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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 private foundations)

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 09-01-2014 , and ending 08-31-2015

B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization CFA INSTITUTE		D Employer identification number 54-1386480
	% SANDRA PETERS Doing business as		
	Number and street (or P O box if mail is not delivered to street address) Room/suite PO BOX 2083		E Telephone number (434) 951-5499
	City or town, state or province, country, and ZIP or foreign postal code CHARLOTTESVILLE, VA 229022083		G Gross receipts \$ 301,338,262
F Name and address of principal officer PAUL SMITH 915 EAST HIGH STREET CHARLOTTESVILLE, VA 229022083		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c) (6) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ www.cfainstitute.org			

K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	L Year of formation 1986	M State of legal domicile VA
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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 2014 (Part V, line 2a)	5	1,183	
6 Total number of volunteers (estimate if necessary)	6	3,900	
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	786,850	
b Net unrelated business taxable income from Form 990-T, line 34	7b	147,709	
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)	239,880,621	258,794,215
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	14,872,430	12,554,904
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,761,938	1,145,540
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	259,514,989	272,494,659
	14 Benefits paid to or for members (Part IX, column (A), line 4)	6,369,633	6,437,725
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	82,464,727	85,925,594
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ ⁰	0	0
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	0	0
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	144,422,201	146,549,927
	19 Revenue less expenses Subtract line 18 from line 12	233,256,561	238,913,246
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	26,258,428	33,581,413
	21 Total liabilities (Part X, line 26)		
	22 Net assets or fund balances Subtract line 21 from line 20	368,018,548	389,688,371
		164,296,435	181,143,737
		203,722,113	208,544,634

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	Signature of officer		2016-04-13		
	Date				
Paid Preparer Use Only	PAUL SMITH President & CEO				
	Type or print name and title				
Print/Type preparer's name TRAVIS L PATTON		Preparer's signature TRAVIS L PATTON	Date	Check <input type="checkbox"/> if self-employed	PTIN P00369623
Firm's name ▶ PncewaterhouseCoopers LLP		Firm's EIN ▶			
Firm's address ▶ 600 13TH STREET NW SUITE 1000 WASHINGTON, DC 20005		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 or note to any line in this Part III

☐

1

Briefly describe the organization's mission

CFA INSTITUTE IS THE GLOBAL, NON-PROFIT PROFESSIONAL MEMBERSHIP ASSOCIATION THAT ADMINISTERS THE CHARTERED FINANCIAL ANALYST (CFA) AND CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM), AND CLARITAS INVESTMENT CERTIFICATE CURRICULUM AND EXAMINATION PROGRAMS WORLDWIDE, PROVIDES RESEARCH, PROFESSIONAL DEVELOPMENT PROGRAMS, AND PROFESSIONAL CONDUCT ENFORCEMENT FOR ITS INDIVIDUAL MEMBERS, 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 INDIVIDUAL MEMBERS WHO CURRENTLY NUMBER 139,771 AND WHO RESIDE IN 147 COUNTRIES (SEE SCHEDULE O)

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 CANDIDATE 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, PORTFOLIO MANAGEMENT, AND WEALTH PLANNING

4b

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

PROFESSIONAL DEVELOPMENT MEMBER SERVICES 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 IT ALSO PROVIDES ITS MEMBERS CAREER DEVELOPMENT RESOURCES, CREATES AFFILIATION AND NETWORKING OPPORTUNITIES, AND PROMOTES AWARENESS AND RECOGNITION OF THEIR CREDENTIAL TO THE INDUSTRY AND INVESTING PUBLIC

4c

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

STANDARDS ADVOCACY, AND THOUGHT LEADERSHIP 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 AS WELL AS RESEARCH AND THOUGHT LEADERSHIP

4d

Other program services (Describe in Schedule O)

(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e



















Total program service expenses

0

Form 990 (2014)

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 other assistance to or for any foreign organization? <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 other assistance to or for foreign individuals? <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</i> (see instructions)		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 or other assistance to any domestic organization or domestic government 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 or other assistance to or for domestic individuals 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 25a</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), 501(c)(4), and 501(c)(29) 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <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 or note to any line 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" to line 3b, 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 <u>HK, MY, AR, CH, IN, UK, SN</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)		
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).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
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. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring 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 or note to any line 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	a The governing body?	8a	Yes
8b	b Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
10b	b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
	b Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
12b	b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
12c	c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official	15a	Yes
15b	b Other officers or key employees of the organization	15b	Yes
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes
16b	b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes

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, address, and telephone number of the person who possesses the organization's books and records ▶SANDRA PETERS 915 EAST HIGH STREET CHARLOTTESVILLE, VA 229022083 (434) 951-5499

Check if Schedule O contains a response or note to any line 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** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- 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)	9,277,512	0	958,924

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 194

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A)	(B)	(C)
Name and business address	Description of services	Compensation
AMERICAN EXPRESS TRAVEL RELATED SVS, 200 VESEY STREET NEW YORK, NY 10285	TRAVEL	11,334,892
BANK OF AMERICA MERRILL LYNCH, 3 COMMERCIAL PLACE NORFOLK, VA 23510	CREDIT CARD SERVICES	3,929,084
PROFESSIONAL EXAMINATION SERVICE, 475 RIVERSIDE DRIVE NEW YORK, NY 10115	EXAM ADMINISTRATION	4,190,433
DOREMUS COMPANY, 200 VARICK STREET NEW YORK, NY 10014	MARKETING	6,274,968
JOHN WILEY SONS INC, PO BOX 416502 BOSTON, MA 02241	PUBLISHING	6,429,561

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 ►234

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
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				
Program Service Revenue	Business Code					
	2a	CANDIDATE FEES 900099				
	b	EDUCATIONAL PRODUCTS 611710				
	c	MEMBERSHIP DUES 900099				
	d	ADVERTISING 541800				
	e					
	f	All other program service revenue				
	g	Total. Add lines 2a-2f				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	5,706,087			5,706,087
	4	Income from investment of tax-exempt bond proceeds	0			
	5	Royalties	301,151			301,151
	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)				
	7a	(i) Securities				
		(ii) Other				
	b	Gross amount from sales of assets other than inventory 35,692,420				
	b	Less cost or other basis and sales expenses 28,843,603				
	c	Gain or (loss) 6,848,817				
	d	Net gain or (loss)				
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18				
	a					
	b	Less direct expenses b				
	c	Net income or (loss) from fundraising events	0			
	9a	Gross income from gaming activities See Part IV, line 19				
	a					
	b	Less direct expenses b				
	c	Net income or (loss) from gaming activities	0			
	10a	Gross sales of inventory, less returns and allowances				
	a					
	b	Less cost of goods sold b				
	c	Net income or (loss) from sales of inventory	0			
	Business Code					
	11a	SERVICE FEE REP OFFICE 900099				
	b	MISCELLANEOUS 900099				
	c	MAILING LISTS 900099				
	d	All other revenue				
	e	Total. Add lines 11a-11d				
	12	Total revenue. See Instructions	844,389			
			272,494,659	258,851,754	786,850	12,856,055

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 or note to any line 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 domestic organizations and domestic governments See Part IV, line 21	2,996,920			
2	Grants and other assistance to domestic individuals See Part IV, line 22	1,000			
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16	3,439,805			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	7,223,389			
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	60,878,726			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	6,085,979			
9	Other employee benefits	7,243,819			
10	Payroll taxes	4,493,681			
11	Fees for services (non-employees)				
a	Management	32,024			
b	Legal	3,602,204			
c	Accounting	1,709,268			
d	Lobbying	440,175			
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)	3,004,002			
12	Advertising and promotion	14,499,240			
13	Office expenses	18,784,256			
14	Information technology	12,713,727			
15	Royalties	371,534			
16	Occupancy	8,641,291			
17	Travel	26,119,480			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	5,716,405			
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	6,878,703			
23	Insurance	1,597,316			
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	28,312,571			
b	PRODUCT MERCHANDISE COSTS	9,401,352			
c	CONTRACT LABOR AND RECRUITMENT	2,403,834			
d	STAFF TRAINING	1,403,900			
e	All other expenses	918,645			
25	Total functional expenses. Add lines 1 through 24e	238,913,246			
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 or note to any line in this Part X

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		2,952,231	1	10,074,112
	2	Savings and temporary cash investments		44,399,512	2	46,623,222
	3	Pledges and grants receivable, net		0	3	0
	4	Accounts receivable, net		4,433,395	4	4,863,351
	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		1,914,913	8	1,618,693
	9	Prepaid expenses and deferred charges		13,870,725	9	13,476,574
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a21,575,707			
	b	Less accumulated depreciation	10b14,934,399	6,432,236	10c	6,641,308
	11	Investments—publicly traded securities		270,423,653	11	281,779,824
	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		9,873,811	14	10,569,147
	15	Other assets See Part IV, line 11		13,718,072	15	14,042,140
	16	Total assets. Add lines 1 through 15 (must equal line 34)		368,018,548	16	389,688,371
Liabilities	17	Accounts payable and accrued expenses		25,034,240	17	27,136,387
	18	Grants payable		0	18	0
	19	Deferred revenue		135,491,160	19	150,195,140
	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		3,771,035	25	3,812,210
	26	Total liabilities. Add lines 17 through 25		164,296,435	26	181,143,737
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.					
	27	Unrestricted net assets		203,722,113	27	208,544,634
	28	Temporarily restricted net assets		0	28	0
	29	Permanently restricted net assets		0	29	0
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		203,722,113	33	208,544,634
	34	Total liabilities and net assets/fund balances		368,018,548	34	389,688,371

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	272,494,659
2	Total expenses (must equal Part IX, column (A), line 25)	2	238,913,246
3	Revenue less expenses Subtract line 2 from line 1	3	33,581,413
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	203,722,113
5	Net unrealized gains (losses) on investments	5	-28,757,894
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	-998
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	208,544,634

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line 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		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	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	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?		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		

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			
(1) COLIN W MCLEAN FSIP AUDIT & RISK COMMITTEE CHAIR	1 0 0 0	X						0	0	0
(1) CHARLES J YANG CFA IMMEDIATE PAST CHAIR	1 0 0 0	X		X				0	0	0
(2) AARON LOW CFA CHAIR	1 0 0 0	X		X				0	0	0
(3) ATTILA KOKSAL CFA EXT & REL INV COMMIT CHAIR	1 0 0 0	X						0	0	0
(4) BETH HAMILTON-KEEN CFA VICE CHAIR	1 0 0 0	X		X				0	0	0
(5) FREDERIC P LEBEL CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
(6) GIUSEPPE BALLOCCI CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
(7) JAMES G JONES CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
(8) MARK J LAZBERGER CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
(9) DWIGHT D CHURCHILL CFA PRESIDENT & CEO-EXITED 1/2015	40 0 1 0	X		X				350,000	0	0
(10) ROBERT JENKINS FSIP PLANNING COMMITTEE CHAIR	1 0 0 0	X						0	0	0
(11) SUNIL SINGHANIA CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
(12) HEATHER BRILLIANT MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
(13) PAUL SMITH CFA PRESIDENT & CEO - EFF 01/2015	40 0 1 0	X		X				574,037	0	55,477
(14) SCOTT PROCTOR CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
(15) MICHAEL TROTSKY CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
(16) HUA YU CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
(17) LYNN STOUT MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
(18) JOSEPH P LANGE CORPORATE SECRETARY	40 0 0 0			X				139,631	0	33,282
(19) TIMOTHY G MCLAUGHLIN CFA CHIEF FINANCIAL OFFICER	40 0 1 0			X				561,150	0	68,678
(20) ELAINE CHENG MANAGING DIRECTOR	40 0 0 0				X			442,011	0	69,042
(21) DONNA MARSHALL MANAGING DIRECTOR	40 0 0 0				X			525,669	0	66,815
(22) JAN R SQUIRES CFA MANAGING DIR -EXITED 8/31/2015	40 0 0 0				X			607,231	0	71,327
(23) KURT N SCHACHT CFA MANAGING DIRECTOR	40 0 0 0				X			573,160	0	75,556
(24) NITIN MEHTA CFA MANAGING DIRECTOR	40 0 0 0				X			490,407	0	28,644

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			
(26) THOMAS ROBINSON CFA MANAGING DIR -EXITED 1/2015	40 0 0 0				X			615,491	0	46,603
(1) STEPHEN M HORAN CFA MANAGING DIRECTOR	40 0 0 0				X			435,721	0	70,744
(2) JOHN BOWMAN CFA MANAGING DIRECTOR	40 0 0 0				X			899,381	0	68,907
(3) SHERI LYNN LITTLEFIELD-MORENO GENERAL COUNSEL-ENTERED 6/2015	40 0 0 0				X			0	0	0
(4) ASHVIN P VIBHAKAR CFA SENIOR ADV-EXITED 8/31/2015	40 0 0 0					X		421,686	0	44,753
(5) RAYMOND J DEANGELO SENIOR ADVISOR	40 0 0 0					X		610,181	0	70,728
(6) PETER B MACKEY CFA HEAD CFA EXAMINATIONS	40 0 0 0					X		405,037	0	45,357
(7) SANDRA PETERS CFA HEAD FIN REPORTING POLICY	40 0 0 0					X		388,338	0	45,782
(8) ROBERT LAMY CFA HEAD, CURRICULUM DEVELOPMENT	40 0 0 0					X		341,189	0	50,570
(9) JOHN ROGERS CFA PRESIDENT & CEO-EXIT 5/31/14	40 0 1 0						X	560,346	0	21,943
(10) CAROL J ANDERSON GENERAL COUNSEL-EXITED 8/31/14	40 0 0 0						X	336,846	0	24,716

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.**

▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at**

www.irs.gov/form990.

OMB No 1545-0047

2014

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) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

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

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

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

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

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

1	Enter the amount of any excise tax incurred by the organization under section 4955	▶ \$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	▶ \$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	<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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(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	35,352,151
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	440,175
b	Carryover from last year	2b	0
c	Total	2c	440,175
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	440,175

Part IV

Supplemental Information

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, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation

[illegible]

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

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

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

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of 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) Revenue 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

Revenue included in Form 990, Part VIII, line 1

▶ \$ _____

b

Assets included in Form 990, Part X

▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2014

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

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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
- | | |
|----|--------|
| | Amount |
| 1c | |
| 1d | |
| 1e | |
| 1f | |

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- 2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ 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)

(ii) related organizations

3a(ii)

b

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

3b

4

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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		4,741,544	3,390,414	1,351,130
d Equipment		16,834,163	11,543,985	5,290,178
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				6,641,308

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	243,736,765
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	-28,757,894
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	-28,757,894
3	Subtract line 2e from line 1	3	272,494,659
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	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	272,494,659

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	238,913,246
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	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	238,913,246
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	238,913,246

Part XIII

Supplemental Information

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.

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.

[illegible]

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.
► Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

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 its grants and other 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 its grants and other assistance 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
(1) See Add'l Data					
(2)					
(3)					
(4)					
(5)					
3a Sub-total	8	103			57,331,118
b Total from continuation sheets to Part I					75,442
c Totals (add lines 3a and 3b)	8	103			57,406,560

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)
(1)	See Add'l Data								
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

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; do not file with Form 990)*

☐ 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, Information 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; do not file with Form 990)*

☒ Yes

☐ No

Part V

Supplemental Information
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).

990 Schedule F, Supplemental Information

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

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	93,127
Central America and the Caribbean			Grantmaking	N/A	114,535
East Asia and the Pacific	5	50	Program Services	MEMBER & EXAM SUPPORT	23,954,843

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	671,972
Europe (Including Iceland and Greenland)	2	47	Program Services	MEMBER & EXAM SUPPORT	24,369,110
Europe (Including Iceland and Greenland)			Grantmaking	N/A	1,293,112

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			Program Services	MEMBER & EXAM SUPPORT	830,437
Middle East and North Africa			Grantmaking	N/A	217,303
North America			Program Services	MEMBER & EXAM SUPPORT	1,467,338

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	705,968
Russia and the Newly Independent States			Program Services	MEMBER & EXAM SUPPORT	40,812
Russia and the Newly Independent States			Grantmaking	N/A	116,433

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
South America			Program Services	MEMBER & EXAM SUPPORT	422,271
South America			Grantmaking	N/A	66,681
South Asia	1	6	Program Services	MEMBER & EXAM SUPPORT	2,504,239

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
South Asia			Grantmaking	N/A	160,920
Sub-Saharan Africa			Program Services	MEMBER & EXAM SUPPORT	302,017
Sub-Saharan Africa			Grantmaking	N/A	75,442

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	22,532	WIRE/CHECK		N/A	N/A
		Central America and the Caribbean	GEN SUPPORT	11,428	WIRE/CHECK		N/A	N/A
		Central America and the Caribbean	GEN SUPPORT	19,940	WIRE/CHECK		N/A	N/A
		Central America and the Caribbean	GEN SUPPORT	29,509	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	31,126	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	23,271	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	17,743	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	19,000	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	36,768	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	23,578	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	19,750	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	44,456	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	19,073	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	63,820	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	32,701	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	150,894	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	13,453	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	72,483	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	26,951	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	108,032	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	13,284	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	17,533	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	16,235	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	21,014	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	17,702	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	17,440	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	30,168	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	16,539	WIRE/CHECK		N/A	N/A

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

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Europe (Including Iceland and Greenland)	GEN SUPPORT	60,924	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	65,003	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	149,408	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	25,099	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	19,318	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	6,900	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	40,807	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	201,346	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	29,896	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	133,135	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	22,316	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	12,873	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	18,766	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	80,350	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	11,312	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	15,950	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	24,202	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	14,954	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	178,138	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	10,000	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	22,501	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	65,717	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	41,816	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	12,331	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	13,073	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	14,428	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	13,367	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	12,847	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	5,683	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	11,400	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	13,073	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	13,569	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	15,959	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	50,762	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	20,379	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	15,638	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	15,040	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	80,673	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	23,736	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	17,374	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	8,247	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	133,919	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	23,346	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	13,626	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	287,268	WIRE/CHECK		N/A	N/A
		Russia and the Newly Independent States	GEN SUPPORT	101,573	WIRE/CHECK		N/A	N/A
		Russia and the Newly Independent States	GEN SUPPORT	14,860	WIRE/CHECK		N/A	N/A
		South America	GEN SUPPORT	55,166	WIRE/CHECK		N/A	N/A

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

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South America	GEN SUPPORT	11,515	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	20,450	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	30,655	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	109,815	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	46,216	WIRE/CHECK		N/A	N/A
		Sub-Saharan Africa	GEN SUPPORT	15,443	WIRE/CHECK		N/A	N/A
		Sub-Saharan Africa	GEN SUPPORT GEN SUPPORT	13,784	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.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

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 Domestic Organizations and Domestic Governments. 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 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

3

3

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

66

Part III

Grants and Other Assistance to Domestic Individuals. 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. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

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 BUDGETS AND REPORTS

Additional Data

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

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
ATLANTA SOC OF FIN & INVEST PROFESSIONALS 4355 COBB PW STE J-533 ATLANTA,GA 30339	58-1105110		49,082		N/A	N/A	GEN SUPPORT
BALTIMORE CFA SOCIETY INC 575 S CHARLES ST 500 BALTIMORE,MD 21201	52-0895933		29,907		N/A	N/A	GEN SUPPORT
BOSTON SECURITY ANALYSTS SOCIETY INC 260 FRANKLIN ST STE 1540 BOSTON,MA 02110	23-7069432		122,218		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA HAWAIIPO BOX 580 HONOLULU,HI 96809	87-0753677		13,335		N/A	N/A	GEN SUPPORT
CFA MIAMI INCPO BOX 960901 MIAMI,FL 33296	61-1572381		17,782		N/A	N/A	GEN SUPPORT
CFA NORTH CAROLINA SOCIETY3004 OXBOW CT RALEIGH,NC 27613	56-1824044		37,511		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 ALABAMA 100 OFFICE PARK DR BIRMINGHAM,AL 35223	63-1064381		15,512		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF ARKANSAS 111 CENTER ST 1ST FL LITTLE ROCK,AR 72201	58-2055805		12,629		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF AUSTIN PO BOX 1467 AUSTIN,TX 78767	72-1621543		21,691		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 INCPO BOX 529 BUFFALO,NY 14205	20-5170662		12,803		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF CHICAGO134 N LASALLE ST1740 CHICAGO,IL 60602	36-2595074		135,226		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF CINCINNATI INC4010 EXE PK DR100 CINCINATTI,OH 45241	23-7094427		22,687		N/A	N/A	GEN SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY OF CLEVELAND3637 MEDINA RD STE 110 MEDINA, OH 44256	23-7065462		25,837		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF COLORADO6057 LAKEVIEW ST LITTLETON, CO 80120	84-0585027		39,713		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF COLUMBUSPO BOX 25 BLACKLICK, OH 43004	31-1393658		21,968		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 WORTHPO BOX 8205116 DALLAS,TX 75382	23-7078748		44,612		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF DETROIT 35464 JEFRS CT HARRISON TOWNSHIP,MI 48045	38-6087152		27,047		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF EAST TENNESSEE1301 COWART ST 131 CHATTANOOGA,TN 02138	58-5301049		13,025		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY OF HOUSTON10401 WESTOFFICE DR HOUSTON,TX 77042	23-7004744		35,312		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF IDAHO 7661 WRIVERSIDE DR 105 BOISE,ID 83714	04-3704521		11,894		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF INDIANAPOLIS INCPO BOX 90232 INDIANAPOLIS,IN 46290	23-7119206		18,012		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 INC 711 HIGH ST DES MOINES,IA 53092	42-1152989		20,724		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF JACKSONVILLE 1579 THE GS W20 JACKSONVILLE BEACH, FL 32250	59-1606008		14,223		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF LOS ANGELES 350 S GD AVE 1680 LOS ANGELES,CA 90071	95-6069970		64,091		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY OF LOUISIANA228 ST CHLS AV200 NEWORLEANS,LA 70130	72-0947195		14,190		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF LOUISVILLE1802 CROSSGATE LANE LOUISVILLE,KY 40222	61-1333979		16,203		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF MADISON1241 JOHN Q HAMMONS DR MADISON,WI 53717	39-1929703		15,803		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 MEMPHIS 5118 PARK AVE STE 308 MEMPHIS,TN 38117	62-1636928		16,261		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF MILWAUKEE INC100 E WSCNSN AV2400 MILWAUKEE,WI 53202	23-7072850		42,293		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF MINNESOTA1300 RAND TOWER MINNEAPOLIS,MN 55402	41-1861989		43,649		N/A	N/A	GEN SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 MISSISSIPPI1018 HGHND CN PW600 RIDGELAND, MS 39157	64-0716591		12,141		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF NAPLES 11094 RIVER TRENT CT LEHIGH ACRES, FL 33971	59-3405436		13,675		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF NASHVILLE7003 CHADWICK DR 350 BRENTWOOD, TN 37027	62-1181717		35,920		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 INCPO BOX 80685 LINCOLN,NE 68501	47-0667513		16,771		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF NEVADA 2251 S FT APADIE RD LAS VEGAS,NV 89117	20-0195946		12,340		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF NEW MEXICOPO BOX 36947 ALBUQUERQUE,NM 87176	85-0454738		37,687		N/A	N/A	GEN SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 OKLAHOMAPO BOX 13006 OKLAHOMA CITY, OK 73113	20-3779358		13,972		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF ORANGE COUNTY4533 MCTR BLD 182 NEWPORT BEACH, CA 92660	33-0228558		25,179		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF ORLANDOPO BOX 2783 ORLANDO, FL 32802	59-3213363		16,899		N/A	N/A	GEN SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 ST PHILADELPHIA,PA 19103	23-6395738		75,755		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF PORTLANDPO BOX 434 PORTLAND,OR 79207	23-7358083		52,245		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF ROCHESTER2 BERRYWOOD CIRCLE PENFIELD,NY 14526	16-0977751		15,188		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 SACRAMENTO915 L ST STE C-252 SACRAMENTO,CA 95814	94-3315268		16,432		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF SALT LAKE150 SOCIAL HALL SALT LAKE CITY,UT 84145	61-1526948		15,204		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF SAN ANTONIO12526 LA AVENTURA ST SAN ANTONIO,TX 78233	74-1660459		16,513		N/A	N/A	GEN SUPPORT

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 DIEGO PO BOX 928456 SAN DIEGO, CA 92192	23-7069278		23,749		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF SEATTLE 18221-102ND AVE NE BOTHELL, WA 98011	91-1164972		37,601		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF SOUTH FLORIDA 8602 TRMLNE BLVD BOYNTON BEACH, FL 33437	30-0325375		20,546		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY OF ST LOUIS 330 WENNEKER DR ST LOUIS,MO 63124	43-6031785		37,541		N/A	N/A	GEN SUPPORT
CFA SOCIETY OF WASHINGTON DC1620 EYE ST NW210 WASHINGTON,DC 20006	23-7360649		60,065		N/A	N/A	GEN SUPPORT
CFA SOCIETY PROVIDENCEPO BOX 41027 PROVIDENCE,RI 02940	23-7069442		13,583		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA TAMPA BAY12157 W LNBGH AVE PMB 312 TAMPA,FL 33626	51-0669210		19,711		N/A	N/A	GEN SUPPORT
CFA VIRGINIA6806 PARAGON PL STE 300 RICHMOND,VA 23230	54-1429832		26,145		N/A	N/A	GEN SUPPORT
CFA WEST MICHIGAN SOCIETY134 N LASALLE ST KALAMAZOO,MI 49009	38-0892650		16,076		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DAYTON CFA SOCIETY10 N LUDLOW ST STE 800 DAYTON,OH 45402	26-0659612		12,105		N/A	N/A	GEN SUPPORT
KANSAS CITY CFA SOCIETY330 WENNEKER DR ST LOUIS,MO 63124	82-0560661		24,068		N/A	N/A	GEN SUPPORT
LSU FOUNDATION3838 W LAKESHORE DR BATON ROUGE,LA 70808	72-6020969	501(C)(3)	10,000		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MAINE CFA SOCIETYPO BOX 258 BAR HARBOR,ME 04609	04-3547791		13,352		N/A	N/A	GEN SUPPORT
NEW YORK SOCIETY OF SECURITY ANALYSTS1540 BRDWAY STE 1010 NEW YORK,NY 10036	13-5610350	501(C)(3)	147,031		N/A	N/A	GEN SUPPORT
PHOENIX CFA SOCIETY16435 N SCTDL RD 105 SCOTTSDALE,AZ 85254	86-0469879		19,665		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
SC SOCIETY OF CFAS2711 MIDDLEBURG DR COLUMBIA,SC 29204	57-1134283		12,799		N/A	N/A	GEN SUPPORT
STAMFORD CFA SOCIETY6 OLV R ST HBR VW SOUTH NORWALK,CT 06854	06-1513527		26,134		N/A	N/A	GEN SUPPORT
THE GREENWICH ROUNDTABLE INC1 RIVER RD COS COB,CT 06807	65-1164239	501(C)(3)	15,000		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 HARTFORD SOCIETY OF FINANCIAL ANALYSTS INCPO BOX 182 NORTH GRANBY,CT 06060	06-0964607		36,303		N/A	N/A	GEN SUPPORT
THE PITTSBURGH SOC OF FINANCIAL ANALYSTS INC PO BOX 1212 PITTSBURGH,PA 15230	25-1421153		50,793		N/A	N/A	GEN SUPPORT
THE SECURITY ANALYSTS OF SAN FRANCISCO 300 MNTRY ST 1130 SAN FRANCISCO,CA 94104	94-6078576		89,285		N/A	N/A	GEN SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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 SPOKANE CHAPTER OF THE SEATTLE SOCIETY OF FINA808 W SPOKANE FALLS BLVD SPOKANE,WA 99201	91-1592696		12,403		N/A	N/A	GEN SUPPORT
TUCSON SOCIETY OF CFA INSTITUTE THE1820 E RIVER RD TUCSON,AZ 85718	46-2993396		11,874		N/A	N/A	GEN SUPPORT
VERMONT CFA SOCIETY 110 MAIN ST STE 201 BURLINGTON,VT 05401	04-3374500		12,976		N/A	N/A	GEN SUPPORT

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
CFA INSTITUTE

Employer identification number
54-1386480

Part I

Questions Regarding Compensation

	Yes	No
<div><div>1a</div><div>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><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><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></div></div>		
<div><div>b</div><div>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</div></div>	<div>1b</div> Yes	
<div><div>2</div><div>Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?</div></div>	<div>2</div> Yes	
<div><div>3</div><div>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><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><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></div></div>		
<div><div>4</div><div>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>		
<div><div>a</div><div>Receive a severance payment or change-of-control payment?</div></div>	<div>4a</div> Yes	
<div><div>b</div><div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div></div>	<div>4b</div>	No
<div><div>c</div><div>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</div></div>	<div>4c</div>	No
<div><div></div><div>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</div></div>		
<div><div>5</div><div>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>		
<div><div>a</div><div>The organization?</div></div>	<div>5a</div>	
<div><div>b</div><div>Any related organization?</div><div>If "Yes," to line 5a or 5b, describe in Part III</div></div>	<div>5b</div>	
<div><div>6</div><div>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>		
<div><div>a</div><div>The organization?</div></div>	<div>6a</div>	
<div><div>b</div><div>Any related organization?</div><div>If "Yes," to line 6a or 6b, describe in Part III</div></div>	<div>6b</div>	
<div><div>7</div><div>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</div></div>	<div>7</div>	
<div><div>8</div><div>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</div></div>	<div>8</div>	
<div><div>9</div><div>If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?</div></div>	<div>9</div>	

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 in column(B) reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III Supplemental Information

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.

Return Reference	Explanation
SCHEDULE J, PART I, LINE 1A	LEADERSHIP TEAM MEMBERS ARE ELIGIBLE TO BOOK A BUSINESS CLASS FARE (REGARDLESS OF FLIGHT TIME OR SEGMENT MILEAGE) ON FLIGHTS THAT OFFER BUSINESS CLASS SEATS. IF BUSINESS CLASS SEATS ARE UNAVAILABLE OR NOT OFFERED (BASED ON ROUTE, CARRIER OR AIRCRAFT), THE TRAVELER IS ELIGIBLE TO BOOK A FIRST CLASS FARE FOR ROUTES IN EXCESS OF 1500 MILES. OTHERWISE, THE TRAVELER IS ENCOURAGED TO BOOK THE MOST ECONOMICAL FARE OPTION FOR THE REQUIRED ITINERARY. 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, PART II, COLUMN B (III)	OTHER REPORTABLE COMPENSATION REFLECTED IN B(III) INCLUDES EXPATRIATE COMPENSATION.
SCHEDULE J, PART I LINE 4A	SEVERANCE PAYMENT WAS MADE AS FOLLOWS: CAROL ANDERSON \$77,500; JOHN D. ROGERS RECEIVED \$149,254 FOR CONSULTING FEES INCLUDED IN SCHEDULE J, PART II.

Additional Data

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 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 in column (B) reported as deferred in prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
JOSEPH P LANGE, CORPORATE SECRETARY	(i)	113,535	24,771	1,325	17,162	16,120	172,913	0
	(ii)	0	0	0	0	0	0	0
TIMOTHY G MCLAUGHLIN CFA, CHIEF FINANCIAL OFFICER	(i)	326,704	224,627	9,819	53,517	15,161	629,828	22,316
	(ii)	0	0	0	0	0	0	0
ASHVIN P VIBHAKAR CFA, SENIOR ADV-EXITED 8/31/2015	(i)	237,087	164,001	20,598	31,200	13,553	466,439	19,776
	(ii)	0	0	0	0	0	0	0
ELAINE CHENG, MANAGING DIRECTOR	(i)	255,344	141,266	45,401	49,866	19,176	511,053	16,666
	(ii)	0	0	0	0	0	0	0
DONNA MARSHALL, MANAGING DIRECTOR	(i)	291,171	228,760	5,738	51,934	14,881	592,484	19,000
	(ii)	0	0	0	0	0	0	0
JAN R SQUIRES CFA, MANAGING DIR -EXITED 8/31/2015	(i)	348,961	247,308	10,962	55,920	15,407	678,558	24,720
	(ii)	0	0	0	0	0	0	0
CAROL J ANDERSON, GENERAL COUNSEL-EXITED 8/31/14	(i)	201,931	26,900	108,015	11,774	12,942	361,562	0
	(ii)	0	0	0	0	0	0	0
KURT N SCHACHT CFA, MANAGING DIRECTOR	(i)	363,644	199,281	10,235	55,920	19,636	648,716	24,720
	(ii)	0	0	0	0	0	0	0
NITIN MEHTA CFA, MANAGING DIRECTOR	(i)	347,631	137,403	5,373	21,480	7,164	519,051	21,636
	(ii)	0	0	0	0	0	0	0
RAYMOND J DEANGELO, SENIOR ADVISOR	(i)	364,396	225,654	20,131	55,920	14,808	680,909	24,720
	(ii)	0	0	0	0	0	0	0
THOMAS ROBINSON CFA, MANAGING DIR -EXITED 1/2015	(i)	362,054	245,320	8,117	31,200	15,403	662,094	24,666
	(ii)	0	0	0	0	0	0	0
PETER B MACKKEY CFA, HEAD CFA EXAMINATIONS	(i)	324,622	73,231	7,184	31,200	14,157	450,394	0
	(ii)	0	0	0	0	0	0	0
SANDRA PETERS CFA, HEAD FIN REPORTING POLICY	(i)	291,644	92,680	4,014	31,200	14,582	434,120	0
	(ii)	0	0	0	0	0	0	0
STEPHEN M HORAN CFA, MANAGING DIRECTOR	(i)	291,946	123,403	20,372	51,200	19,544	506,465	0
	(ii)	0	0	0	0	0	0	0
JOHN BOWMAN CFA, MANAGING DIRECTOR	(i)	270,496	132,247	496,638	49,534	19,373	968,288	0
	(ii)	0	0	0	0	0	0	0
DWIGHT D CHURCHILL CFA, PRESIDENT & CEO-EXITED 1/2015	(i)	350,000	0	0	0	0	350,000	0
	(ii)	0	0	0	0	0	0	0
PAUL SMITH CFA, PRESIDENT & CEO - EFF 01/2015	(i)	372,564	201,473	0	36,038	19,439	629,514	0
	(ii)	0	0	0	0	0	0	0
ROBERT LAMY CFA, HEAD, CURRICULUM DEVELOPMENT	(i)	288,713	45,615	6,861	31,200	19,370	391,759	0
	(ii)	0	0	0	0	0	0	0
JOHN ROGERS CFA, PRESIDENT & CEO-EXIT 5/31/14	(i)	396,794	120,600	42,952	13,000	8,943	582,289	0
	(ii)	0	0	0	0	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 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public
Inspection

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

Return Reference	Explanation
PART III, LINE 1, ORGANIZATION'S MISSION (CONTINUED)	THIS MEMBERSHIP INCLUDES 132,475 CFA CHARTERHOLDERS CFA INSTITUTE EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH A NETWORK OF 146 MEMBER SOCIETIES IN 71 COUNTRIES CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVILLE, VIRGINIA, UNITED STATES, WITH OFFICES IN LONDON, BRUSSELS, BEIJING, SINGAPORE, HONG KONG, NEW YORK AND MUMBAI YOU CAN FIND MORE INFORMATION ON THE ORGANIZATION AT WWW.CFAINSTITUTE.ORG PART III, LINE 4D, OTHER PROGRAM SERVICES CFA INSTITUTE ALSO DEVELOPS A VARIETY OF PROGRAMS AND SERVICES TO ITS MEMBERS AND TO THE GLOBAL INVESTMENT COMMUNITY AT LARGE SUCH PROGRAMS INCLUDE THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM) PROGRAM, A DESIGNATION PROGRAM FOR PROFESSIONALS THAT PRODUCE, INTERPRET, PRESENT AND EXPLAIN INVESTMENT PERFORMANCE AND PRODUCTS, (INCLUDING SELECTING AND EVALUATING INVESTMENT MANAGERS), AND THE CLARITAS INVESTMENT CERTIFICATE

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

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.

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.

Return Reference	Explanation
PART VI, LINES 15A & 15B	<p>TO ENSURE ONGOING AND EFFECTIVE CORPORATE GOVERNANCE, THE BOARD OF GOVERNORS UTILIZES A COMPENSATION AND GOVERNANCE COMMITTEE (CGC). IT IS COMPRISED OF FIVE GOVERNORS WHO ARE INDEPENDENT OF THE MANAGEMENT OF CFA INSTITUTE, AND ARE FREE OF ANY RELATIONSHIP THAT WOULD INTERFERE WITH THEIR EXERCISE OF INDEPENDENT JUDGMENT. THE CGC SETS THE COMPENSATION OF THE CEO, INCLUDING ANY INCENTIVE, AND ENGAGES INDEPENDENT CONSULTANTS AS NEEDED TO PROVIDE COMPENSATION RECOMMENDATIONS. THE CGC ENSURES THAT INDEPENDENT COMPARATIVE COMPENSATION STUDIES ARE CONDUCTED EVERY THREE YEARS TO GAUGE THE COMPETITIVENESS OF EXECUTIVE COMPENSATION OF CFA INSTITUTE. THE MOST RECENT EXECUTIVE MARKET PAY STUDY WAS CONDUCTED IN FY2014, WHEN CFA INSTITUTE RETAINED A GLOBAL MANAGEMENT CONSULTING FIRM TO PROVIDE COMPETITIVE PAY BENCHMARKS THAT REFLECT THE MARKETS FROM WHICH CFA INSTITUTE WOULD MOST LIKELY RECRUIT ITS EXECUTIVE TALENT. PEER GROUP SELECTION SPANNED DIFFERENT INDUSTRY SECTORS INCLUDING NOT-FOR-PROFIT FIRMS, FINANCIAL SERVICES FIRMS, ACADEMIA AND HIGHER EDUCATION, AND GENERAL INDUSTRY. THE NOT-FOR-PROFIT PEER GROUP SELECTION WAS BASED ON CRITERIA THAT INCLUDED MISSION, REVENUE, HEADCOUNT AND GLOBAL PRESENCE. PAY DATA FOR THIS PEER GROUP WAS COLLECTED FROM PUBLICALLY DISCLOSED IRS FORM 990S. DATA FOR THE OTHER INDUSTRY SECTORS WAS SOURCED USING BOTH THIRD-PARTY SURVEY DATA AND INFORMATION DISCLOSED ON PUBLIC FILINGS. THE CONSULTING FIRM PERFORMED THIS STUDY ON AN INDEPENDENT FEE BASIS. SEPARATELY, THE CGC OF THE BOARD OF CFA INSTITUTE ALSO ENGAGES INDEPENDENT ADVISORS TO HELP INTERPRET HOW THE REPORTED MARKET DATA APPLIES TO CFA INSTITUTE'S EXECUTIVE POSITIONS.</p>

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

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
CFA INSTITUTE

Employer identification number
54-1386480

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (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	-88,127	1,203,191	CFA INSTITUT
(2) CFA INSTITUTE INDIA PRIVATE LTD 103 NAMAN CENTER MUMBAI IN 98-1196398	PROF ORG	IN	60,517	893,672	CFA INSTITUT
(3) CFA GLOBAL HOLDINGS LLC PO BOX 2083 CHARLOTTESVILLE, VA 22902 47-1269465	HOLDINGS	VA	-1,000	0	CFA INSTITUT
(4) SI WEI BEIJING ENTERPRISE MGMT 98-1228213	PROF ORG	CH	220,088	1,556,760	CFA CHINA
(5) CFA INSTITUTE SINGAPORE PVT LTD 98-1261400	PROG ORG	SN	0	0	CFA INSTITUT

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled 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" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end- of-year assets	(h) Disproporionate 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		-65,443	40,165,442		No	0	Yes		88 000 %
(2) CVILLE MASTER TENANT LLC PO BOX 2083 CHARLOTT, VA 22902 80-0825436	R/E LEASING	VA	COH INC		43	4,730		No	0	Yes		0 010 %

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(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	-568,243	10,974,716	100 000 %	Yes	

Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on 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

No

1b

Yes

1c

No

1d

No

1e

No

1f

1g

No

1h

No

1i

No

1j

No

1k

Yes

1l

No

1m

No

1n

Yes

1o

Yes

1p

Yes

1q

Yes

1r

Yes

1s

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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) CFA INSTITUTE RESEARCH FOUNDATION	N,O	751,000	HISTORICAL COST
(2) CFA INSTITUTE RESEARCH FOUNDATION	B,P	122,806	HISTORICAL COST
(3) CFA INSTITUTE MASTER TENANT LLC	K	3,045,345	HISTORICAL COST

Schedule R (Form 990) 2014

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.
Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(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		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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