*** PUBLIC INSPECTION COPY***

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047
2018

Department of the Treasury Internal Revenue Service

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.

Open to Public Inspection

Form **990** (2018)

09/01. 2018, and ending 08/31, 20 19 A For the 2018 calendar year, or tax year beginning D Employer identification number C Name of organization B Check if applicable CFA INSTITUTE RESEARCH FOUNDATION 54-6063408 Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite E Telephone number Name change PO BOX 2083 (434) 951-5499Initial return Final return/ City or town, state or province, country, and ZIP or foreign postal code terminated Amended CHARLOTTESVILLE, VA 22902-2083 G Gross receipts \$ 1,078,255. Application pending H(a) Is this a group return for F Name and address of principal officer: MARG FRANKLIN Yes Χ Nο subordinates' 915 EAST HIGH STREET, CHARLOTTESVILLE, VA 22902 No H(b) Are all subordinates included? Yes X | 501(c)(3) If "No." attach a list. (see instructions) 501(c)((insert no.) 4947(a)(1) or Website: ▶ WWW.CFAINSTITUTE.ORG/ABOUT/FOUNDATION **H(c)** Group exemption number Form of organization: X Corporation Association L Year of formation: 1965 M State of legal domicile: VΑ Trust Summary Part I 1 Briefly describe the organization's mission or most significant activities: TO PROVIDE INDEPENDENT, HIGH QUALITY RESEARCH THAT HELPS INVESTMENT PROFESSIONALS EFFECTIVELY FULFILL THEIR Governance DUTIES WITH PRUDENCE AND CARE. 2 Check this box | if the organization discontinued its operations or disposed of more than 25% of its net assets. Number of voting members of the governing body (Part VI, line 1a) 3 14. Activities & 12. Number of independent voting members of the governing body (Part VI, line 1b) 0. 5 Total number of individuals employed in calendar year 2018 (Part V, line 2a) 25. Total number of volunteers (estimate if necessary) 6 0. 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0. **b** Net unrelated business taxable income from Form 990-T, line 38 **Prior Year** Current Year Contributions and grants (Part VIII, line 1h) 517,245. 505,604. Revenue 5,806 3,291. Program service revenue (Part VIII, line 2g) 607,349. 399,781. Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 313 101. 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 1,130,713. 908,777. Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12 159,000. 133,000. 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 0. 0. 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) 0 0. 16a Professional fundraising fees (Part IX, column (A), line 11e) **b** Total fundraising expenses (Part IX, column (D), line 25) 527,811. 666,059. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 686,811. 799,059. Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 443,902. 109,718. Revenue less expenses. Subtract line 18 from line 12 ts or nces **Beginning of Current Year End of Year** 15,596,962. 15,492,750. 20 Total assets (Part X, line 16) Total liabilities (Part X, line 26) 55,691. 151,483. 21 15,437,059. 15,445,479. 22 Net assets or fund balances. Subtract line 21 from line 20. 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. -# 07/01/2020 Sign Signature of officer Date Here MARG FRANKLIN - CFA INST PRES & CEO & RESRCH FDN BD MEM Type or print name and title Print/Type preparer's name Preparer's signature Date Check Paid JG WHITE self-employed P01498698 6/23/2020 Preparer Firm's name ►KPMG LLP Firm's EIN ▶ 13-5565207 **Use Only** Firm's address ▶8350 BROAD STREET, SUITE 900 MCLEAN, 22102 703-286-8000 May the IRS discuss this return with the preparer shown above? (see instructions) X Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Form **8868**

(Rev. January 2019)

Department of the Treasury Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

► Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-1709

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

iling of this f	form, visit <i>www.irs.gov/e-file-providers/e-file-f</i>	or-charities	-and-non-profits.		
Automatic	6-Month Extension of Time. Only subm	it original	(no copies needed).		
-	ons required to file an income tax return otherm 7004 to request an extension of time to f		•		
				Enter filer's identifying number, so	e instructions
Гуре or	Name of exempt organization or other filer, see in	structions.		Employer identification number (EIN)	or
orint					
	CFA INSTITUTE RESEARCH FOUNDA'			54-6063408	
File by the lue date for	Number, street, and room or suite no. If a P.O. bo	x, see instru	ctions.	Social security number (SSN)	
iling your	P.O. BOX 2083				
eturn. See nstructions.	City, town or post office, state, and ZIP code. For	a foreign ad	dress, see instructions.		
nstructions.	CHARLOTTESVILLE, VA 22902-208	3			
Enter the Re	eturn Code for the return that this application	is for (file	a separate application fo	or each return)	0 1
Application		Return	Application		Return
s For		Code	Is For		Code
orm 990 or	Form 990-EZ	01	Form 990-T (corporat	ion)	07
Form 990-BL		02	Form 1041-A		08
orm 4720 (03	Form 4720 (other tha	n individual)	09
Form 990-PF	,	04	Form 5227		10
	(sec. 401(a) or 408(a) trust)	05	Form 6069		11
	(trust other than above)	06	Form 8870		12
	KIMBALL MAYNARD		•		
• The books	s are in the care of \blacktriangleright 915 EAST HIGH S	TREET CE	HARLOTTESVILLE V	A 22902	
•	e No. ► 434 951-5499		Fax No. ▶		
	anization does not have an office or place of				▶ 🔛
	or a Group Return, enter the organization's fo				
	e group, check this box		art of the group, check t	this box ▶ and at	tach
	e names and EINs of all members the extens				
1 I reque	st an automatic 6-month extension of time un	ntil	07/15, 20 2	20 , to file the exempt organizat	ion return
for the	organization named above. The extension is	for the org	ganization's return for:		
	calendar year 20 or				
► X	tax year beginning09/0	1_, 20 18	B, and ending	08/31, 20 19.	
2 If the ta	ax year entered in line 1 is for less than 12 m	onths, ched	ck reason: Initial r	eturn Final return	
c	hange in accounting period				
3a If this	application is for Forms 990-BL, 990-PF, 9	90-T, 4720	0, or 6069, enter the	tentative tax, less any	
nonrefu	undable credits. See instructions.			3a \$	0.
b If this	application is for Forms 990-PF, 990-T,	4720, o	r 6069, enter any re	efundable credits and	
estimat	ted tax payments made. Include any prior yea	ır overpayn	nent allowed as a credit	:. 3b \$	0.
c Balanc	e due. Subtract line 3b from line 3a. Include	your paym	ent with this form, if re	quired, by using EFTPS	
(Electro	onic Federal Tax Payment System). See instru	ctions.		3c \$	0.
	u are going to make an electronic funds withdrawa		it) with this Form 8868, se		or payment
nstructions.	-	•	·		
or Privacy A	ct and Paperwork Reduction Act Notice, see instr	ructions.		Form 8868	(Rev. 1-2019)

JSA

Form 990 (2018) Page 2 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 RESEARCH FOUNDATION'S MISSION IS TO PROVIDE INDEPENDENT, HIGH-QUALITY RESEARCH THAT HELPS INVESTMENT PROFESSIONALS EFFECTIVELY FULFILL THEIR DUTIES WITH PRUDENCE, LOYALTY, AND CARE. 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 X 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?.... 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 \$ 606,657. including grants of \$ 48,000.) (Revenue \$ MEMBER VALUE PROGRAMS: CFA INSTITUTE RESEARCH FOUNDATION SPONSORED, PUBLISHED, AND DISTRIBUTED RESEARCH THAT CONTRIBUTED TO THE GLOBAL BODY OF KNOWLEDGE THAT INVESTMENT PROFESSIONALS AROUND THE WORLD USE IN THEIR DAY-TO-DAY PRACTICE. OVER THE PAST YEAR, THE FOUNDATION PUBLISHED: FUTURE OF INVESTMENT MANAGEMENT. POPULARITY: A BRIDGE BETWEEN CLASSICAL AND BEHAVIORAL FINANCE, FIDUCIARY GOVERNANCE, MAINSTREAMING SUSTAINABLE INVESTING, SOME LIKE IT HEDGED, AND RELATIONSHIP ALPHA. 4b (Code: 85,879. including grants of \$ SCHOLARSHIP PROGRAM: CFA INSTITUTE RESEARCH FOUNDATION CONTINUED TO ADMINISTER THE CFA INSTITUTE 11 SEPTEMBER MEMORIAL SCHOLARSHIP FUND, WHICH ANNUALLY AWARDS SCHOLARSHIPS TO STUDENTS PURSUING UNDERGRADUATE EDUCATION IN FINANCE, ECONOMICS, ACCOUNTING OR BUSINESS ETHICS AND WHO ARE EITHER FAMILY OF THE 11 SEPTEMBER 2001 TERRORIST ATTACK CASUALITIES OR WHO THEMSELVES WERE DISABLED IN THE ATTACK. DURING THE 2018-2019 ACADEMIC YEAR, THE FUNDS WERE AWARDED TO 19 QUALIFIED INDIVIDUALS. **4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$ 4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$ 692,536. **4e** Total program service expenses ▶

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Part	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,"		3.5	
	complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	Х	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to			Х
	candidates for public office? If "Yes," complete Schedule C, Part I	3		Λ
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)			Х
5	election in effect during the tax year? <i>If</i> "Yes," <i>complete Schedule C, Part II</i>	4		- 71
5	assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		Х
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors	3		21
U	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		Х
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
-	the environment, historic land areas, or historic structures? <i>If</i> "Yes," <i>complete Schedule D, Part II</i>	7		Х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If</i> "Yes,"			
	complete Schedule D, Part III	8		Х
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		Х
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	Х	
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.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"			
	complete Schedule D, Part VI	11a		X
b	Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more			3.5
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		X
С	Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more	44.		Х
اہ	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.	11c		- 71
u	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		Х
	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		X
	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	116		
•	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Х	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D. Parts XI and XII.	12a	Х	
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	Х	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.	13		Х
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
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	X	
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	X	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other		v	
47	assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	X	
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on	47		v
10	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on	18		Х
19	Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	10		-25
13	If "Yes," complete Schedule G, Part III	19		Х
20 a	Did the organization operate one or more hospital facilities? <i>If</i> "Yes," <i>complete Schedule H</i>	20a		X
	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		X

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Part	Checklist of Required Schedules (continued)			
			Yes	No
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	X	
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	Х	
24 a	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		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
	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?			
	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		Х
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		Х
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any	235		
20	current or former officers, directors, trustees, key employees, highest compensated employees, or			
	disqualified persons? If "Yes," complete Schedule L, Part II	26		Х
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee,	20		
21				
	substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			Х
00	entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		Λ
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):			77
	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		Х
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete			37
	Schedule L, Part IV	28b		Х
С	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		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		Х
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified			
	conservation contributions? If "Yes," complete Schedule M	30		Х
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		Х
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		X
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		X
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	X	
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
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		
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	Х	
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		Х
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	Х	
Part				1
	Check if Schedule O contains a response or note to any line in this Part V			
	2 Contraction of Contraction of the Contract		Yes	No
1 a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable			
	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable			
	Did the organization comply with backup withholding rules for reportable payments to vendors and			
C		10	Х	
	reportable gaming (gambling) winnings to prize winners?	1c		<u> </u>

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Par	Statements Regarding Other IRS Filings and Tax Compliance (continued)			
			Yes	No
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 0.			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
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		
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		X
b	If "Yes," enter the name of the foreign country: ▶			
	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		X
	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5с		
	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		X
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).			
	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		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was			
·	required to file Form 8282?	7c		Х
Ч	If "Yes," indicate the number of Forms 8282 filed during the year			
	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		Х
	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
_	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?.	7h		
	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		
9	Sponsoring organizations maintaining donor advised funds.			
	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
	Section 501(c)(7) organizations. Enter:			
	Initiation fees and capital contributions included on Part VIII, line 12			
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
	Section 501(c)(12) organizations. Enter:			
	Gross income from members or shareholders			
	Gross income from other sources (Do not net amounts due or paid to other sources			
-	against amounts due or received from them.)			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year			
	Section 501(c)(29) qualified nonprofit health insurance issuers.			
	Is the organization licensed to issue qualified health plans in more than one state?	13a		
-	Note. See the instructions for additional information the organization must report on Schedule O.			
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			
c	Enter the amount of reserves on hand			
	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i> · · · · ·	14b		
	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?	15		Х
	If "Yes," see instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		Х
	If "Yes," complete Form 4720, Schedule O.			

Page 6 Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" Part VI response to line 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

Sect	ion 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			
	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 12			
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		Х
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		Х
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		Х
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		Х
6	Did the organization have members or stockholders?	6	X	
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	X	
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	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during			
	the year by the following:			
а	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
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		X
Secti	on 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		Х
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	3.7	_
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		3.5	
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	-
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give		Х	
	rise to conflicts?	12b		-
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes,"	40-	Х	
	describe in Schedule O how this was done	12c	X	_
13	Did the organization have a written whistleblower policy?	13	X	_
14	Did the organization have a written document retention and destruction policy?	14		
15	Did the process for determining compensation of the following persons include a review and approval by			
	independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	15a		Х
a	The organization's CEO, Executive Director, or top management official	15b		X
b	Other officers or key employees of the organization	130		
46-				
ıoa	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		Х
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its	···		
D	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		
Secti	on C. Disclosure			
17	List the states with which a copy of this Form 990 is required to be filed ► ATTACHMENT 1			
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T	(Sec	tion 5	(c)
- •	(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. Own website Another's website X Upon request Other (explain in Schedule O)	,200		(0)
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of int	erect	nolicy	/ and
	financial statements available to the public during the tax year.	0,000	Policy	,, and
20	State the name, address, and telephone number of the person who possesses the organization's books and record KIMBALL MAYNARD 915 EAST HIGH STREET CHARLOTTESVILLE, VA 22902 434-951-5499	s ►		

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

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, and 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.

						<u>'</u>					
(A) Name and Title	(B) Average hours per week (list any	box,	unles er and	Pos neck ss pe	erson	e than o	an tee)	(D) Reportable compensation from	eportable Reportable compensation from related		
	related organizations below dotted line)		Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-MISC)	compensation from the organization and related organizations	
(1)WALTER V HASLETT JR CFA	40.00										
EXECUTIVE DIRECTOR/BOARD MBR	2.00	Х		Х				0.	294,407.	52,955.	
(2)PAUL SMITH CFA	1.00										
BOARD MEMBER	40.00	Х						0.	1,342,620.	204,306.	
(3)DIANE GARNICK CPA	1.00										
BOARD MEMBER	0.	Х						0.	0.	0.	
(4)GEORGE R HOGUET CFA FRM	1.00										
BOARD MEMBER	0.	Х						0.	0.	0 .	
(5)JOACHIM KLEMENT CFA CFP	1.00										
INTERIM - VICE CHAIR	0.	Х		Х				0.	0.	0 .	
(6)VIKRAM KURIYAN PHD CFA	1.00										
BOARD MEMBER	0.	Х						0.	0.	0 .	
(7)TED ARONSON CFA	1.00										
CHAIR	0.	X		Х				0.	0.	0	
(8)JOANNE HILL PHD	1.00										
BOARD MEMBER	0.	Х						0.	0.	0	
(9)BILL FUNG PHD	1.00										
BOARD MEMBER	0.	X						0.	0.	0	
(10)MAURO MIRANDA CFA	1.00										
BOARD MEMBER	0.	X						0.	0.	0	
(11)SOPHIE PALMER CFA	1.00										
BOARD MEMBER	0.	X						0.	0.	0	
(12)ROBERT JENKINS FSIP	1.00										
BOARD MEMBER	1.00	Х						0.	5,023.	0	
(13)DIANE NORDIN CFA	1.00										
BOARD MEMBER	1.00	Х						0.	0.	0	
(14)AARON LOW CFA	1.00										
BOARD MEMBER	0.	X						0.	0.	0	

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Part VII Section A. Officers, Directors, Tru	ıstees, Ke	y En	plo	ye	es,	and F	lig	hest Compensat	ed Employees (co	ontinued)
(A)	(B)			((C)			(D)	(E)	(F)
Name and title	hours per (do not check more than one week (list any box, unless person is both an officer and a director (trutter)		Reportable compensation from the	Reportable compensation from related organizations	Estimated amount of other compensation					
	related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-MISC)	from the organization and related organizations
15) KIMBALL E. MAYNARD	2.00									
TREASURER	40.00			Х				0.	200,896.	32,513
16) JESSICA LAWSON	2.00									
SECRETARY	40.00			Х				0.	67,122.	21,863
		-								
		-								
		-								
1b Sub-total							>	0.	1,642,050.	257,261
c Total from continuation sheets to Part VII, Se	ection A							0.	268,018.	54,376
 d Total (add lines 1b and 1c) Total number of individuals (including but not reportable compensation from the organization 	limited to t		liste				o re	eceived more than	1,910,068. \$100,000 of	311,637
	<u> </u>		-							Yes No
3 Did the organization list any former offic employee on line 1a? If "Yes," complete Schedu										3 X
4 For any individual listed on line 1a, is the sorganization and related organizations greindividual	sum of repeater than	ortab \$15	ole c 50,0	com 00?	per	satior "Yes	n aı ;,"	nd other compens	sation from the le J for such	4 X
5 Did any person listed on line 1a receive or for services rendered to the organization? If "Yes	accrue co	mpen	sati	on i	fron	n any	un	related organization	on or individual	5 X
Section B. Independent Contractors										
 Complete this table for your five highest com compensation from the organization. Report c year. 										

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 2		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 1

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Part VIII Statement of Revenue

		Check if Schedule O contains a respor	nse or note to an	y line in this Part V	III		<u> </u>
				(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 b c d	Federated campaigns	204,903.				
ontribution of Other	f g	All other contributions, gifts, grants, and similar amounts not included above . 1f Noncash contributions included in lines 1a-1f: \$	300,701.				
	h	Total. Add lines 1a-1f		505,604.			
ne			Business Code				
e Reven	2a b	PUBLICATIONS	511120	3,291.	3,291.		
Program Service Revenue	c d						
gra	e	All d					
ò	f g	All other program service revenue	•	3,291.			
	3	Investment income (including dividen and other similar amounts).	ds, interest,	369,259.			369,259.
	4	Income from investment of tax-exempt bond		0.			
	5	Royalties		101.			101.
	6a b	Gross rents	(ii) Personal				
	_ d	Net rental income or (loss)	(ii) Other	0.			
	7a	Gross amount from sales of	(ii) Other				
		assets other than inventory 200,000.					
	b	Less: cost or other basis					
		and sales expenses					
	c d	Gain or (loss)		30,522.			30,522.
	8a	Gross income from fundraising		30,322.			30,322.
Other Revenue		events (not including \$ of contributions reported on line 1c). See Part IV, line 18		0.			
	9a b	Gross income from gaming activities. See Part IV, line 19 a Less: direct expenses b	0.				
	C	Net income or (loss) from gaming activities		0.			
	10a	Gross sales of inventory, less returns and allowances	0.				
	b c	Less: cost of goods sold	▶	0.			
		Miscellaneous Revenue	Business Code				
	11a						
	b						
	С						
	d	All other revenue					
	e	Total. Add lines 11a-11d		0.	2 007		200,000
	12	Total revenue. See instructions		908,777.	3,291.		399,882.

CFA INSTITUTE RESEARCH FOUNDATION

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 resp	oonse or note to any lin	e in this Part IX		<u>X</u>
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations				
and domestic governments. See Part IV, line 21	0.			
2 Grants and other assistance to domestic				
individuals. See Part IV, line 22	88,000.	88,000.		
3 Grants and other assistance to foreign				
organizations, foreign governments, and foreign		4.5.000		
individuals. See Part IV, lines 15 and 16	45,000.	45,000.		
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors,				
trustees, and key employees	0.			
6 Compensation not included above, to disqualified				
persons (as defined under section 4958(f)(1)) and	0			
persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	0.			
8 Pension plan accruals and contributions (include				
section 401(k) and 403(b) employer contributions)	0.			
9 Other employee benefits	0.			
10 Payroll taxes	0.			
11 Fees for services (non-employees):	0.			
a Management	1,379.			1,379.
b Legal	43,345.		43,345.	1,3/9.
c Accounting	43,345.		43,343.	
d Lobbying	0.			
e Professional fundraising services. See Part IV, line 17.	6,145.		6,145.	
f Investment management fees	0,143.		0,143.	
9 Other. (If line 11g amount exceeds 10% of line 25, column	169,911.	169,911.		
(A) amount, list line 11g expenses on Schedule O.) ATCH 3	32,994.	30,594.		2,400.
12 Advertising and promotion	31,812.	24,858.	6,954.	2,100.
13 Office expenses	0.	21,030.	0,731.	
14 Information technology	0.			
15 Royalties	1,213.	1,213.		
16 Occupancy	231,475.	231,475.		
17 Travel	232,1731	201,1701		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
	0.			
19 Conferences, conventions, and meetings20 Interest	0.			
21 Payments to affiliates	46,300.		46,300.	
22 Depreciation, depletion, and amortization	0.		,	
23 Insurance	0.			
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 PRODUCT MERCHANDISE COSTS	100,735.	100,735.		
bMEMBERSHIP & PROF. DUES	750.	750.		
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	799,059.	692,536.	102,744.	3,779.
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)	0.			

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Part X Balance Sheet

		Check if Schedule O contains a response or note to any line in this P	art X		
			(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing	27,761.	1	76,691.
	2	Savings and temporary cash investments	0.	2	0.
	3	Pledges and grants receivable, net	0.	3	0.
	4	Accounts receivable, net	184.	4	80.
	5	Loans and other receivables from current and former officers, directors,			
		trustees, key employees, and highest compensated employees.			
			0.	5	0.
	6	Complete Part II of Schedule L 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			
S		organizations (see instructions). Complete Part II of Schedule L	0.	6	0.
Assets	7	Notes and loans receivable, net	0.	7	0.
As	8	Inventories for sale or use	164,426.	8	195,445.
	9	Prepaid expenses and deferred charges	0.	9	1,795.
	10 a	Land, buildings, and equipment: cost or			
		other basis. Complete Part VI of Schedule D			
	b	Less: accumulated depreciation		10c	0.
	11	Investments - publicly traded securities	15,259,469.	11	15,322,951.
	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	0.	14	0.
	15	Other assets. See Part IV, line 11	40,910.	15	0.
	16	Total assets. Add lines 1 through 15 (must equal line 34)	15,492,750.	16	15,596,962.
	17	Accounts payable and accrued expenses	55,691.	17	151,483.
	18	Grants payable	0.	18	0.
	19	Deferred revenue	0.	19	0.
	20	Tax-exempt bond liabilities	0.	20	0.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	0.	21	0.
S	22	Loans and other payables to current and former officers, directors,			
Liabilities		trustees, key employees, highest compensated employees, and			
abi		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	0.	25	0.
	26	Total liabilities. Add lines 17 through 25	55,691.	26	151,483.
Ses		Organizations that follow SFAS 117 (ASC 958), check here and complete lines 27 through 29, and lines 33 and 34.			
anc	27	Unrestricted net assets	15,437,059.	27	15,445,479.
Bal	28	Temporarily restricted net assets	0.	28	0.
b	29	Permanently restricted net assets	0.	29	0.
or Fund Balances		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	
Assets	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
Ă	32	Retained earnings, endowment, accumulated income, or other funds		32	
Net	33	Total net assets or fund balances	15,437,059.	33	15,445,479.
_	34	Total liabilities and net assets/fund balances	15,492,750.	34	15,596,962.
_			-		Form QQ ((2018)

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Part	XI Reconciliation of Net Assets						
	Check if Schedule O contains a response or note to any line in this Part XI			<u> </u>			
1	Total revenue (must equal Part VIII, column (A), line 12)	1			08,7 99,0		
2	2 Total expenses (must equal Part IX, column (A), line 25)						
3	Revenue less expenses. Subtract line 2 from line 1	3			09,7		
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4		15,4			
5	Net unrealized gains (losses) on investments	5		-1	01,2	298.	
6	Donated services and use of facilities	6				0.	
7	Investment expenses	7				0.	
8	Prior period adjustments	8				0.	
9	Other changes in net assets or fund balances (explain in Schedule O)	9				0.	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line						
	33, column (B))	10		15,4	45,4	79.	
Part							
	Check if Schedule O contains a response or note to any line in this Part XII		<u></u>	<u> </u>			
			ſ		Yes	No	
1	Accounting method used to prepare the Form 990: CashX 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?.		ı	2a		X	
	If "Yes," check a box below to indicate whether the financial statements for the year were con	npiled	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	Х		
	If "Yes," check a box below to indicate whether the financial statements for the year were audit	ted or	n a				
	separate basis, consolidated basis, or both:						
	Separate basis Consolidated basis X Both consolidated and separate basis						
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for	oversi	ght				
	of the audit, review, or compilation of its financial statements and selection of an independent according to the selection of the audit, review, or compilation of its financial statements and selection of an independent according to the selection of the audit, review, or compilation of its financial statements and selection of an independent according to the selection of the s			2c	Х		
	If the organization changed either its oversight process or selection process during the tax year, e	xplair	ı in				
	Schedule O.						
3a	As a result of a federal award, was the organization required to undergo an audit or audits as se	t forth	in			3.5	
	the Single Audit Act and OMB Circular A-133?			3a		X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not und	_	the	_			
	required audit or audits, explain why in Schedule O and describe any steps taken to undergo such au	dits.		3b			

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SCHEDULE A (Form 990 or 990-EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust. ► Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047 Inspection

Department of the Treasury Internal Revenue Service Name of the organization

CFA INSTITUTE RESEARCH FOUNDATION

Employer identification number 54-6063408

Ра	4.1	Reason for Public Cha	irity Status (All C	nganizations must c	ompiei	e mis pa	irt.) See mstructions	•	
The	orga	anization is not a private fou	ndation because it	is: (For lines 1 through	gh 12, ch	neck only	one box.)		
1		A church, convention of chu	urches, or associa	tion of churches desc	ribed in s	section 1	70(b)(1)(A)(i).		
2		A school described in secti							
3			al or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).						
4		A medical research organiz	•	-				(iii). Enter the	
-		hospital's name, city, and st	=		opital ao			(). =	
5		An organization operated to		a college or universit	v owne	d or one	rated by a governme	ntal unit described in	
J		section 170(b)(1)(A)(iv). (C		a college of universit	y Owner	a or ope	rated by a governme	intal unit described in	
6		A federal, state, or local go	•	rnmantal unit describe	d in cact	ion 170/	b)/1)/A)/ _V)		
7	X	An organization that normal	_			-		om the general nublic	
•	21	_	-	•	ιρροιτ ιι	oni a go	verninental unit of its	on the general public	
		described in section 170(b)			Dort II \				
8	\vdash	A community trust describe	-		-			land mant callens	
9		An agricultural research org	=			-			
		or university or a non-land-	grant college of ag	griculture (see instruct	ions). E	nter the i	name, city, and state o	the college or	
		university:							
10		An organization that norma receipts from activities rela support from gross investm acquired by the organizatio	ited to its exempt facent income and un	unctions - subject to on the control of the control	certain e able inco	exception ome (less	s, and (2) no more tha s section 511 tax) from	n 331/3 %of its	
11		An organization organized	and operated exclu	usively to test for publi	c safety.	See sec	tion 509(a)(4).		
12		An organization organized	and operated exclu	usively for the benefit	of, to pe	erform th	e functions of, or to o	arry out the purposes	
		of one or more publicly su	pported organizati	ons described in sect	tion 509	(a)(1) or	section 509(a)(2). S	ee section 509(a)(3).	
		Check the box in lines 12a t	hrough 12d that d	escribes the type of s	upporting	g organiz	ation and complete lir	nes 12e, 12f, and 12g.	
а		Type I. A supporting orga	anization operated	, supervised, or contr	olled by	its supp	orted organization(s),	typically by giving	
		the supported organization	on(s) the power to	regularly appoint or e	lect a m	ajority of	the directors or truste	es of the	
		supporting organization. \							
b		Type II. A supporting org	-			with its	supported organization	on(s), by having	
	_	control or management of	-						
		_ organization(s). You must	• • •	=	tilo odili	ю рогоо.	io that control of man	ago ino capportoa	
С		Type III functionally integ			ated in c	onnectio	n with and functional	ly integrated with	
·		its supported organization						iy intogratoa witii,	
d		Type III non-functionally		•				ted organization(s)	
u	_	that is not functionally into			-			- ' '	
		requirement (see instruct		= -	-		•	an attentiveness	
_			•	-				I. Turno III	
е		_ Check this box if the orga					• • • • • • • • • • • • • • • • • • • •	і, туре ііі	
	En	functionally integrated, or			-	_	ion.		
'		ter the number of supported	_						
g		ovide the following information			God to the		(1) A may not of manatany	(vi) Amount of	
	(1) 14	ame of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10		organization ur governing	(v) Amount of monetary support (see	(vi) Amount of other support (see	
				above (see instructions))		ment?	instructions)	instructions)	
					Yes	No			
(A)									
(B)									
(C)									
(D)									
,									
(E)									
\ - /									
Tota	al								

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

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Page 2 Schedule A (Form 990 or 990-EZ) 2018

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) Part II (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Sec	tion A. Public Support							
Cale	ndar year (or fiscal year beginning in) 🕨	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total	
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	394,189.	415,635.	538,410.	517,245.	505,604.	2,371,083.	
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.	
3	The value of services or facilities furnished by a governmental unit to the organization without charge						0.	
4	Total. Add lines 1 through 3	394,189.	415,635.	538,410.	517,245.	505,604.	2,371,083.	
5	The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount							
•	shown on line 11, column (f)						836,971.	
6	Public support. Subtract line 5 from line 4						1,534,112.	
	tion B. Total Support	(-) 0044	(1-) 0045	(-) 0040	(-1) 0047	(-) 0040	(6) T-+-1	
_	ndar year (or fiscal year beginning in)	(a) 2014 394,189.	(b) 2015	(c) 2016 538,410.	(d) 2017	(e) 2018 505,604.	(f) Total	
7 8	Amounts from line 4 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	288,557.	272,527.	331,776.	357,171.	369,360.	1,619,391.	
9	Net income from unrelated business activities, whether or not the business is regularly carried on						0.	
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						0.	
11	Total support. Add lines 7 through 10						3,990,474.	
12	Gross receipts from related activities, etc. (se	ee instructions) .				12	48,603.	
13	First five years. If the Form 990 is for organization, check this box and stop here.							
Sec	tion C. Computation of Public Supp		•		ı	T		
14	Public support percentage for 2018 (lin	ne 6, column (f)	divided by line	11, column (f)).		14	38.44%	
15	Public support percentage from 2017 S		•			15	38.08 %	
16a	331/3% support test - 2018. If the org	janization did n	ot check the box	x on line 13, an	id line 14 is 33	1/3 % or more, ch		
	box and stop here . The organization qu	-		_				
b	331/3% support test - 2017. If the org							
	this box and stop here. The organization	•		-				
17a	10%-facts-and-circumstances test - 2	_						
	10% or more, and if the organization					•	•	
	Part VI how the organization meets the			=	=			
	organization							
b	10%-facts-and-circumstances test - 2	_						
	15 is 10% or more, and if the orga						-	
40	Explain in Part VI how the organization supported organization.							
18	Private foundation. If the organization						.	
	instructions							

Schedule A (Form 990 or 990-EZ) 2018

Schedule A (Form 990 or 990-EZ) 2018 Page 3

Part III

Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Sec	tion A. Public Support			, i	<u>'</u>	,	
	ndar year (or fiscal year beginning in)	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1	Gifts, grants, contributions, and membership fees						
	received. (Do not include any "unusual grants.")						
2	Gross receipts from admissions, merchandise						
	sold or services performed, or facilities						
	furnished in any activity that is related to the						
	organization's tax-exempt purpose						
3	Gross receipts from activities that are not an						
Ŭ	unrelated trade or business under section 513						
4	Tax revenues levied for the						
-	organization's benefit and either paid to						
	.						
-	or expended on its behalf						
5	The value of services or facilities						
	furnished by a governmental unit to the						
_	organization without charge						
6	Total. Add lines 1 through 5						
7 a	Amounts included on lines 1, 2, and 3						
h	received from disqualified persons Amounts included on lines 2 and 3						
b	received from other than disqualified						
	persons that exceed the greater of \$5,000						
	or 1% of the amount on line 13 for the year						
С	Add lines 7a and 7b						
8	Public support. (Subtract line 7c from						
	line 6.)						
Sec	tion B. Total Support		T	I	I		
Cale	ndar year (or fiscal year beginning in) 🕨	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9	Amounts from line 6						
10 a	Gross income from interest, dividends,						
	payments received on securities loans, rents, royalties, and income from similar						
	sources						
b	Unrelated business taxable income (less						
	section 511 taxes) from businesses						
	acquired after June 30, 1975						
С	Add lines 10a and 10b						
11	Net income from unrelated business						
	activities not included in line 10b,						
	whether or not the business is regularly						
12	Carried on						
12	Other income. Do not include gain or loss from the sale of capital assets						
	(Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11,						
	and 12.)						
14	First five years. If the Form 990 is for	or the organiza	tion's first soco	nd third fourth	or fifth tax v	par as a section	501(c)(3)
14	organization, check this box and stop here .	ū	•		•		` ^ ` /
Sec	tion C. Computation of Public Supp						
15	Public support percentage for 2018 (line 8,			mn (f))		. 15	%
16							% %
_	Public support percentage from 2017 Sche					16	<u> </u>
	tion D. Computation of Investment			10 policer (0)		17	
17	Investment income percentage for 2018 (lin					17	<u>%</u>
18	Investment income percentage from 2017 S					18	<u>%</u>
19 a	331/3% support tests - 2018. If the org						
	17 is not more than 331/3%, check thi		_				
b	331/3% support tests - 2017. If the orga				•		
	line 18 is not more than 331/3 %, check		-	•		• • •	
20	Private foundation. If the organization of	did not check	a box on line	14, 19a, or 19b	o, check this b	ox and see instr	uctions >

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Schedule A (Form 990 or 990-EZ) 2018 Page 4

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- **3a** Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.
- **b** Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in **Part VI** when and how the organization made the determination.
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use.
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.
- **b** Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in **Part VI**, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).
- **b** Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in **Part VI.**
- **b** Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in **Part VI.**
- c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in **Part VI.**
- 10 a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.
 - Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, t determine whether the organization had excess business holdings.)

		Yes	No
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Schedule A (Form 990 or 990-EZ) 2018 Page **5**

Part	Supporting Organizations (continued)			
			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
а	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c)			
	below, the governing body of a supported organization?	11a		
b	A family member of a person described in (a) above?	11b		
С	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	11c		
Sect	ion B. Type I Supporting Organizations			
			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to			
•	regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the			
	tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or			
	controlled the organization's activities. If the organization had more than one supported organization,			
	describe how the powers to appoint and/or remove directors or trustees were allocated among the supported			
	organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported			
	organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part			
	VI how providing such benefit carried out the purposes of the supported organization(s) that operated,			
	supervised, or controlled the supporting organization.	2		
Sect	ion C. Type II Supporting Organizations			
			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors			
	or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control			
	or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	_		
		1		
Sect	ion D. All Type III Supporting Organizations		V	NI.
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the		Yes	No
	organization's tax year, (i) a written notice describing the type and amount of support provided during the prior			
	tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of			
	the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported	•		
2	organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how			
	the organization maintained a close and continuous working relationship with the supported organization(s).	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a	_		
Ū	significant voice in the organization's investment policies and in directing the use of the organization's			
	income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's			
	supported organizations played in this regard.	3		
Sect	ion E. Type III Functionally Integrated Supporting Organizations			
1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see ins	structi	ons).	
а	The organization satisfied the Activities Test. Complete line 2 below.			
b	The organization is the parent of each of its supported organizations. Complete line 3 below.			
С	The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see	instru	ctions)	
2	Activities Test. Answer (a) and (b) below.		Yes	No
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of			
u	the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify			
	those supported organizations and explain how these activities directly furthered their exempt purposes,			
	how the organization was responsive to those supported organizations, and how the organization determined			
	that these activities constituted substantially all of its activities.	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more			
	of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the			
	reasons for the organization's position that its supported organization(s) would have engaged in these			
	activities but for the organization's involvement.	2b		
3	Parent of Supported Organizations. Answer (a) and (b) below.			
а	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or			
	trustees of each of the supported organizations? Provide details in Part VI.	3a		
b	5 1 1 0 1	۵.		
	of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b		

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Type III Non-Functionally Integrated 509(a)(3) Supporting Organ Check here if the organization satisfied the Integral Part Test as a qualifying	g trust or	n Nov. 20, 1970 (expla	•
instructions. All other Type III non-functionally integrated supporting organization A - Adjusted Net Income	nust complete Section (A) Prior Year	ns A through E. (B) Current Year (optional)	
1 Net short-term capital gain	1		(optional)
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or			
collection of gross income or for management, conservation, or			
maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see			
instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other			
factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount,			
see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to			
emergency temporary reduction (see instructions).	6		
7 Check here if the current year is the organization's first as a non-functionall	y integra	ated Type III supporting	g organization (see
instructions).			<u> </u>

Schedule A (Form 990 or 990-EZ) 2018

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Secti	on D - Distributions	Current Year		
1	Amounts paid to supported organizations to accomplish ex			
2	Amounts paid to perform activity that directly furthers exer			
	organizations, in excess of income from activity			
3	Administrative expenses paid to accomplish exempt purpo	ses of supported organiz	zations	
4	Amounts paid to acquire exempt-use assets			
5	Qualified set-aside amounts (prior IRS approval required)			
6	Other distributions (describe in Part VI). See instructions.			
7	Total annual distributions. Add lines 1 through 6.			
8	Distributions to attentive supported organizations to which	the organization is resp	onsive	
	(provide details in Part VI). See instructions.			
9	Distributable amount for 2018 from Section C, line 6			
10	Line 8 amount divided by line 9 amount			
	Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1	Distributable amount for 2018 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2018			
	(reasonable cause required - explain in Part VI). See			
	instructions.			
3	Excess distributions carryover, if any, to 2018			
а	From 2013			
b	From 2014			
С	From 2015			
d	From 2016			
е	From 2017			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2018 distributable amount			
i	Carryover from 2013 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2018 from			
	Section D, line 7: \$			
а	Applied to underdistributions of prior years			
b	Applied to 2018 distributable amount			
С	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2018, if			
	any. Subtract lines 3g and 4a from line 2. For result			
	greater than zero, explain in Part VI. See instructions.			
6	Remaining underdistributions for 2018. Subtract lines 3h			
	and 4b from line 1. For result greater than zero, explain in			
	Part VI. See instructions.			
7	Excess distributions carryover to 2019. Add lines 3j			
	and 4c.			
8	Breakdown of line 7:			
а	Excess from 2014			
b	Excess from 2015			
С	Excess from 2016			
d	Excess from 2017			
е	Excess from 2018			

Schedule A (Form 990 or 990-EZ) 2018

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Schedule A (Form 990 or 990-EZ) 2018 Page 8

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Schedule A (Form 990 or 990-EZ) 2018

SCHEDULE D (Form 990)

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.

OMB No. 1545-0047 Open to Public Inspection

Department of the Treasury Internal Revenue Service ▶ Go to www.irs.gov/Form990 for instructions and the latest information. Name of the organization

Name	of the organization		Employer identification number
CFA	INSTITUTE RESEARCH FOUNDATION		54-6063408
Par			r 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		
	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	I in donor advised
	funds are the organization's property, subject to the	e organization's exclusive legal control?	Yes No
6	Did the organization inform all grantees, donors, a	and donor advisors in writing that grant	funds can be used
	only for charitable purposes and not for the bene	fit of the donor or donor advisor, or for	any other purpose
	conferring impermissible private benefit?		Yes No
Par			
	Complete if the organization answered		
1	Purpose(s) of conservation easements held by the	·	
	Preservation of land for public use (e.g., rec	·	of a historically important land area
	Protection of natural habitat	Preservation	of a certified historic structure
	Preservation of open space		
	Complete lines 2a through 2d if the organization h	eld a qualified conservation contribution i	
	easement on the last day of the tax year.		Held at the End of the Tax Year
	Total number of conservation easements		2a
b	Total acreage restricted by conservation easements		2b
C	Number of conservation easements on a certified		2c
	Number of conservation easements included in (c		
	historic structure listed in the National Register		2d
	Number of conservation easements modified, tran	isterred, released, extinguished, or termi	inated by the organization during the
	tax year ► Number of states where property subject to conse	nuntian accoment is located	
4 5	Does the organization have a written policy re		etion handling of
	violations, and enforcement of the conservation ea		
6	Staff and volunteer hours devoted to monitoring, inspec		
U	Stair and volunteer nours devoted to monitoring, inspec	and emorning of violations, and emorning co	inservation easements during the year
7	Amount of expenses incurred in monitoring, inspec	ting handling of violations and enforcing	conservation easements during the year
•	►\$	ang, nanamig or violations, and officioning t	someon valion easements during the year
8	Does each conservation easement reported on line	2(d) above satisfy the requirements of sec	tion 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 ar	nd expense statement, and
	balance sheet, and include, if applicable, the text of		•
	organization's accounting for conservation easeme		
Par			er Similar Assets.
	Complete if the organization answered	"Yes" on Form 990, Part IV, line 8.	
1a	If the organization elected, as permitted under SI works of art, historical treasures, or other similar	FAS 116 (ASC 958), not to report in its	revenue statement and balance sheet
	works of art, historical treasures, or other similar public service, provide, in Part XIII, the text of the fo	ar assets neid for public exhibition, edi potnote to its financial statements that de	ucation, or research in furtherance of scribes these items.
	If the organization elected, as permitted under		
	works of art, historical treasures, or other similar	ar assets held for public exhibition, ed	
	public service, provide the following amounts relat	ing to these items:	
	(i) Revenue included on Form 990, Part VIII, line 1		
	(ii) Assets included in Form 990, Part X		
	If the organization received or held works of a		•
	following amounts required to be reported under S		
a	Revenue included on Form 990, Part VIII, line 1. Assets included in Form 990, Part X		• • • • • • • • • • • • • • • • • • •
b	Assets included in Form 990, Part X		

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Schedule D (Form 990) 2018 Page **2**

Pa	rt III Organizations Maintaini	ng Collections of	Art, Historical Tre	easures, or Other	Similar Assets (c		age =
3	Using the organization's acquisition				<u>'</u>		of its
	collection items (check all that app			•			
а	Public exhibition	• •	d Loan	or exchange prograi	ns		
b	Scholarly research		e Other				
С	Preservation for future gene	rations					
4	Provide a description of the organ		and explain how	they further the or	ganization's exempt	purpose in	Part
	XIII.						
5	During the year, did the organization	n solicit or receive d	lonations of art, hist	orical treasures, or	other similar		
	assets to be sold to raise funds rath	er than to be mainta	ained as part of the	organization's collec	ction?	Yes	No
Pa	rt IV Escrow and Custodial A	rrangements.			_	·	
	Complete if the organiza	tion answered "Ye	s" on Form 990, F	Part IV, line 9, or re	eported an amour	nt on Form	
	990, Part X, line 21.						
1 a	Is the organization an agent, truste						_
	included on Form 990, Part X?					Yes	No
b	If "Yes," explain the arrangement in	n Part XIII and comp	lete the following tal	ole:			
					Amount		
С	Beginning balance						
d	Additions during the year						
е	Distributions during the year						
f	Ending balance						
	Did the organization include an am					Yes X	No
	If "Yes," explain the arrangement in	n Part XIII. Check he	ere if the explanation	has been provided	on Part XIII		
Pa	rt V Endowment Funds.			5 . N. II			
	Complete if the organiza						
		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years	
1a	Beginning of year balance	1,322,095.	1,422,987.	1,470,766.	1,532,771.	1,634,	230.
b	Contributions	41,000.	49,000.	30,000.			
С	Net investment earnings, gains,						
	and losses	9,400.	-892.	721.	15,745.		791
d	Grants or scholarships	133,000.	149,000.	78,500.	77,750.	104,	, 250
е	Other expenditures for facilities						
	and programs						
f	Administrative expenses	1 020 405	1 200 005	1 400 000	1 450 566	1 520	
g	End of year balance	1,239,495.	1,322,095.		1,470,766.	1,532,	
2	Provide the estimated percentage	of the current year	end balance (line 1g,	column (a)) held as	•		
a	Board designated or quasi-endown		_%				
b	Permanent endowment >	%					
С	Temporarily restricted endowment		000/				
0 -	The percentages on lines 2a, 2b, a				into no al fontilo o		
3a	Are there endowment funds not in	the possession of th	ie organization that	are neid and admir	listered for the	Yes	No
	organization by:						X
	(i) unrelated organizations					3a(i) 3a(ii)	X
	(ii) related organizations If "Yes" on line 3a(ii), are the relate					3b	
_		•	•			30	
4	Describe in Part XIII the intended until Land, Buildings, and Equ						
Га	Complete if the organiza	ation answered "Ye	es" on Form 990,	Part IV, line 11a. S	See Form 990, Pa	rt X, line 10	
	Description of property	(a) Cost or	other basis (b) Cost	or other basis (c) Acc	cumulated (d) Book value	
	Land			other) depr	eciation		
ı a b							
C	Buildings Leasehold improvements						
d	Equipment.						
	Other						
	I. Add lines 1a through 1e. (Column		n 990. Part X. colum	n (B), line 10c.)	•		

 Schedule D (Form 990) 2018
 Page 3

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) Financia	al derivatives		
	held equity interests		
(A)			
(B)			
(C)			
(D)			
(E)			
(F)			
(G)			
(H)			
	n (b) must equal Form 990, Part X, col. (B) line 12.)		
Part VIII	Investments - Program Related.		D . W. W
		Tyes" 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)			
(8)			
(9)	(1) 15 000 B 17 1 (D) 5 10 1 B		
	n (b) must equal Form 990, Part X, col. (B) line 13.)		
Part IX	Other Assets.	1 "Voo" on Form 000	, Part IV, line 11d. See Form 990, Part X, line 15.
(4)	(a) De	scription	(b) Book value
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
<u>(7)</u>			
(8) (9)			
	ımn (b) must equal Form 990, Part X, col. (B) ı	line 15)	b
Part X	Other Liabilities.	<i>mo 10.)</i>	
raitx		d "Yes" on Form 990	, Part IV, line 11e or 11f. See Form 990, Part X,
	line 25.		, , a,
1.	(a) Description of liability	(b) Book valu	е
	al income taxes	(b) Book value	
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
	nn (b) must equal Form 990, Part X, col. (B) line 25.)	•	
2 Linhility fo	and a second sec		

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

JSA 8E1270 1.000

3567936

Schedule D (Form 990) 2018 Page **4**

Part	Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	٦.	
1	Total revenue, gains, and other support per audited financial statements	1	1,487,379.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
а	Net unrealized gains (losses) on investments		
b	Donated services and use of facilities		
С	Recoveries of prior year grants		
d	Other (Describe in Part XIII.)		
е	Add lines 2a through 2d	2e	578,602.
3	Subtract line 2e from line 1	3	908,777.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a		
b	Other (Describe in Part XIII.)		
С	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	908,777.
Part	Reconciliation of Expenses per Audited Financial Statements With Expenses per Retu Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	ırn.	
1	Total expenses and losses per audited financial statements	1	1,478,959.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
а	Donated services and use of facilities		
b	Prior year adjustments		
С	Other losses		
d	Other (Describe in Part XIII.)		
е	Add lines 2a through 2d	2e	679,900.
3	Subtract line 2e from line 1	3	799,059.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a		
b	Other (Describe in Part XIII.)		
С	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.).	5	799,059.
	XIII Supplemental Information.		
2; Par	e the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part IV, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional inform PAGE 5		

JSA 8E1271 1.000

Part XIII Supplemental Information (continued)

FORM SCH D PART V LINE 4

CFA INSTITUTE RESEARCH FOUNDATION INTENDS TO UTILIZE ITS ENDOWMENT TO SUPPORT THE RESEARCH ACTIVITIES OF THE FOUNDATION IN PERPETUITY. THE 11 SEPTEMBER MEMORIAL SCHOLARSHIP FUND UTILIZES ITS FUNDS TO PROVIDE EDUCATIONAL SCHOLARSHIPS THAT BENEFIT SURVIVORS AND FAMILIES OF THE 11 SEPTEMBER TERRORIST ATTACKS.

THE FOUNDATION GRANTS PARTIAL INITIAL FUNDING TO AUTHORS FOR THEIR PROPOSED RESEARCH PROJECTS. UPON COMPLETION AND FINAL APPROVAL OF THE RESEARCH PRODUCT, THE REMAINING GRANT FUNDING IS PAID. DURING THE YEAR ENDED AUGUST 31, 2014, THE BOARD APPROVED DESIGNATING NET ASSETS FOR THE AMOUNT OF COMMITTED AND UNPAID GRANTS IN THE STATEMENTS OF FINANCIAL POSITION.

FORM SCH D PART X LINE 2

THE FOUNDATION HAS PERFORMED AN EVALUATION OF ITS TAX POSITIONS AND HAS MAINTAINED ITS TAX-EXEMPT STATUS. THE FOUNDATION DETERMINED THAT IT HAS ADEQUATELY PROVIDED FOR ALL OPEN TAX YEARS AND HAS NO UNCERTAIN TAX POSITIONS.

SCHEDULE F (Form 990)

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" on 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.

2018
Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

Employer identification number

CFA INSTITUTE RESEARCH FOL	JNDA.I.TON			54-60634	08
General Information o Form 990, Part IV, line 14th		Outside the	United States. Comple	ete if the organization a	answered "Yes" on
1 For grantmakers. Does the orga	nization mainta	ain records to s	substantiate the amount of	its grants and other	
assistance, the grantees' eligibili	ty for the grant	ts or assistanc	e, and the selection criteria	a used to award the	
grants or assistance?	, ,				X Yes No
2 For grantmakers. Describe in I	Part V the org	anization's nro	ocedures for monitoring t	he use of its grants an	d other assistance
outside the United States.	art v the org	anizations pro	becauses for informating t	ine use of its grants an	a other assistance
outside the offited States.					
2 Asticities was Danies (The falless	dan Dant I. Bas	0 4-61 6		:	
3 Activities per Region. (The follow					(0 T-1-1
(a) Region	(b) Number of offices in	(c) Number of employees,	(d) Activities conducted in the region (by type) (such as,	(e) If activity listed in (d) is a program service,	(f) Total expenditures for
	the region	agents, and	fundraising, program services,	describe specific type of	and investments
		independent contractors	investments, grants to recipients located in the region)	service(s) in the region	in the region
		in the region	l l l l l l l l l l l l l l l l l l l		
(1) EAST ASIA AND THE PACIFIC	0.	0.	GRANTMAKING		15,000.
(2) NORTH AMERICA	0.	0.	GRANTMAKING		30,000.
(2)					
(3)					
(3)					
(4)					
(4)					
4-1					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(10)					
(11)					
(11)					
(40)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Subtotal					45,000.
b Total from continuation					13,000.
sheets to Part I					
c Totals (add lines 3a and 3b)					45,000.
c iolais (aud iiiles sa aiid 30)	I	I			45,000.

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

Schedule F (Form 990) 2018

54-6063408 CFA INSTITUTE RESEARCH FOUNDATION

Schedule F (Form 990) 2018 Page 2

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on 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 noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)			
(1)			EAST ASIA/PACIFIC	FIN ASSIST	15,000.	WIRE/ CHECK		N/A	N/A			
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
(11)												
(12)												
(13)												
(14)												
(15)												
(16)												
by	nter total number of recipient organite the IRS, or for which the grantee	or counsel has prov	vided a section 501(c)(3) e	quivalency lette	er		•					
3 Er	nter total number of other organiz	ations or entities					<u></u> ▶		1.			

CFA INSTITUTE RESEARCH FOUNDATION 54-6063408

Schedule F (Form 990) 2018

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on 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 noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) RESEARCH GRANTS	NORTH AMERICA	1.	30,000.	WIRE/ CHECK		N/A	N/A
_(2)							
_(3)							
_(4)							
(5)							
(6)							
_(7)							
_(8)							
_(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Schedule F (Form 990) 2018

Part IV Foreign Forms Page 4

Part	roreign 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).	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)	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)	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)	No

Schedule F (Form 990) 2018

Schedule F (Form 990) 2018 Page 5

Part V

Supplemental InformationProvide 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).

SCHEDULE F, PART I, LINE 2

RESEARCH GRANT PROJECTS ARE INITIATED WITH A PARTIAL PAYMENT. THE GRANT

IS FULLY FUNDED AFTER INTERNAL REVIEW AND ACCEPTANCE OF THE COMPLETED

RESEARCH PROJECT.

Schedule F (Form 990) 2018

8325PD M21V V 18-8.6F 3567936

SCHEDULE I (Form 990)

Department of the Treasury Internal Revenue Service

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

OMB No. 1545-0047
2018

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.

Open to Public Inspection

Schedule I (Form 990) (2018)

Name of the organization	ganization							
CFA INSTITUTE RESEARCH FOUNDATION						54-606340	8	
Part I General Information on Grants and	d Assistanc	e				•		
 Does the organization maintain records to s the selection criteria used to award the grant Describe in Part IV the organization's proced 	ts or assistand dures for mo	ce?	of grant funds in th	e United States.			X Yes No	
Part IV, line 21, for any recipient to		_					es" on Form 990,	
1 (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)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
2 Enter total number of section 501(c)(3) and3 Enter total number of other organizations lis								

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

CFA INSTITUTE RESEARCH FOUNDATION 54-6063408

Schedule I (Form 990) (2018)

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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SCHOLARSHIPS	19.	85,000.		N/A	N/A
2 RESEARCH GRANTS	1.	3,000.		N/A	N/A
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.

SCHEDULE I, PART I, LINE 2

RESEARCH GRANT PROJECTS ARE INITIATED WITH A PARTIAL PAYMENT. THE GRANT

IS FULLY FUNDED AFTER INTERNAL REVIEW AND ACCEPTANCE OF THE COMPLETED

RESEARCH PROJECT. SCHOLARSHIPS ARE PROVIDED DIRECTLY TO THE QUALIFIED

AWARD RECEIPIENTS' ACCREDITED EDUCATIONAL INSTITUTIONS.

SCHEDULE J (Form 990)

Compensation InformationFor 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.

Open to Public

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Name of the organization

CFA INSTITUTE RESEARCH FOUNDATION

Inspection Employer identification number

54-6063408

Part	Questions Regarding Compensation								
			Yes	No					
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.								
	X First-class or charter travel Housing allowance or residence for personal use								
	X Travel for companions Payments for business use of personal residence								
	Tax indemnification and gross-up payments Health or social club dues or initiation fees								
	Discretionary spending account Personal services (such as maid, chauffeur, chef)								
_									
b	If any of the boxes on 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	1b	Х						
2	explain	10							
_	directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line								
	1a?	2	X						
•									
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:								
а	Receive a severance payment or change-of-control payment?	4a		Х					
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		Х					
С	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X					
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.								
	Only section 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:								
а	The organization?	5a		X					
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:								
а	The organization?	6a		Х					
b	Any related organization?	6b		Х					
	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 on lines 5 and 6? If "Yes," describe in Part III.	7		Х					
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject								
	to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe								
	in Part III	8		X					
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in								
	Regulations section 53.4958-6(c)?	9	1	1					

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

Schedule J (Form 990) 2018

CFA INSTITUTE RESEARCH FOUNDATION 54-6063408

Schedule J (Form 990) 2018 Page 2

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 aren't 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.

	(B) Breakdown	of W-2 and/or 1099-MI	SC compensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
(A) Name and Title	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(B)(i)-(D)	in column (B) reported as deferred on prior Form 990
WALTER V HASLETT JR CFA	i) 0	. 0.	0.	0.	0.	0.	0.
	ii) 255,689	32,538.	6,180.	33,000.	19,955.	347,362.	0.
PAUL SMITH CFA	i) 0	. 0.	0.	0.	0.	0.	0.
	ii) 593,264	504,274.	245,082.	153,381.	50,925.	1,546,926.	0.
KIMBALL E. MAYNARD	i) 0		0.	0.	0.	0.	0.
3 ^{TREASURER}	ii) 171,142	. 26,820.	2,934.	24,222.	8,291.	233,409.	0.
	i)						
_ 4	ii)						
	i)						
	ii)						
	i)						
	ii)						
	i)						
	ii)						
	i)						
	ii)						
	i)						
	ii)						
	i)						
	ii)						
	i)						
	ii)						
	i)						
	ii)						
	i)						
	ii)						
	i)						
	ii)						
	i)						
	ii)						
	i)						
16	ii)						

CFA INSTITUTE RESEARCH FOUNDATION 54-6063408

Schedule J (Form 990) 2018

Part | 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.

SCHEDULE J, PART I, LINE 1A

MEMBERS OF THE BOARD OF TRUSTEES ARE ELIGIBLE TO BOOK A BUSINESS CLASS

FARE (REGARDLESS OF THE 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. BOARD OF TRUSTEE 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 ONE'S SCHEDULE IS

LIKELY TO CHANGE. A NON-CHANGEABLE, NON-REFUNDABLE TICKET IS APPROPRIATE

IF ONE'S SCHEDULE IS FIRM.

TRAVEL FOR COMPANIONS: AN EMPLOYEE CAN EXCHANGE BUSINESS CLASS AIRFARE FOR TWO COACH AIRFARES TO INCLUDE COMPANION TRAVEL.

8325PD M21V

SCHEDULE O (Form 990 or 990-EZ)

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.

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Employer identification number 54-6063408

Name of the organization
CFA INSTITUTE RESEARCH FOUNDATION

FORM 990 PART III LINE 1

THE FOUNDATION EMPHASIZES RESEARCH OF PRACTICAL VALUE TO INVESTMENT

PROFESSIONALS, WHILE EXPLORING NEW AND CHALLENGING TOPICS THAT PROVIDE A

UNIQUE PERSPECTIVE IN THE EVOLVING PROFESSION OF INVESTMENT MANAGEMENT.

FORM 990 PART VI LINE 6-7B

CFA INSTITUTE RESEARCH FOUNDATION HAS ONE SOLE VOTING MEMBER, CFA INSTITUTE, WHICH HAS THE EXCLUSIVE RIGHT TO ELECT AND REMOVE ELECTED TRUSTEES.

FORM 990 PART VI LINE 11B

FORM 990 IS PRESENTED TO THE FINANCE COMMITTEE CHAIR AND EXECUTIVE

DIRECTOR IN DETAIL. IN ADDITION, COPIES WILL BE PROVIDED TO EACH MEMBER

OF THE BOARD OF TRUSTEES, THE CHAIR/EXECUTIVE DIRECTOR PRESENTATION, AND

PROVISION OF COPIES TO THE BOARD OCCUR PRIOR TO FILING.

FORM 990 PART VI LINE 12C

CONFLICT OF INTEREST STATEMENTS ARE COLLECTED ANNUALLY FROM EACH BOARD OF TRUSTEE MEMBER AND OFFICER. COMPLIANCE TRAINING ON THE CODE OF CONDUCT, INCLUDING ON CONFLICTS OF INTEREST, IS REQUIRED FOR ALL BOARD MEMBERS ANNUALLY. ANY DISCLOSURES ARE DIRECTED TO THE CFA INSTITUTE CHIEF COMPLIANCE, RISK, AND ETHICS OFFICER. THE RESTRICTIONS IMPOSED ON A PERSON WITH A CONFLICT VARY BASED ON THE NATURE OF THE CONFLICT AND THE SITUATION; HOWEVER, RESOLUTION COULD INCLUDE PROHIBITING A BOARD MEMBER

Schedule O (Form 990 or 990-EZ) 2018 Page **2**

Name of the organization

CFA INSTITUTE RESEARCH FOUNDATION

Employer identification number

54-6063408

FROM PARTICIPATING IN A PARTICULAR DELIBERATION AND/OR DECISION.

FORM 990 PART VI LINE 19

THE ORGANIZATION'S FINANCIAL STATEMENTS, GOVERNING DOCUMENTS, AND THE CFA

INSTITUTE RESEARCH FOUNDATION'S CONFLICT OF INTEREST POLICY ARE AVAILABLE

TO THE PUBLIC THROUGH THE ORGANIZATION'S WEBSITE OR UPON REQUEST.

ATTACHMENT 1

FORM 990, PART VI, LINE 17 - STATES

AL, AK, AR, CA, CO, CT,

DC, FL, GA, HI, IL, KS, KY, LA, ME, MD, MA, MI,

MN, MS, NV, NH, NJ, NM, NY, NC, ND, OK, OR, PA,

RI, SC, TN, UT, VA, WA, WV, WI,

ATTACHMENT 2

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS DESCRIPTION OF SERVICES COMPENSATION

BLUE MOON COMMUNICATIONS, INC. 1229 MAPLE AVENUE WILMETTE, IL 60091 RESEARCH SERVICES

103,632.

ATTACHMENT 3

FORM 990, PART IX - OTHER FEES

(A) (B) (C) (D)

TOTAL PROGRAM MANAGEMENT FUNDRAISING
DESCRIPTION FEES SERVICE EXP. AND GENERAL EXPENSES

CONSULTING 169,911. 169,911.

TOTALS 169,911. 169,911.

Schedule O (Form 990 or 990-EZ) 2018

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

 \blacktriangleright Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

► Attach to Form 990.

Department of the Treasury Internal Revenue Service

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	Employer identification numbe
CFA INSTITUTE RESEARCH FOUNDATION	54-6063408

(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)					
(2)					
3)					
4)					
5)					
6)					

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.

Name, address, and	(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) 512(b)(13) rolled ity?	
							Yes	No
(1) CFA INSTITUTE	54-1386480							
PO BOX 2083	CHARLOTTESVILLE, VA 22902	NP PROF ASSOC	VA	501(C)(6)	N/A	N/A		X
(2)								
(3)								
(4)								
(5)								
(6)								
	<u> </u>							
(7)								

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

Schedule R (Form 990) 2018

Schedule R (Form 990) 2018

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		Disproportionate allocations? Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)		eral or aging tner?	(k) Percentage ownership
		,		,			Yes	No		Yes	No	
(1) CVILLE OPER HUB LLC 90-0857224												
PO BOX 2083 CHARLOTT, VA 22902	R/E LEASING	VA	N/A									
(2) CVILLE MASTER TEN 80-0825436												
PO BOX 2083 CHARLOTT, VA 22902	R/E LEASING	VA	N/A									
(3)												
(4)												
(5)												
(6)												
(7)												

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)		(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	Sect 512(b contro entit	o)(13) olled
								Yes	No
(1) CVILLE OPERATIONS HOLDINGS INC. 45-5449709									
PO BOX 2083 CHARLOTTESVILLE, VA 22902	REAL ESTATE	VA	N/A	C CORP					Х
(2)									
(3)									
(4)									
(5)									_
	7								
(6)									_
A-7									
(7)								t	_
1.1	1								

Schedule K (F	Fulli 990) 2016	rage .
Part V	Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.	

Not	e: 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 organization engage in any of the following transactions with one or more rel	lated organizations lis	ted in Parts II-IV?							
а	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity				1a		X			
b	Gift, grant, or capital contribution to related organization(s)				1b		X			
	Gift, grant, or capital contribution from related organization(s)				1c	Х				
	Loans or loan guarantees to or for related organization(s)				1d		X			
	Loans or loan guarantees by related organization(s)				1e		X			
f	Dividends from related organization(s)				1f		Х			
q	Sale of assets to related organization(s)				1g		X			
	Purchase of assets from related organization(s)				1h		X			
i	Exchange of assets with related organization(s)				1i		X			
j	Lease of facilities, equipment, or other assets to related organization(s)				1j		X			
k	Lease of facilities, equipment, or other assets from related organization(s)				1k		X			
	Performance of services or membership or fundraising solicitations for related organization(s)				11		X			
	Performance of services or membership or fundraising solicitations by related organization(s)				1m		X			
	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)				1n	Х				
	Sharing of paid employees with related organization(s)				10	Х				
-	Reimbursement paid to related organization(s) for expenses				1p	Х				
q	Reimbursement paid by related organization(s) for expenses				1q	Х				
r	Other transfer of cash or property to related organization(s)				1r	Х				
s	Other transfer of cash or property from related organization(s)				1s	Х				
2	If the answer to any of the above is "Yes," see the instructions for information on who must complete this	is line, including cove	red relationships and transa	ction thre	shold	s.				
	(a)	(b)	(c)		(d)					
	Name of related organization Transaction type (a-s) Amount involved Method amount									
(1)	CFA INSTITUTE	N,O	679,900.	HISTO	RTCA	T, C	OST			
(')		, -	3.5,500.		011					
		a .	004 003			_ ~.	o a ==			

Name of related organization	Transaction type (a-s)	Amount involved	Method of determining amount involved
(1) CFA INSTITUTE	N,O	679,900.	HISTORICAL COST
(2) CFA INSTITUTE	C,Q	204,903.	HISTORICAL COST
(3)			
(4)			
_(5)			
(6)			

Schedule R (Form 990) 2018

Schedule R (Form 990) 2018 Page 4

Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37. Part VI

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	(state	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under	(e) Are all partners section 501(c)(3) organizations?		total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
<u></u>			sections 512-514)	Yes	No			Yes	No	,	Yes	No	
_(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)												_	
(14)													
(15)												_	
(16)													
(10)													

Schedule R (Form 990) 2018

Schedule R (Form 990) 2018 Page 5

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.