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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

▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No 1545-0047

2018

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 09-01-2018 , and ending 08-31-2019

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
CFA Institute
% ALLISON HOLMES
Doing business as

Number and street (or P O box if mail is not delivered to street address) PO BOX 2083 | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
CHARLOTTESVILLE, VA 229022083

D Employer identification number
54-1386480

E Telephone number
(434) 951-5499

G Gross receipts $ 538,402,955

F Name and address of principal officer
MARG FRANKLIN
915 EAST HIGH STREET
CHARLOTTESVILLE, VA 229022083

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☐ 501(c)(3) ☑ 501(c) (6) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW CFAINSTITUTE ORG

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1986

M State of legal domicile VA

Part I Summary

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 ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

Activities & Governance	**3** Number of voting members of the governing body (Part VI, line 1a)	**3**	15
	4 Number of independent voting members of the governing body (Part VI, line 1b)	**4**	14
	5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	**5**	1,219
	6 Total number of volunteers (estimate if necessary)	**6**	5,024
	7a Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	623,378
	b Net unrelated business taxable income from Form 990-T, line 34	**7b**	-12,700

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	318,704	0
	9 Program service revenue (Part VIII, line 2g)	354,274,605	386,449,309
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	14,131,731	28,643,052
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,364,171	1,364,629
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	370,089,211	416,456,990
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	15,757,319	21,457,455
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	103,151,806	99,712,197
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	219,159,739	244,367,599
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	338,068,864	365,537,251
	19 Revenue less expenses Subtract line 18 from line 12	32,020,347	50,919,739

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	579,306,522	630,127,929
	21 Total liabilities (Part X, line 26)	256,449,621	266,090,488
	22 Net assets or fund balances Subtract line 21 from line 20	322,856,901	364,037,441

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 — Date 2020-07-01

MARG FRANKLIN PRESIDENT & CEO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		2020-06-23		P01498698

Firm's name ▶ KPMG LLP — Firm's EIN ▶

Firm's address ▶ 8350 Broad Street Suite 900
McLean, VA 22102

Phone no (703) 286-8000

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) CERTIFICATE AND MORE 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 $)
See Additional Data

4b (Code) (Expenses $ including grants of $) (Revenue $)
See Additional Data

4c (Code) (Expenses $ including grants of $) (Revenue $)
See Additional Data

4d Other program services (Describe in Schedule O)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		No
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5	Yes	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21 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? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	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? *If "Yes," complete Schedule F, Parts II and IV*	15	Yes	
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* (see instructions)	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
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? *If "Yes," complete Schedule I, Parts I and II*	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? *If "Yes," complete Schedule I, Parts I and III*	22		No

Part IV Checklist of Required Schedules *(continued)*

			Yes	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? *If "Yes," complete Schedule J*	**23**	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25a*	**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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part II*	**26**		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	**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? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	**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? *If "Yes," complete Schedule L, Part IV*	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**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? *If "Yes," complete Schedule R, Part I*	**33**	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	**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)? *If "Yes," complete Schedule R, Part V, line 2*	**35b**	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**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	**1a**	460		
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	**1b**	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		**1c**	Yes	

2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a**	1,219		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			**2b**	Yes
3a	Did the organization have unrelated business gross income of $1,000 or more during the year? . . .			**3a**	Yes
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O* . . .			**3b**	Yes
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . .			**4a**	Yes
b	If "Yes," enter the name of the foreign country ▶HK , CH , IN , UK , SN , AE 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? . .			**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . .			**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			**7a**		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			**7c**		
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			**7e**		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . .			**7f**		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			**8**		
9a	Did the sponsoring organization make any taxable distributions under section 4966? . . .			**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . .			**9b**		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12 . . .	**10a**				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	**11a**				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	**11b**				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O			**13a**		
b	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	**13b**				
c	Enter the amount of reserves on hand	**13c**				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			**14a**		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* . .			**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N			**15**		No
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O			**16**		No

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	**1a**	15		
	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				
b	Enter the number of voting members included in line 1a, above, who are independent	**1b**	14		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		**2**		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		**3**		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		**4**		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		**5**		No
6	Did the organization have members or stockholders?		**6**	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		**7a**	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		**7b**	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		**8a**	Yes	
b	Each committee with authority to act on behalf of the governing body?		**8b**	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		**9**		No

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

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

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed▶

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A 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

☐ Own website ☐ Another's website ☑ Upon request ☐ 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
▶ALLISON HOLMES 915 EAST HIGH STREET CHARLOTTESVILLE, VA 229022083 (434) 951-5499

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

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☑

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

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

(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			
See Additional Data Table										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(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			
See Additional Data Table										

1b Sub-Total ▶			
c Total from continuation sheets to Part VII, **Section A** ▶			
d Total (add lines 1b and 1c) ▶	10,111,696	0	1,118,292

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 ▶ 246

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
WPP GROUP USA INC THE OGILVY GROUP, 636 11TH AVENUE NEW YORK, NY 10036	ADVERTISING	15,415,584
ERNST YOUNG US LLP, PO BOX 640382 PITTSBURGH, PA 15264	PROFESSIONAL SERVICE	15,202,998
Paymentech LLC, 4 Northeaster Boulevard SALEM, NH 03079	PROFESSIONAL SERVICE	11,128,761
Vital Source Technologies Inc, 1 Ingram Blvd LA VERGNE, TN 37086	Printing Services	5,348,177
Professional Examination Service P, 475 Riverside Drive NEW YORK, NY 10115	PROFESSIONAL SERVICE	4,795,565

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 ▶ 199

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 . . . . . ▶	0			

Program Service Revenue	Business Code				
2a CANDIDATE FEES	900099	275,611,437	275,611,437		
b EDUCATIONAL PRODUCTS	611710	65,859,788	65,859,788		
c MEMBERSHIP DUES	900099	44,354,706	44,354,706		
d ADVERTISING	900099	623,378		623,378	
e _____					
f All other program service revenue					
g Total. Add lines 2a–2f . . . . ▶		386,449,309			

Other Revenue					
3 Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		14,010,019			14,010,019
4 Income from investment of tax-exempt bond proceeds ▶		0			
5 Royalties . . . . . ▶		499,610			499,610
	(i) Real / (ii) Personal				
6a Gross rents	39,417 /				
b Less rental expenses	/				
c Rental income or (loss)	39,417 / 0				
d Net rental income or (loss) . . . . . ▶		39,417			39,417
	(i) Securities / (ii) Other				
7a Gross amount from sales of assets other than inventory	136,578,998 /				
b Less cost or other basis and sales expenses	120,155,105 / 1,790,860				
c Gain or (loss)	16,423,893 / -1,790,860				
d Net gain or (loss) . . . . . ▶		14,633,033			14,633,033
8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . **a**	0				
b Less direct expenses . . . **b**	0				
c Net income or (loss) from fundraising events . . ▶		0			
9a Gross income from gaming activities See Part IV, line 19 . . . **a**	0				
b Less direct expenses . . . **b**	0				
c Net income or (loss) from gaming activities . . ▶		0			
10a Gross sales of inventory, less returns and allowances . . **a**	0				
b Less cost of goods sold . . **b**	0				
c Net income or (loss) from sales of inventory . . ▶		0			
Miscellaneous Revenue	Business Code				
11a SERVICE FEE REP OFFICE	900099	223,042	223,042		
b MAILING LIST	900099	207,170			207,170
c MISCELLANEOUS	900099	395,390	395,390		
d All other revenue					
e Total. Add lines 11a–11d . . . . . ▶		825,602			
12 Total revenue. See Instructions . . . . . ▶		416,456,990	386,444,363	623,378	29,389,249

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) Fundraisingexpenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	7,391,377			
2 Grants and other assistance to domestic individuals See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, line 15 and 16	14,066,078	0		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	8,246,409			
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	69,585,703			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	7,482,255			
9 Other employee benefits	9,391,177			
10 Payroll taxes	5,006,653			
11 Fees for services (non-employees)				
a Management	147,855			
b Legal	6,111,077			
c Accounting	8,636,744			
d Lobbying	201,600			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	145,983			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	3,974,107			
12 Advertising and promotion	39,705,221			
13 Office expenses	29,669,536			
14 Information technology	20,509,999			
15 Royalties . .	1,643			
16 Occupancy	9,799,858			
17 Travel	33,916,517			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .	0			
19 Conferences, conventions, and meetings	6,554,165			
20 Interest	4,941			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization . .	10,345,655			
23 Insurance . . .	1,934,416			
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	52,580,011			
b PRODUCT MERCHANDISE COSTS	12,393,321			
c CONTRACT LABOR & RECRUITMENT	3,991,978			
d STAFF TRAINING	1,212,305			
e All other expenses	2,530,667			
25 **Total functional expenses.** Add lines 1 through 24e	365,537,251	0		
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ 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 IX . . . . . ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing	13,683,830	1	20,708,901
	2	Savings and temporary cash investments	69,850,460	2	71,944,816
	3	Pledges and grants receivable, net	0	3	0
	4	Accounts receivable, net	5,577,721	4	5,815,384
	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	1,431,247	8	1,494,801
	9	Prepaid expenses and deferred charges	15,277,496	9	21,291,195
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a: 23,508,306			
	b	Less accumulated depreciation — 10b: 17,559,742	6,428,130	10c	5,948,564
	11	Investments—publicly traded securities	431,277,864	11	466,934,368
	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	23,155,696	14	23,354,547
	15	Other assets See Part IV, line 11	12,624,078	15	12,635,353
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	579,306,522	16	630,127,929
Liabilities	17	Accounts payable and accrued expenses	43,260,954	17	41,933,900
	18	Grants payable	0	18	0
	19	Deferred revenue	207,775,365	19	220,311,518
	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	5,413,302	25	3,845,070
	26	**Total liabilities.** Add lines 17 through 25	256,449,621	26	266,090,488
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	322,856,901	27	364,037,441
	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 ▶ ☐ 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	322,856,901	33	364,037,441
	34	Total liabilities and net assets/fund balances	579,306,522	34	630,127,929

Part XI Reconcilliation 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	416,456,990
2	Total expenses (must equal Part IX, column (A), line 25)	2	365,537,251
3	Revenue less expenses Subtract line 2 from line 1	3	50,919,739
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	322,856,901
5	Net unrealized gains (losses) on investments	5	-9,739,199
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	364,037,441

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 ☐ Cash ☑ Accrual ☐ 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?	2a		No
	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 ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	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 ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

Additional Data

Software ID:

Software Version:

EIN: 54-1386480

Name: CFA Institute

Form 990 (2018)

Form 990, Part III, Line 4a:

THE CHARTERED FINANCIAL ANALYST (CFA) PROGRAM THE ORGANIZATION ADMINISTERS THE WORLD-RENOWNED CFA PROGRAM, A THREE-LEVEL, EDUCATION AND EXAMINATION PROGRAM COVERING TOPICS ESSENTIAL TO THE INVESTMENT DECISION-MAKING PROCESS PROGRAM TOPICS FORM 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

Form 990, Part III, Line 4b:

PROFESSIONAL DEVELOPMENT MEMBER SERVICES THE ORGANIZATION PROMOTES LIFELONG LEARNING BY SPONSORING AND DISSEMINATING A VARIETY OF EDUCATIONAL CONTENT TO INVESTMENT PROFESSIONALS ON TOPICS RELEVANT TO THE PROFESSION IT ALSO PROVIDES CAREER DEVELOPMENT RESOURCES, CREATES AFFILIATION AND NETWORKING OPPORTUNITIES, AND PROMOTES AWARENESS AND RECOGNITION OF MEMBER CREDENTIALS TO THE INDUSTRY AND INVESTING PUBLIC

Form 990, Part III, Line 4c:

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 ALL MEMBERS OF THE ORGANIZATION AND CANDIDATES IN THE CFA PROGRAM ARE REQUIRED TO ADHERE TO THIS CODE

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			
HEATHER BRILLIANT CFA BOARD & EXEC COMMITTEE CHAIR	10 00	X		X				0	0	0
DIANE NORDIN CFA BOARD VICE CHAIR	10 10	X		X				0	0	0
PAUL SMITH CFA PRES & CEO & RESRCH FDN BD MEM	40 0 10	X		X				1,342,620	0	204,306
HUA YU CFA SOCIETY ADVISORY CO-CHAIR	10 00	X						0	0	0
SUNIL SINGHANIA CFA Investment Committee Chair	10 00	X						0	0	0
ROBERT JENKINS FSIP BOARD PAST CHAIR	10 10	X						5,023	0	0
DANIEL GAMBA CFA AUDIT & RISK COMMITTEE CHAIR	10 00	X						0	0	0
ZOUHEIR TAMIM EL JARKASS CFA MEMBER, BOARD OF GOVERNORS	10 00	X						0	0	0
ROBERT BRUNER DBA MEMBER, BOARD OF GOVERNORS	10 00	X						0	0	0
GEOFFREY NG CFA MEMBER, BOARD OF GOVERNORS	10 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DANIEL FASCIANO CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
ALEXANDER BIRKIN MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
LEAH BENNETT CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
PUNITA KUMAR-SINHA CFA MEMBER, BOARD OF GOVERNORS	1 0 0 0	X						0	0	0
Maria Wilton CFA Member, Board of Governors	1 0 0 0	X						0	0	0
JOSEPH P LANGE CORPORATE SECRETARY	40 0 0 0			X				164,308	0	37,768
DIANE BASILE CFA CHIEF FIN OFF (EXIT 7/2019)	40 0 0 0			X				485,952	0	47,370
JEFF KNIGHTON INTERIM CFO (EFF 7/2019)	40 0 0 0			X				234,938	0	48,571
ELAINE CHENG MANAGING DIR (EXIT 3/2019)	40 0 0 0				X			426,470	0	54,107
KURT N SCHACHT CFA MANAGING DIRECTOR	40 0 0 0				X			568,834	0	54,248

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			
STEPHEN M HORAN CFA MANAGING DIRECTOR	40 0 0 0				X			436,601	0	54,540
SHERI LYNN LITTLEFIELD CHIEF LEGAL OFFICER	40 0 0 0				X			444,475	0	48,437
MICHAEL COLLINS MANAGING DIRECTOR	40 0 0 0				X			427,595	0	54,671
BJORN FORFANG MANAGING DIR (EXIT 4/2019)	40 0 0 0				X			781,092	0	55,174
DARIN GOODWILER MANAGING DIR (EXIT 10/2018)	40 0 0 0				X			330,062	0	40,701
GARY BAKER MANAGING DIRECTOR	40 0 0 0				X			468,121	0	45,322
NICK POLLARD MANAGING DIRECTOR	40 0 0 0				X			498,738	0	89,556
CHRIS AINSWORTH MANAGING DIRECTOR	40 0 0 0				X			436,530	0	42,277
EMILY DUNBAR MANAGING DIRECTOR	40 0 0 0				X			411,121	0	57,627
JOHN BOWMAN MANAGING DIR (EXIT 1/2018)	40 0 0 0				X			205,791	0	4,007

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			
SANDRA PETERS CFA HEAD, FIN REPORT POL GROUP	40 0 0 0					X		400,219	0	48,861
TONY TAN HEAD, ETHICS, STANDARD CONDUCT	40 0 0 0					X		415,441	0	12,954
ROB GOWEN HEAD, PROD SOL - EXIT 11/2018	40 0 0 0					X		372,410	0	40,971
RAHUL KESHAP HEAD, CLARITAS - EXIT 12/2018	40 0 0 0					X		384,010	0	40,571
JIAII JUN SENIOR COUNTRY HEAD, CHINA	40 0 0 0					X		384,165	0	36,253
NITIN MEHTA FORMER MANAGING DIRECTOR	0 0 0 0						X	487,180	0	0

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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.**
▶**Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No 1545-0047

2018

Open to Public Inspection

If the organization answered "Yes" on 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" on 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" on 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	**Employer identification number**
CFA Institute	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 (see instructions for definition of "political campaign activities")

2 Political campaign activity expenditures (see instructions) ▶ $

3 Volunteer hours for political campaign activities (see instructions)

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

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ $

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

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV

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

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

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt 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? ☐ Yes ☐ 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-
1					
2					
3					
4					
5					
6					

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		
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-		

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

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? ☐ **Yes** ☐ **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)** 2015	**(b)** 2016	**(c)** 2017	**(d)** 2018	**(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 on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity		(a) Yes	(a) No	(b) 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	44,354,706
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	875,175
b	Carryover from last year	2b	
c	Total	2c	875,175
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	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	875,175

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

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493191019800

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

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" on 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? ☐ Yes ☐ No

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? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on 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	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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 on 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 on Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

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

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

- a ☐ Public exhibition
- 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" on 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
c	Beginning balance	1c
d	Additions during the year	1d
e	Distributions during the year	1e
f	Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, 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" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c 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 on 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

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" on 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" on 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		6,029,715	2,866,822	3,162,893
d Equipment		17,478,591	14,692,920	2,785,671
e Other				
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c))* ▶				5,948,564

Part VII **Investments—Other Securities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII **Investments—Program Related.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

Part IX **Other Assets.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	

Part X **Other Liabilities.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
DEFERRED COMPENSATION	1,895,919
OTHER TAXES PAYABLE	1,780,878
UNCLAIMED PROPERTY	159,441
SOCIETY DUES PAYABLE	8,832
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	3,845,070

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

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

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

1	Total revenue, gains, and other support per audited financial statements			1	414,268,490
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains (losses) on investments	2a	-9,739,199		
b	Donated services and use of facilities	2b	5,759,837		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	-3,979,362
3	Subtract line **2e** from line **1**			3	418,247,852
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	-1,790,862		
c	Add lines **4a** and **4b**			4c	-1,790,862
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	416,456,990

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

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

1	Total expenses and losses per audited financial statements			1	373,087,950
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a	5,759,837		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII)	2d	1,790,862		
e	Add lines **2a** through **2d**			2e	7,550,699
3	Subtract line **2e** from line **1**			3	365,537,251
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	365,537,251

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
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

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

Supplemental 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 HAS DETERMINED THAT IT HAS ADEQUATELY PROVIDED FOR ALL OPEN TAX YEARS UNDER THE INCOME TAXES TOPIC OF THE FASB ASC AND HAS NO UNCERTAIN TAX POSITIONS SCHEDULE D, PART XI, LINE 4B LOSS ON DISPOSAL OF ASSETS ($1,790,862) SCHEDULE D, PART XII, LINE 2D LOSS ON DISPOSAL OF ASSETS $1,790,862

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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.
► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No 1545-0047

2018

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
See Add'l Data					
3a Sub-total	10	179			77,730,414
b Total from continuation sheets to Part I					266,881
c **Totals** (add lines 3a and 3b)	10	179			77,997,295

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

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

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

3 Enter total number of other organizations or entities . . . . . ▶ 94

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)

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 separately 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, don't 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713, don't 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
Middle East and North Africa	1	5	Program Services	MEMBER & ADMIN SUPPORT	2,089,522
Europe (Including Iceland and Greenland)	2	78	Program Services	MEMBER & ADMIN SUPPORT	22,241,829

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	6	84	Program Services	MEMBER & ADMIN SUPPORT	32,833,628
South Asia	1	12	Program Services	MEMBER & ADMIN SUPPORT	4,151,371

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 & ADMIN SUPPORT	115,716
North America			Program Services	MEMBER & ADMIN SUPPORT	1,940,725

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and the Newly Independent States			Program Services	MEMBER & ADMIN SUPPORT	58,412
South America			Program Services	MEMBER & ADMIN SUPPORT	169,230

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
Sub-Saharan Africa			Program Services	MEMBER & ADMIN SUPPORT	330,783
East Asia and the Pacific			Grantmaking	N/A	2,472,782

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
Europe (Including Iceland and Greenland)			Grantmaking	N/A	4,682,459
Middle East and North Africa			Grantmaking	N/A	1,216,272

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	2,407,052
Russia and the Newly Independent States			Grantmaking	N/A	210,605

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			Grantmaking	N/A	1,266,373
South Asia			Grantmaking	N/A	853,075

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
Sub-Saharan Africa			Grantmaking	N/A	690,580
Central America and the Caribbean			Grantmaking	N/A	266,881

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	40,587	WIRE/CHECK		N/A	N/A
		Central America and the Caribbean	GEN SUPPORT	44,320	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	49,561	WIRE/ CHECK		N/A	N/A
		Central America and the Caribbean	GEN SUPPORT	39,214	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	45,322	WIRE/ CHECK		N/A	N/A
		Central America and the Caribbean	GEN SUPPORT	43,539	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)
		Sub-Saharan Africa	GEN SUPPORT	134,239	WIRE/ CHECK		N/A	N/A
		Sub-Saharan Africa	GEN SUPPORT	42,430	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	253,183	WIRE/ CHECK		N/A	N/A
		Sub-Saharan Africa	GEN SUPPORT	279,329	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	90,400	WIRE/ CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	59,001	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	220,818	WIRE/ CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	400,857	WIRE/CHECK		N/A	N/A

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

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia and the Pacific	GEN SUPPORT	125,278	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	95,630	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	123,022	WIRE/ CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	66,681	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	138,873	WIRE/ CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	283,194	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	306,095	WIRE/CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	71,678	WIRE/CHECK		N/A	N/A

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

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		East Asia and the Pacific	GEN SUPPORT	102,301	WIRE/ CHECK		N/A	N/A
		East Asia and the Pacific	GEN SUPPORT	379,055	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	10,169	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	56,592	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	47,230	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	117,947	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	40,000	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	59,970	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	112,814	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	122,988	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	724,628	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	115,272	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	66,424	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	96,879	WIRE/CHECK		N/A	N/

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	91,966	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	34,212	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	70,539	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	46,347	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	49,084	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	226,977	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	71,051	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	128,379	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	46,100	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	40,000	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	57,360	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	216,415	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	46,047	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	609,672	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	801,349	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	183,128	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	124,197	WIRE/CHECK		N/A	N/A
		Europe (Including Iceland and Greenland)	GEN SUPPORT	65,000	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)
		South Asia	GEN SUPPORT	49,636	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	585,746	WIRE/CHECK		N/A	N/A

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

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		South Asia	GEN SUPPORT	133,298	WIRE/CHECK		N/A	N/A
		South Asia	GEN SUPPORT	84,395	WIRE/CHECK		N/A	N/A

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

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Russia and the Newly Independent States	GEN SUPPORT	118,027	WIRE/CHECK		N/A	N/A
		Russia and the Newly Independent States	GEN SUPPORT	97,578	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	84,771	WIRE/CHECK		N/A	N/A
		South America	GEN SUPPORT	952,546	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	50,084	WIRE/CHECK		N/A	N/A
		South America	GEN SUPPORT	49,599	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	61,229	WIRE/CHECK		N/A	N/A
		South America	GEN SUPPORT	68,145	WIRE/CHECK		N/A	N/A

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

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Middle East and North Africa	GEN SUPPORT	9,423	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	182,408	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	87,152	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	71,465	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	58,589	wire/check		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	136,555	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	52,300	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	45,800	WIRE/CHECK		N/A	N/A

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

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		Middle East and North Africa	GEN SUPPORT	52,184	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	40,000	WIRE/CHECK		N/A	N/A

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

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		Middle East and North Africa	GEN SUPPORT	411,866	WIRE/CHECK		N/A	N/A
		Middle East and North Africa	GEN SUPPORT	40,000	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)
		Middle East and North Africa	GEN SUPPORT	6,050	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	82,444	WIRE/CHECK		N/A	N/A

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

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		North America	GEN SUPPORT	709,280	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	147,937	WIRE/CHECK		N/A	N/A

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

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		North America	GEN SUPPORT	58,768	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	587,248	WIRE/CHECK		N/A	N/A

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

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		North America	GEN SUPPORT	167,344	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	260,285	WIRE/CHECK		N/A	N/A

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

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		North America	GEN SUPPORT	31,146	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	45,166	WIRE/CHECK		N/A	N/A

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

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		North America	GEN SUPPORT	37,837	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	230,039	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	147,741	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	50,210	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	45,967	WIRE/CHECK		N/A	N/A
		North America	GEN SUPPORT	11,471	WIRE/CHECK		N/A	N/A

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493191019800

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

▶ **Attach to Form 990.**

▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
CFA Institute

Employer identification number
54-1386480

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☑ Yes ☐ No

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

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" on 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 noncash assistance	(h) Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶ 7

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶ 68

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on 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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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 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
Center for Nonprofit Excellence 1701-A Allied St Charlottesville, VA 22903	20-3412827	501(C)(3)	107,310		N/A	N/A	GEN SUPPORT
CFA Institute Research Foundation 915 East High St Charlottesville, VA 22902	54-6063408	501(C)(3)	214,903		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 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 Societies Texas PO Box 1467 Austin, TX 787671467	45-4833185	501(c)(6)	25,000		N/A	N/A	GEN SUPPORT
CFA Society Alabama 100 Office Park Dr Birmingham, AL 35223	63-1064381	501(c)(6)	48,572		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 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 Arkansas 111 Center St 1st Floor Little Rock, AR 72201	58-2055805	501(c)(6)	46,786		N/A	N/A	GEN SUPPORT
CFA Society Atlanta 4355 Cobb Pkwy Ste J 533 Atlanta, GA 30339	58-1105110	501(c)(6)	328,538		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 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 Austin PO Box 1467 Austin, TX 787671467	72-1621543	501(c)(6)	54,181		N/A	N/A	GEN SUPPORT
CFA Society Baltimore 575 S Charles St Ste 500 Baltimore, MD 21201	52-0895933	501(c)(6)	77,894		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 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 Boston 2 Financial Center Ste 1010 Boston, MA 02111	23-7069432	501(c)(6)	313,088		N/A	N/A	GEN SUPPORT
CFA Society Buffalo PO Box 529 Ellicott Station Buffalo, NY 14205	20-5170662	501(c)(6)	79,180		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 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 Chicago 134 N Lasalle St Chicago, IL 60602	36-2595074	501(c)(6)	268,179		N/A	N/A	GEN SUPPORT
CFA Society Cincinnati 4010 Executive Park Drive Cincinatti, OH 45241	23-7094427	501(c)(6)	57,464		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 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 Cleveland 3637 Medina Rd Ste 110 Medina, OH 441222126	23-7065462	501(C)(6)	60,783		N/A	N/A	GEN SUPPORT
CFA Society Colorado 6057 Lakeview St Littleton, CO 80120	84-0585027	501(C)(6)	77,494		N/A	N/A	GEN SUPPORT

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

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CFA Society Columbus PO Box 25 Blacklick, OH 43004	31-1393658	501(C)(6)	33,567		N/A	N/A	GEN SUPPORT
CFA Society DallasFort Worth PO Box 8205116 Dallas, TX 75382	23-7078748	501(C)(6)	118,456		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 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 Dayton 10 N Ludlow St Ste 800 Troy, OH 45373	26-0659612	501(C)(6)	44,301		N/A	N/A	GEN SUPPORT
CFA Society Detroit 35464 Jeffers Court Harrison Twp, MI 48045	38-6087152	501(C)(6)	58,150		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 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 East Tennessee 1301 Cowart St Ste 131 Chattanooga, TN 37402	46-3796519	501(C)(6)	33,911		N/A	N/A	GEN SUPPORT
CFA Society Hartford PO box 182 North Granby, CT 06060	90-0770635	501(C)(6)	73,128		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 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 Hawaii PO Box 580 Honolulu, HI 968090580	87-0753677	501(C)(6)	47,007		N/A	N/A	GEN SUPPORT
CFA Society Houston 10401 Westoffice Drive Houston, TX 77042	23-7004744	501(C)(6)	146,179		N/A	N/A	GEN SUPPORT

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

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CFA Society Indianapolis PO Box 90232 Indianapolis, IN 46290	23-7119206	501(C)(6)	52,160		N/A	N/A	GEN SUPPORT
CFA Society Iowa 711 High Street Des Moines, IA 503920800	42-1152989	501(C)(6)	56,360		N/A	N/A	GEN SUPPORT

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

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CFA Society Jacksonville 1579 The Greens Way Suite 20 Jacksonville Beach, FL 32250	59-1606008		50,737		N/A	N/A	GEN SUPPORT
CFA Society Kansas City 330 Wenneker Drive St Louis, MO 63124	82-0560661		75,547		N/A	N/A	GEN SUPPORT

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

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CFA Society Los Angeles 520 S Grand Avenue 655 Los Angeles, CA 90071	95-6069970	501(C)(6)	265,560		N/A	N/A	GEN SUPPORT
CFA Society Louisiana 228 St Charles Ave Ste 200 New Orleans, LA 70130	72-0947195	501(C)(6)	59,149		N/A	N/A	GEN SUPPORT

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

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CFA Society Louisville PO Box 36947 Louisville, KY 402022451	90-0838184	501(C)(6)	40,715		N/A	N/A	GEN SUPPORT
CFA Society Madison 1241 John Q Hammons Drive Madison, WI 53717	39-1929703	501(C)(6)	42,807		N/A	N/A	GEN SUPPORT

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

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CFA Society Maine PO Box 258 Bar Harbor, ME 04609	04-3547791	501(c)(6)	32,677		N/A	N/A	GEN SUPPORT
CFA Society Memphis 5118 Park Ave Suite 308 Memphis, TN 38117	62-1636928		51,602		N/A	N/A	GEN SUPPORT

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

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CFA Society Miami PO Box 960901 Miami, FL 332960901	61-1572381	501(C)(6)	50,390		N/A	N/A	GEN SUPPORT
CFA Society Milwaukee 100 East Wisconsin Ave Ste 2400 Milwaukee, WI 53202	23-7072850	501(C)(6)	60,771		N/A	N/A	GEN SUPPORT

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

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CFA Society Minnesota 527 Marquette Ave Minneapolis, MN 55402	41-1861989	501(c)(6)	127,006		N/A	N/A	GEN SUPPORT
CFA Society Mississippi 1018 Highland Colony Pkwy Ste 600 Ridgeland, MS 39157	64-0716591		31,204		N/A	N/A	GEN SUPPORT

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

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CFA Society Naples 11094 River Trent Court Lehigh Acres, FL 33971	59-3405436	501(C)(6)	33,574		N/A	N/A	GEN SUPPORT
CFA Society Nashville 7003 Chadwick Dr 350 Brentwood, TN 37027	62-1181717	501(C)(6)	45,854		N/A	N/A	GEN SUPPORT

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

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CFA Society Nebraska PO Box 80685 Lincoln, NE 68501	47-0667513	501(C)(6)	45,453		N/A	N/A	GEN SUPPORT
CFA Society Nevada 2251 S FT Apadie Rad Las Vegas, NV 89117	20-0195946		42,243		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 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 New Mexico PO Box 36947 Alburquerque, NM 87176	85-0454738	501(C)(6)	38,003		N/A	N/A	GEN SUPPORT
CFA Society New York 1540 Broadway Suite 1010 New York, NY 10036	13-5610350	501(C)(3)	984,307		N/A	N/A	GEN SUPPORT

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

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CFA Society North Carolina 3004 Oxbow Ct Raleigh, NC 27613	56-1824044	501(C)(6)	153,521		N/A	N/A	GEN SUPPORT
CFA Society of Idaho 7661 W Riverside Dr 105 Boise, ID 83714	04-3704521		37,708		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 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 Oklahoma PO Box 13006 Oklahoma City, OK 73113	20-3779358	501(C)(6)	71,412		N/A	N/A	GEN SUPPORT
CFA Society Orange County 4533 MacArthur Blvd Ste 182 Newport Beach, CA 92660	33-0228558	501(C)(6)	67,590		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 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 Orlando PO Box 2783 Orlando, FL 32802	59-3213363	501(C)(6)	48,061		N/A	N/A	GEN SUPPORT
CFA Society Philadelphia 100 North 20th St- 4th Fl Philadelphia, PA 19103	23-6395738	501(C)(6)	165,179		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 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 Phoenix 16435 N Scottsdale Road 105 Scottsdale, AZ 852541525	86-0469879		72,838		N/A	N/A	GEN SUPPORT
CFA Society Pittsburgh PO Box 1212 Pittsburgh, PA 15230	25-1421153	501(C)(6)	73,436		N/A	N/A	GEN SUPPORT

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

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CFA Society Portland PO Box 434 Portland, OR 97207	23-7358083	501(c)(6)	75,735		N/A	N/A	GEN SUPPORT
CFA Society Providence PO Box 41027 Providence, RI 02940	23-7069442	501(C)(6)	40,048		N/A	N/A	GEN SUPPORT

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

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CFA Society Rochester 2 Berrywood Circle Penfield, NY 14526	16-0977751	501(c)(6)	62,462		N/A	N/A	GEN SUPPORT
CFA Society Sacramento 915 L St Ste C-252 Sacramento, CA 95814	94-3315268	501(C)(6)	40,998		N/A	N/A	GEN SUPPORT

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

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CFA Society Salt Lake 150 Social Hall Salt Lake City, UT 84145	61-1526448	501(C)(6)	48,148		N/A	N/A	GEN SUPPORT
CFA Society San Antonio 12526 La Aventura St San Antonio, TX 78233	74-1660459		47,037		N/A	N/A	GEN SUPPORT

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

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CFA Society San Diego PO Box 928456 San Diego, CA 921928456	23-7069278	501(C)(6)	82,527		N/A	N/A	GEN SUPPORT
CFA Society San Francisco 235 Montgomery St 725 San Francisco, CA 94104	94-6078576	501(C)(6)	278,916		N/A	N/A	GEN SUPPORT

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

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CFA Society Seattle PO Box 7455 Bonney Lake, WA 98391	91-1164972	501(C)(6)	158,438		N/A	N/A	GEN SUPPORT
CFA Society South Carolina 2711 Middleburg DrSte 316 Columbia, SC 29204	57-1134283	501(C)(6)	76,688		N/A	N/A	GEN SUPPORT

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

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CFA Society South Florida 8602 Tourmaline Blvd Boynton Beach, FL 33437	30-0325375	501(C)(6)	49,873		N/A	N/A	GEN SUPPORT
CFA Society Spokane 808 W Spokane Falls Blvd Spokane, WA 99201	91-1592696	501(c)(6)	41,054		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 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 St Louis 330 Wenneker Drive St Louis, MO 63124	43-6031785	501(C)(6)	80,267		N/A	N/A	GEN SUPPORT
CFA Society Stamford 6 Oliver St Harbor View South Norwalk, CT 06854	06-1513527	501(c)(6)	55,917		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 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 Tampa Bay c/o Ideas Inc Tampa, FL 336261732	51-0669210	501(C)(6)	49,257		N/A	N/A	GEN SUPPORT
CFA Society Tucson 1820 E River Road Tucson, AZ 85718	46-2993396		42,710		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 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 Vermont 110 Main St Ste 201 Burlington, VT 05401	04-3374500	501(c)(6)	40,179		N/A	N/A	GEN SUPPORT
CFA Society Virginia PO Box 31441 Richmond, VA 23294	54-1429832	501(c)(6)	58,222		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 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 Washington DC 1401 New York Ave NW Washington, DC 20005	23-7360649	501(c)(6)	183,408		N/A	N/A	GEN SUPPORT
CFA Society West Michigan 134 N Lasalle St Kalamazoo, MI 49009	38-0892650		42,997		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 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
Cornell University 235 Sage Hall Ithaca, NY 14853	15-0532082	501(c)(3)	15,000		N/A	N/A	GEN SUPPORT
Johns Hopkins University 3910 Keswick Road Ste N-2100 Baltimore, MD 21218	52-0595110	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 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
Senior Center Inc 491 Hillsdale Drive Charlottesville, VA 22901	54-0735666	501(c)(3)	106,750		N/A	N/A	GEN SUPPORT
The Aspen Institute 2300 N St NW Ste 700 Washington, DC 20037	84-0399006	501(c)(3)	500,000		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 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 Institute for the Fiduciary Standard PO Box 3201 West McLean, VA 22103	45-2592011		10,000		N/A	N/A	GEN SUPPORT

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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" on Form 990, Part IV, line 23.**

▶ **Attach to Form 990.**

▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
CFA Institute

Employer identification number
54-1386480

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items			
	☑ First-class or charter travel	☑ Housing allowance or residence for personal use		
	☑ Travel for companions	☐ Payments for business use of personal residence		
	☑ Tax idemnification and gross-up payments	☑ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III			
	☑ Compensation committee	☑ Written employment contract		
	☑ Independent compensation consultant	☑ Compensation survey or study		
	☑ Form 990 of other organizations	☑ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**	Yes	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		
b	Any related organization?	**5b**		
	If "Yes," on line 5a or 5b, describe in Part III			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		
b	Any related organization?	**6b**		
	If "Yes," on line 6a or 6b, describe in Part III			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

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

For each individual whose compensation must be reported on 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 on 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	MEMBERS OF THE LEADERSHIP TEAM ARE ELIGIBLE TO BOOK A BUSINESS CLASS FARE (REGARDLESS OF FLIGHT TIME OR SEGMENT MILEAGE) IF THE SELECTED FLIGHT OFFERS A 3-CABIN CONFIGURATION (ECONOMY/BUSINESS/FIRST), A BUSINESS CLASS TICKET IS APPROPRIATE IF THE SELECTED FLIGHT ONLY OFFERS A 2-CABIN CONFIGURATION (ECONOMY/FIRST), A FIRST CLASS TICKET IS APPROPRIATE LEADERSHIP TEAM TRAVELERS SHOULD CONSIDER BOTH A FLEXIBLE AND A RESTRICTED TICKET AND SELECT THE FARE THAT PROVIDES THE BEST OPTION FOR THEIR TRAVEL A FLEXIBLE TICKET IS APPROPRIATE IF ONES SCHEDULE IS LIKELY TO CHANGE A CHANGEABLE, NON-REFUNDABLE TICKET IS APPROPRIATE IF ONES SCHEDULE IS FIRM TRAVEL FOR COMPANIONS AN EMPLOYEE CAN EXCHANGE A BUSINESS CLASS AIRFARE FOR TWO COACH AIRFARES TO INCLUDE COMPANION TRAVEL TAX INDEMNIFICATION AND GROSS-UP PAYMENTS TAX SERVICES FOR EXPATRIATES ARE GROSSED-UP ALL EXPATRIATES AND INTERNATIONAL ROTATION ASSIGNMENT PROGRAM EMPLOYEES SALARIES ARE EQUALIZED TO THEIR RESIDENTIAL TAX CODE HOUSING ALLOWANCE OR RESIDENT FOR PERSONAL USE CFA INSTITUTE PAYS FOR RELOCATION HOUSING AND INCLUDES THIS IN THE EMPLOYEES COMPENSATION AS CUSTOMARY IN LOCAL COUNTRY, CFA INSTITUTE EMPLOYEES WHO LIVE AND WORK IN HONG KONG, INDIA, OR UNITED ARAB EMIRATES ARE PROVIDED HOUSING ALLOWANCES WHICH ARE INCLUDED IN COMPENSATION HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES THE U S WELLNESS PROGRAM CHANGED IN CY2016 FROM A REIMBURSABLE PLAN TO A CREDIT-WELLNESS PROGRAM HOWEVER, U S EMPLOYEES WHO ARE NOT COVERED BY A CFA INSTITUTE HEALTH PLAN, AND NON-U S EMPLOYEES ARE STILL ELIGIBLE FOR REIMBURSEMENTS ASSUMING THEY QUALIFY

Return Reference	Explanation
SCHEDULE J, PART I, LINE 4A	SEVERANCE PAYMENTS WERE MADE AS FOLLOWS John Bowman $147,500 Darin Goodwiler $115,650 Rahul Keshap $173,533 Rob Gowen $148,007 Nitin Mehta $355,443

Return Reference	Explanation
FORM 990, PART VII, COLUMN D	ROBERT JENKINS RECEIVED $5,023 FOR VOLUNTEER REIMBURSEMENT OF A COMPANION TICKET COMPENSATION FOR THIS INDIVIDUAL WAS NOT FOR SERVICE AS A BOARD MEMBER

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 on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
PAUL SMITH CFA PRES & CEO & RESRCH FDN BD MEM	(I)	593,264	504,274	245,082	153,381	50,925	1,546,926	0
	(II)	0	0	0	0	0	0	0
JOSEPH P LANGE CORPORATE SECRETARY	(I)	138,086	24,624	1,598	20,036	17,732	202,076	0
	(II)	0	0	0	0	0	0	0
DIANE BASILE CFA CHIEF FIN OFF (EXIT 7/2019)	(I)	327,138	150,800	8,014	33,000	14,370	533,322	0
	(II)	0	0	0	0	0	0	0
ELAINE CHENG MANAGING DIR (EXIT 3/2019)	(I)	291,352	131,800	3,318	33,000	21,107	480,577	0
	(II)	0	0	0	0	0	0	0
KURT N SCHACHT CFA MANAGING DIRECTOR	(I)	366,912	190,070	11,852	33,000	21,248	623,082	0
	(II)	0	0	0	0	0	0	0
STEPHEN M HORAN CFA MANAGING DIRECTOR	(I)	295,361	137,280	3,960	33,000	21,540	491,141	0
	(II)	0	0	0	0	0	0	0
SHERI LYNN LITTLEFIELD CHIEF LEGAL OFFICER	(I)	292,061	145,140	7,274	33,000	15,437	492,912	0
	(II)	0	0	0	0	0	0	0
MICHAEL COLLINS MANAGING DIRECTOR	(I)	277,862	143,328	6,405	33,000	21,671	482,266	0
	(II)	0	0	0	0	0	0	0
BJORN FORFANG MANAGING DIR (EXIT 4/2019)	(I)	466,178	306,100	8,814	33,000	22,174	836,266	0
	(II)	0	0	0	0	0	0	0
DARIN GOODWILER MANAGING DIR (EXIT 10/2018)	(I)	188,023	3,280	138,759	23,000	17,701	370,763	0
	(II)	0	0	0	0	0	0	0
GARY BAKER MANAGING DIRECTOR	(I)	333,333	127,467	7,321	36,649	8,673	513,443	0
	(II)	0	0	0	0	0	0	0
NICK POLLARD MANAGING DIRECTOR	(I)	321,766	144,795	32,177	29,076	60,480	588,294	0
	(II)	0	0	0	0	0	0	0
CHRIS AINSWORTH MANAGING DIRECTOR	(I)	297,196	135,000	4,334	33,000	9,277	478,807	0
	(II)	0	0	0	0	0	0	0
EMILY DUNBAR MANAGING DIRECTOR	(I)	280,000	126,000	5,121	48,720	8,907	468,748	0
	(II)	0	0	0	0	0	0	0
SANDRA PETERS CFA HEAD, FIN REPORT POL GROUP	(I)	292,750	103,949	3,520	33,000	15,861	449,080	0
	(II)	0	0	0	0	0	0	0
TONY TAN HEAD, ETHICS, STANDARD CONDUCT	(I)	323,430	89,352	2,659	12,854	100	428,395	0
	(II)	0	0	0	0	0	0	0
ROB GOWEN HEAD, PROD SOL - EXIT 11/2018	(I)	174,812	30,685	166,913	26,944	14,027	413,381	0
	(II)	0	0	0	0	0	0	0
RAHUL KESHAP HEAD, CLARITAS - EXIT 12/2018	(I)	173,534	24,874	185,602	25,410	15,161	424,581	0
	(II)	0	0	0	0	0	0	0
JOHN BOWMAN MANAGING DIR (EXIT 1/2018)	(I)	1,881	12,912	190,998	2,286	1,721	209,798	0
	(II)	0	0	0	0	0	0	0
JIAII JUN SENIOR COUNTRY HEAD, CHINA	(I)	281,643	92,224	10,298	0	36,253	420,418	0
	(II)	0	0	0	0	0	0	0

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 on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
JEFF KNIGHTON INTERIM CFO (EFF 7/2019)	(I)	195,544	37,800	1,594	28,656	19,915	283,509	0
	(II)	0	0	0	0	0	0	0
NITIN MEHTA FORMER MANAGING DIRECTOR	(I)	0	29,920	457,260	0	0	487,180	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.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
CFA Institute

Employer identification number
54-1386480

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 1, ORGANIZATION'S MISSION	CFA INSTITUTE IS THE GLOBAL, NON-PROFIT PROFESSIONAL MEMBERSHIP ASSOCIATION THAT ADMINISTERS THE CHARTERED FINANCIAL ANALYST (CFA) CERTIFICATE, THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM) AND THE CFA INSTITUTE INVESTMENT FOUNDATIONS CURRICULUM EXAMINATION PROGRAMS ARE CONDUCTED WORLDWIDE ALONG WITH RESEARCH, PROFESSIONAL DEVELOPMENT PROGRAMS AND PROFESSIONAL CONDUCT ENFORCEMENT FOR ITS INDIVIDUAL MEMBERS THE ORGANIZATION 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 178,358 IN 164 COUNTRIES CFA INSTITUTE'S MEMBERSHIP INCLUDES 171,131 CFA CHARTERHOLDERS AND EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH A NETWORK OF 157 MEMBER SOCIETIES IN 80 COUNTRIES CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVILLE, VIRGINIA, UNITED STATES, WITH BRANCH OFFICES IN LONDON, BRUSSELS, HONG KONG, NEW YORK, AND WASHINGTON D C AND SUBSIDIARY OFFICES IN BEIJING, HONG KONG, MUMBAI, SHANGHAI, SINGAPORE AND UAE MORE INFORMATION ON THE ORGANIZATION CAN BE FOUND AT WWW CFAINSTITUTE ORG

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART III, LINE 4D, OTHER PROGRAM SERVICES	CFA INSTITUTE ALSO PROVIDES A VARIETY OF PROGRAMS AND SERVICES TO ITS MEMBERS AND TO THE G LOBAL INVESTMENT COMMUNITY AT LARGE PROGRAMS INCLUDE THE CERTIFICATE IN INVESTMENT PERFOR MANCE MEASURMENT (CIPM), A DESIGNATION PROGRAM FOR PROFESSIONALS THAT PRODUCE, INTERPRET, PRESENT AND EXPLAIN INVESTMENT PERFORMANCE AND PRODUCTS (INCLUDING SELECTION AND EVALUATIO N OF INVESTMENT MANAGERS), AND THE CFA INSTITUTE INVESTMENT FOUNDATIONS, A PROGRAM FOR NON -PROFESSIONALS WORKING IN THE INVESTMENT MANAGEMENT INDUSTRY

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI, LINES 6, 7A & 7B	THE FOUR CLASSES OF MEMBERSHIP IN CFA INSTITUTE ARE REGULAR, AFFILIATE, CHARTER-HOLDER MEMBERS AND MEMBER SOCIETIES REGULAR MEMBERS ARE ENTITLED TO ONE VOTE ON EACH MATTER SUBMITTED AT MEMBER MEETINGS GOVERNORS, EXCLUDING THOSE SERVING IN AN EX OFFICIO CAPACITY, CAN ONLY BE ELECTED BY REGULAR MEMBERS THE BOARD MAY HAVE UP TO TWO GOVERNORS WHO ARE NOT REGULAR MEMBERS BUT ALL OTHER GOVERNORS MUST BE A REGULAR MEMBER

990 Schedule O, Supplemental Information

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 PR IOR TO FILING THE FORM 990 WITH THE IRS

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI, LINE 12C	CONFLICT OF INTEREST STATEMENTS ARE COLLECTED ANNUALLY EMPLOYEE AND BOARD OF GOVERNORS' D ISCLOSURES ARE DIRECTED TO THE CHIEF COMPLIANCE, RISK, AND ETHICS OFFICER THE CONFLICT OF INTEREST POLICY PROVIDES VARIOUS AVENUES FOR REPORTING, INCLUDING ANYONE WISHING TO ESCAL ATE CONCERNS DIRECTLY TO THE AUDIT AND RISK COMMITTEE CHAIR COMPLIANCE TRAINING ON THE CO DE OF CONDUCT, INCLUDING ON CONFLICTS OF INTEREST, IS REQUIRED FOR ALL NEW EMPLOYEES AND O NGOING ANNUALLY ALL EMPLOYEES ACKNOWLEDGE THEIR UNDERSTANDING AND ADHERENCE TO POLICY WIT HIN THE CODE OF CONDUCT ANNUALLY THE RESTRICTIONS IMPOSED ON A PERSON WITH A CONFLICT VAR Y BASED ON THE NATURE OF THE CONFLICT AND THE SITUATION, HOWEVER, RESOLUTION OF A CONFLICT COULD INCLUDE PROHIBITING A BOARD MEMBER FROM PARTICIPATING IN A PARTICULAR DELIBERATION AND/OR DECISION

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART VI, LINES 15A & 15B	TO ENSURE ONGOING AND EFFECTIVE CORPORATE GOVERNANCE, THE BOARD OF GOVERNORS UTILIZES A COMMITTEE COMPRISED OF FOUR GOVERNORS WHO ARE INDEPENDENT OF MANAGEMENT OF CFA INSTITUTE, AND ARE FREE OF ANY RELATIONSHIP THAT WOULD INTERFERE WITH THEIR EXERCISE OF INDEPENDENT JUDGMENT THE PEOPLE AND CULTURE COMMITTEE SETS THE COMPENSATION OF THE CEO, INCLUDING ANY INCENTIVE, AND ENGAGES INDEPENDENT CONSULTANTS AS NEEDED TO PROVIDE COMPENSATION RECOMMENDATIONS THE COMMITTEE ENSURES THAT INDEPENDENT COMPARATIVE COMPENSATION STUDIES ARE CONDUCTED ON AN ANNUAL BASIS TO GAUGE THE COMPETITIVENESS OF EXECUTIVE COMPENSATION AT CFA INSTITUTE THE MOST RECENT EXECUTIVE MARKET STUDY WAS CONDUCTED IN FY2019, 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 EXECUTIVE TALENT PEER GROUP SELECTION SPANNED DIFFERENT INDUSTRY SECTORS, INCLUDING NOT-FOR-PROFIT AND 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 WAS COLLECTED FROM PUBLICLY 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 ADDITIONALLY, THE CFA INSTITUTE PEOPLE AND CULTURE COMMITTEE ALSO ENGAGES INDEPENDENT ADVISORS TO HELP INTERPRET HOW THE REPORTED MARKET DATA APPLIES TO CFA INSTITUTE'S EXECUTIVE POSITIONS

990 Schedule O, Supplemental Information

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 OR G

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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.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

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 HARCOURT RD HK 98-0615079	PROF ORG	HK	227,140	1,440,468	CFA INSTITUT
(2) CFA INSTITUTE INDIA PRIVATE LTD 103 NAMAN CENTER MUMBAI IN 98-1196398	PROF ORG	IN	2,624,108	3,096,089	CFA INSTITUT
(3) CFA GLOBAL HOLDINGS LLC PO BOX 2083 CHARLOTTESVILLE, VA 22902 47-1269465	HOLDINGS	VA	0	0	CFA INSTITUT
(4) SI WEI BEIJING ENTERPRISE MGMT ORIENTAL PLAZA BEIJING 100738 CH 98-1228213	PROF ORG	CH	4,485,456	3,251,795	CFA CHINA
(5) CFA INSTITUTE SINGAPORE PVT LTD 19 FLORENCE ROAD SINGAPORE 549480 SN 98-1261400	PROF ORG	SN	709,200	724,228	CFA INSTITUT
(6) CFA INSTITUTE LTD PART OF FL 7 AL MAQAM TOWER ADGM SQUARE AE 98-1442588	PROF ORG	AE	1,044,000	861,855	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	(g) 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) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1) CVILLE OPER HUB LLC PO BOX 2083 CHARLOTTESVILLE, VA 22902 90-0857224	R/E LEASING	VA	NA	N/A								
(2) CVILLE MASTER TENANT LLC PO BOX 2083 CHARLOTTESVILLE, VA 22902 80-0825436	R/E LEASING	VA	NA	N/A								

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	(i) No
(1)CVILLE OPERATIONS HOLDINGS INC PO BOX 2083 CHARLOTTESVILLE, VA 22902 45-5449709	REAL ESTATE	VA	CFA INSTITUTE	C Corp	0	6,935,801	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

		Yes	No
1 During the tax year, did the orgranization 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	1a		No
b Gift, grant, or capital contribution to related organization(s)	1b	Yes	
c Gift, grant, or capital contribution from related organization(s)	1c		No
d Loans or loan guarantees to or for related organization(s)	1d		No
e Loans or loan guarantees by related organization(s)	1e		No
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h		No
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j	Yes	
k Lease of facilities, equipment, or other assets from related organization(s)	1k	Yes	
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes	
o Sharing of paid employees with related organization(s)	1o	Yes	
p Reimbursement paid to related organization(s) for expenses	1p	Yes	
q Reimbursement paid by related organization(s) for expenses	1q	Yes	
r Other transfer of cash or property to related organization(s)	1r	Yes	
s Other transfer of cash or property from related organization(s)	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	679,900	HISTORICAL COST
(2)CFA INSTITUTE RESEARCH FOUNDATION	b,p	204,903	HISTORICAL COST

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) Disproprtionate 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

Additional Data

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

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(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 HARCOURT RD HK 98-0615079	PROF ORG	HK	227,140	1,440,468	CFA INSTITUT
(1) CFA INSTITUTE INDIA PRIVATE LTD 103 NAMAN CENTER MUMBAI IN 98-1196398	PROF ORG	IN	2,624,108	3,096,089	CFA INSTITUT
(2) CFA GLOBAL HOLDINGS LLC PO BOX 2083 CHARLOTTESVILLE, VA 22902 47-1269465	HOLDINGS	VA	0	0	CFA INSTITUT
(3) SI WEI BEIJING ENTERPRISE MGMT ORIENTAL PLAZA BEIJING 100738 CH 98-1228213	PROF ORG	CH	4,485,456	3,251,795	CFA CHINA
(4) CFA INSTITUTE SINGAPORE PVT LTD 19 FLORENCE ROAD SINGAPORE 549480 SN 98-1261400	PROF ORG	SN	709,200	724,228	CFA INSTITUT
(5) CFA INSTITUTE LTD PART OF FL 7 AL MAQAM TOWER ADGM SQUARE AE 98-1442588	PROF ORG	AE	1,044,000	861,855	CFA INSTITUT