Sub-Saharan Africa	GEN SUPPORT	32,854	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	11,292	WIRE/CHECK		N/A	N/A
		Sub-Saharan Africa	GEN SUPPORT	11,307	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	19,025	WIRE/CHECK		N/A	N/A

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
CFA INSTITUTE

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

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

OMB No 1545-0047

2012

Open to Public
Inspection

Employer identification number
54-1386480

Part I General Information on Grants and Assistance

1

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

☒ Yes ☐ No

2

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated 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

1

3

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

67

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.
Part III can be duplicated 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, Part III, column (b), 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
Smithsonian Institution1000 JEFFERSON DR SW WASHINGTON,DC 20560	53-0206027		20,000		N/A	N/A	GEN SUPPORT
Tuscon Society of CFA Institute1820 E RIVER RD STE 106 TUCSON,AZ 85718	27-0863018		11,929		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 Mississippi 525 EAST CAPITAL STREET JACKSON,MS 39201	64-0716591		12,008		N/A	N/A	GEN SUPPORT
Dayton CFA Society910 WEST MAIN STREET TROY,OH 45373	26-0659612		12,037		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 CAROLINA1201 MAIN ST STE 1910 COLUMBIA,SC 29201	57-1134283		12,371		N/A	N/A	GEN SUPPORT
CFA Society of New Mexico PO BOX 36947 ALBUQUERQUE,NM 87176	85-0454738		12,479		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 Arkansas401 W CAPITOL AVE STE 503 LITTLE ROCK,AR 72201	58-2055805		12,530		N/A	N/A	GEN SUPPORT
Maine CFA SocietyDPC ORONO,ME 04469	04-3547791		13,128		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 East Tennessee1301 COWART STREET SUITE 131 CHATTANOOGA,TN 37402	04-2103580		13,031		N/A	N/A	GEN SUPPORT
CFA Society of Idaho1020 W MAIN ST STE 480 BOISE,ID 83702	04-3704521		11,928		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 Buffalo Inc PO BOX 529 ELLICOTT STATION BUFFALO,NY 14205	20-5170662		12,803		N/A	N/A	GEN SUPPORT
CFA Society of Louisiana 1010 COMMON ST STE 2100 NEW ORLEANS,LA 70112	72-0947195		15,156		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
The Providence Society of Financial Analysts100 AMICA WAY INVESTMENTS DPT LINCOLN,RI 02865	23-7069442		13,880		N/A	N/A	GEN SUPPORT
CFA Society of OklahomaPO BOX 13006 OKLAHOMA CITY,OK 73113	20-3779358		14,554		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 Orlando2290 LUCIEN WAY STE 260 MAITLAND,FL 32751	59-3213363		14,648		N/A	N/A	GEN SUPPORT
CFA Society of Jacksonville1579 THE GREENS WAY STE 20 JACKSONVILLE BEACH,FL 32250	59-1606008		14,574		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 Sacramento 915 L STREET C252 SACRAMENTO,CA 95814	94-3315268		15,920		N/A	N/A	GEN SUPPORT
CFA Society of San Antonio 12526 LA AVENTURA ST SAN ANTONIO,TX 78233	74-1660459		15,971		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 Nebraska Inc PO BOX 80685 LINCOLN,NE 68501	47-0667513		16,348		N/A	N/A	GEN SUPPORT
CFA Miami IncPO BOX 960901 MIAMI,FL 33296	61-1572381		31,251		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 Nevada2251 S FT Apadie Rd LAS VEGAS,NV 89117	20-0195946		12,230		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF SPOKANE111 N WALL STREET SPOKANE,WA 99201	91-1592696		13,127		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 Indianapolis IncPO BOX 1225 CARMEL,IN 46082	23-7119206		17,543		N/A	N/A	GEN SUPPORT
CFA West Michigan Society 40 PEARL ST NW STE 300 GRAND RAPIDS,MI 49503	38-0892650		13,263		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 Naples600 5TH AVE S SUITE 210 NAPLES, FL 34102	59-3405436		14,462		N/A	N/A	GEN SUPPORT
CFA Society of Salt LakePO BOX 45490 MAC U1228-058 SALT LAKE CITY, UT 84145	61-1526448		14,587		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 Alabama2712 18TH PLACE SOUTH BIRMINGTON, AL 35209	63-1064381		15,162		N/A	N/A	GEN SUPPORT
CFA HawaiiPO BOX 580 HONOLULU, HI 96809	87-0753677		12,300		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
CFA Society of Nashville 3000 VANDERBILT PL 441 NASHVILLE,TN 37212	62-1181717		15,263		N/A	N/A	GEN SUPPORT
CFA Society of Rochester 777 CANAL VIEW BLVD STE 200 ROCHESTER,NY 14623	16-0977751		14,711		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 Madison3500 UNIVERSITY AVE MADISON,WI 53705	39-1929703		15,841		N/A	N/A	GEN SUPPORT
CFA Society of Memphis1153 GRAND CYPRESS CV COLLIERVILLE,TN 38017	62-1636928		15,922		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
Phoenix CFA Society16435 N SCOTTSDALE RD STE 105 SCOTTSDALE,AZ 85254	86-0469879		21,692		N/A	N/A	GEN SUPPORT
CFA Society of South Florida1261 SW 15TH ST BOCA RATON,FL 33486	30-0325375		21,786		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 Louisville 10202 SUMMIT PARK PLACE 302 LOUISVILLE, KY 40241	61-1333979		17,682		N/A	N/A	GEN SUPPORT
CFA Society of Columbus 1066 HARRISON PARK PL COLUMBUS,OH 43201	31-1393658		22,429		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
Vermont CFA Society110 MAIN STREET BURLINGTON,VT 05401	04-3374500		13,128		N/A	N/A	GEN SUPPORT
Stamford CFA Society1127 HIGH RIDGE ROAD 307 STAMFORD,CT 06905	06-1513527		24,580		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 AustinPO BOX 1467 AUSTIN,TX 78767	72-1621543		26,886		N/A	N/A	GEN SUPPORT
CFA Tampa Bay12157 W LINEBAUGH AVE PMB 312 TAMPA,FL 33626	51-0669210		21,764		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
Baltimore CFA Society Inc 100 LIGHT ST FL 9 BALTIMORE, MD 21202	52-0895933		27,746		N/A	N/A	GEN SUPPORT
CFA Society of PortlandPO BOX 1388 PORTLAND,OR 97207	23-7358083		21,843		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 Cincinnati Inc 4010 EXECUTIVE PARK DRIVE STE 100 CINCINNATI,OH 45241	23-7094427		22,144		N/A	N/A	GEN SUPPORT
CFA Society of San DiegoPO BOX 928456 SAN DIEGO,CA 92192	23-7069278		27,965		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 Orange County4533 MACARTHUR BOULEVARD 182 NEWPORT BEACH, CA 92660	33-0228558		21,643		N/A	N/A	GEN SUPPORT
The Pittsburgh Society of Financial AnalystsPO BOX 1212 PITTSBURGH,PA 15230	25-1421153		22,307		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
Kansas City CFA SocietyPO BOX 26285 OVERLAND PARK, KS 66225	82-0560661		22,739		N/A	N/A	GEN SUPPORT
CFA Society of Cleveland24199 LYMAN BLVD SHAKER HEIGHTS, OH 44122	23-7065462		33,365		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 Milwaukee Inc1702 ASHLAWN LN WAUNAKEE,WI 53597	23-7072850		26,402		N/A	N/A	GEN SUPPORT
The Hartford CFA Society17 CRANBERRY LANE PO BOX 266 GRANBY,CT 06035	06-0964607		31,315		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 Iowa Inc1004 SE COOPER CT ANKENY,IA 50021	42-1152989		22,060		N/A	N/A	GEN SUPPORT
CFA VirginiaPO BOX 2732 MECHANICSVILLE,VA 23116	54-1429832		33,249		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 Colorado 6057 S LAKEVIEW ST LITTLETON,CO 80102	84-0585027		34,826		N/A	N/A	GEN SUPPORT
CFA North Carolina Society 3004 OXBOW CT RALEIGH,NC 27613	56-1824044		34,754		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 Seattle330 MADISON AVE S 203 BAINBRIDGE ISLAND, WA 98110	91-1164972		33,839		N/A	N/A	GEN SUPPORT
CFA Society of St Louis330 WENNEKER DRIVE SAINT LOUIS, MO 63124	43-6031785		37,150		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 DallasFort Worth400 N SAINT PAUL STE 715 DALLAS,TX 75201	23-7078748		40,272		N/A	N/A	GEN SUPPORT
CFA Society of HoustonPO BOX 32 BELLAIRE,TX 77402	23-7004744		43,635		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 Detroit525 E MICHIGAN AVE 409 SALINE,MI 48176	38-6087152		32,307		N/A	N/A	GEN SUPPORT
CFA Society of Atlanta3227 S CHEROKEE LANE SUITE 1320 WOODSTOCK,GA 30188	58-1105110		44,215		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 Los Angeles 520 S GRAND AVE STE 370 LOS ANGELES,CA 90071	95-6069970		76,228		N/A	N/A	GEN SUPPORT
CFA Society of Minnesota 527 MARQUETTE AVE STE 1300 MINNEAPOLIS,MN 55402	41-1861989		40,739		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 Philadelphia The100 NORTH 20TH STREET 4TH FLOOR PHILADELPHIA,PA 19103	23-6395738		77,127		N/A	N/A	GEN SUPPORT
CFA Society of Washington DC1250 CONNECTICUT AVENUE NW SUITE 20 WASHINGTON,DC 20036	23-7360649		52,829		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 Francisco 300 MONTGOMERY ST STE 1130 SAN FRANCISCO ,CA 94104	94-6078576		159,133		N/A	N/A	GEN SUPPORT
Boston Security Analysts Society Inc2 FINANCIAL CENTER 1010 60 S ST BOSTON,MA 02111	23-7069432		114,778		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 Chicago134 N LA SALLE ST STE 1740 CHICAGO,IL 60602	36-2595074		96,743		N/A	N/A	GEN SUPPORT
New York Society of Security Analysts1540 BROADWAY SUITE 1010 NEW YORK,NY 10036	13-5610350	501(c)(3)	442,200		N/A	N/A	GEN SUPPORT

Schedule J (Form 990) <div>Department of the Treasury Internal Revenue Service</div>	<div>Compensation Information</div> <div>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</div> <div>▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.</div> <div>▶ Attach to Form 990. ▶ See separate instructions.</div>	OMB No 1545-0047
		2012
		Open to Public Inspection

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. <div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input checked="" type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of 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 filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization: <div><div>a Receive a severance payment or change-of-control payment?</div><div>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div><div>c Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4a		No
		4b		No
		4c		No
	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: <div><div>a The organization?</div><div>b Any related organization?</div></div> If "Yes," to line 5a or 5b, describe in Part III	5a		
		5b		
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: <div><div>a The organization?</div><div>b Any related organization?</div></div> If "Yes," to line 6a or 6b, describe in Part III	6a		
		6b		
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 Regulations 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		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table								

Part IIISupplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. 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 3,000 MILES, ONE SEGMENT, ONE WAY. 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.

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)	593,306 0	778,264 0	3,886 0	70,000 0	17,026 0	1,462,482 0	40,000 0
TIMOTHY G MCLAUGHLIN CFA	(i) (ii)	327,628 0	217,113 0	5,289 0	52,316 0	12,948 0	615,294 0	22,316 0
ASHVIN P VIBHAKAR CFA	(i) (ii)	326,192 0	199,875 0	379,004 0	51,974 0	12,722 0	969,767 0	21,974 0
ELAINE CHENG	(i) (ii)	246,376 0	112,000 0	1,715 0	46,666 0	16,769 0	423,526 0	23,311 0
DONNA MARSHALL	(i) (ii)	263,128 0	162,652 0	3,827 0	49,000 0	12,620 0	491,227 0	17,000 0
JAN R SQUIRES CFA	(i) (ii)	363,678 0	245,791 0	7,982 0	54,720 0	13,229 0	685,400 0	24,720 0
CAROL J ANDERSON	(i) (ii)	303,856 0	174,739 0	2,136 0	50,666 0	16,697 0	548,094 0	20,666 0
KURT N SCHACHT CFA	(i) (ii)	367,776 0	212,011 0	8,247 0	54,720 0	17,476 0	660,230 0	24,720 0
NITIN MEHTA CFA	(i) (ii)	318,483 0	159,043 0	6,803 0	21,636 0	7,505 0	513,470 0	18,818 0
RAYMOND J DEANGELO	(i) (ii)	365,128 0	228,161 0	12,533 0	54,720 0	12,229 0	672,771 0	24,720 0
THOMAS ROBINSON CFA	(i) (ii)	363,592 0	231,053 0	25,404 0	54,666 0	12,629 0	687,344 0	24,666 0
PETER B MACKEY CFA	(i) (ii)	302,342 0	88,878 0	6,572 0	30,000 0	12,632 0	440,424 0	0 0
SANDRA PETERS	(i) (ii)	288,142 0	95,812 0	3,045 0	30,000 0	12,283 0	429,282 0	0 0
STEPHEN M HORAN CFA	(i) (ii)	277,739 0	81,757 0	2,937 0	33,750 0	16,600 0	412,783 0	0 0
JOHN BOWMAN	(i) (ii)	252,340 0	83,907 0	498,960 0	33,438 0	16,422 0	885,067 0	0 0
FANNIE FANG EXITED 11113	(i) (ii)	191,701 0	22,872 0	232,903 0	25,474 0	5,943 0	478,893 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

2012

Open to Public
Inspection

Name of the organization CFA INSTITUTE	Employer identification number 54-1386480
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Identifier	Return Reference	Explanation
PART III, LINE 4D, OTHER PROGRAM SERVICES		CFA INSTITUTE ALSO ADMINISTERS ADDITIONAL PROGRAMS AND ACTIVITIES AS PART OF ITS SERVICE TO MEMBERS AND TO THE GLOBAL INVESTMENT INDUSTRY FORMAL PROGRAMS INCLUDE THE CFA PROGRAM DESCRIBED ABOVE, THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM) PROGRAM FOR PERFORMANCE EVALUATION PROFESSIONALS, AND THE CLARITAS INVESTMENT CERTIFICATE FOR PARTICIPANTS LOOKING TO UNDERSTAND THE FUNDAMENTALS OF THE INVESTMENT INDUSTRY ADDITIONAL SERVICES INCLUDE CAREER DEVELOPMENT AND OTHER NETWORKING SERVICES DESIGNED TO FACILITATE DISCUSSION AND PROMOTE CAMARADERIE AMONG MEMBERS

Identifier	Return Reference	Explanation
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

Identifier	Return Reference	Explanation
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.

Identifier	Return Reference	Explanation
PART VI, LINE 12C		THE CONFLICT OF INTEREST STATEMENTS ARE COLLECTED ANNUALLY. STAFF DISCLOSURES MAY BE DIRECTED TO ANY MEMBER OF THE 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.

Identifier	Return Reference	Explanation
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 COMPENSATION COMMITTEE OF THE BOARD OF GOVERNORS WHICH IS COMPRISED OF INDEPENDENT GOVERNORS.

Identifier	Return Reference	Explanation
PART VI, LINE 16B		A WRITTEN POLICY IS BEING FORMULATED, PENDING APPROVAL, AS OF THE FILING OF THIS RETURN

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

Identifier	Return Reference	Explanation
PART III, LINE 2		CFA INSTITUTE CREATED THE CLARITAS INVESTMENT CERTIFICATE EXAMINATION, DESIGNED TO BROADEN THE REACH OF OUR EDUCATIONAL PROGRAMS AND ETHICAL AND PROFESSIONAL STANDARDS

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

2012

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" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) 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	-120,810	199,067	CFA INSTITUT

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to 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 entity?	
						Yes	No
(1) CFA INSTITUTE RESEARCH FOUNDATION 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" to 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 OPER HUB LLC PO BOX 2083 CHARLOTT, VA 22902 90-0857224	R/E LEASING	VA	COH INC									
(2) CVILLE MASTER TENANT LLC PO BOX 2083 CHARLOTT, VA 22902 80-0825436	R/E LEASING	VA	COH INC									

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to 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	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) CVILLE OPERATIONS HOLDINGS INC PO BOX 2083 CHARLOTTESVILLE, VA 22902 45-5449709	REAL ESTATE	VA	CFA INSTITUTE	C CORP	-856	2,275,991	100 000 %	Yes	

Part V

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

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

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 or (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 Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

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

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

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

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

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

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

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

s 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

1s

No

No

No

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-s)	(c) Amount involved	(d) Method of determining amount involved
(1) CFA INSTITUTE RESEARCH FOUNDATION	N,O	756,000	HISTORICAL COST
(2) CFA INSTITUTE RESEARCH FOUNDATION	S	119,282	HISTORICAL COST

Schedule R (Form 990) 2012

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]

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

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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