Return of Organization Exempt From Income Tax

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

Open to Public

OMB No. 1545-0047

(Rev. January 2020) 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.

Inspection

A F	or th	e 2019	calendar year, or tax year beginning	09/01,2019,	and ending		08,	/31, 20 2	0
			C Name of organization			D Employer ide	ntificat	ion number	
B 0	heck if a	applicable:	CFA INSTITUTE			54-138	6480		
	Addr		Doing business as						
-	chan	ge e change	Number and street (or P.O. box if mail is	not delivered to street address)	Room/suite	E Telephone nu	mber		
-	+		P.O. BOX 2083			(434) 95	1-54	199	
-	-	l return return/	City or town, state or province, country, a	and ZIP or foreign postal code		(101) 30			
-		inated	CHARLOTTESVILLE, VA 22			G Gross receipt	2 2	253 4	31,418.
_	retur		NAME AND ADDRESS OF THE OWNER, TH	MARG FRANKLIN		H(a) Is this a gro			es X No
	pend		F Name and address of principal officer:		2002 200	subordinates	?	H	
				CHARLOTTESVILLE, VA 2					es No
		empt st		6) ◄ (insert no.) 4947(a)(1)	or 527			st. (see instructi	ons)
			WWW.CFAINSTITUTE.ORG			H(c) Group exem			
CHARLES IN	and the latest and th	of orgar	nization: X Corporation Trust	Association Other	L Year of	formation: 1986 M	State o	of legal domic	ile: VA
Pa	art I		ımmary						
	1	Briefly	y describe the organization's mission or	r most significant activities: TO LE.	AD THE IN	NVESTMENT PRO	FESS	SION	
ce		GLO	BALLY BY PROMOTING THE F	HIGHEST STANDARDS OF E	THICS, E	DUCATION, AND)		
Jan		PRO	FESSIONAL EXCELLENCE FOR	R THE ULTIMATE BENEFIT	OF SOCIE	ETY.			
Governance	2	Check	k this box 🕨 🔙 if the organization d	iscontinued its operations or dispose	ed of more tha	n 25% of its net asset	s.		
ô	3	Numb	per of voting members of the governing	body (Part VI, line 1a)			3		15.
	4	Numb	per of independent voting members of t	he governing body (Part VI, line 1b) .			4		14.
Activities &	5		number of individuals employed in cale				5		626.
ξ	6		number of volunteers (estimate if necess				6		6,753.
Ac	7a		unrelated business revenue from Part V				7a		0.
			nrelated business taxable income from				7b		0.
-		1101 01	molated business taxable mostle well			Prior Year		Curren	
	8	Contr	ibutions and grants (Part VIII, line 1h).				0.		0.
Revenue	9		am service revenue (Part VIII, line 2g)		1	386,449,30	19.	164,81	9,596.
Vel			tment income (Part VIII, column (A), line		i	28,643,05	_		31,619.
Re	10		revenue (Part VIII, column (A), lines 5,			1,364,62	_		75,578.
	11					416,456,99			76,793.
	12		revenue - add lines 8 through 11 (must			21,457,45	_		12,295.
	13 14		s and similar amounts paid (Part IX, colu fits paid to or for members (Part IX, colu				0.		0.
	122325		ies, other compensation, employee bene		1	99,712,19	7.	107,19	95,648.
Expenses	15		ssional fundraising fees (Part IX, column				0.		0.
en	201 100)				SELESON.
X			fundraising expenses (Part IX, column (I	D), lifte 25)		244,367,59	9	176 20	2,154.
	100000		expenses (Part IX, column (A), lines 11			365,537,25			10,097.
	18		expenses. Add lines 13-17 (must equal			50,919,73		-119,16	
Lo	19	Rever	nue less expenses. Subtract line 18 from	n line 12			_	End of	
Net Assets or Fund Balances		_			-	Beginning of Current 630, 127, 92			13,889.
sse	20		assets (Part X, line 16)			266,090,48			7,461.
ot A	21		liabilities (Part X, line 26)			364,037,44			26,428.
STATE OF THE PARTY.			ssets or fund balances. Subtract line 21	from line 20		304,037,44	1.	202,02	.0,420.
	rt II	37577	gnature Block						1 5 - 11 - 6 15 1-
Und	der pe	nalties o	of perjury, I declare that I have examined thi complete. Declaration of preparer (other than	is return, including accompanying sched n officer) is based on all information of whi	ules and statem ich preparer has	ents, and to the best of any knowledge.	f my kr	nowledge and	1 belief, it is
						697 /	00/		
Sig	n	> -	Signature			Date	שן שנ	04	
Hei				PPEGIN		Date	•		
	•	- AB	MARG FRANKLIN	PRESID	ENT & CEO	<i></i>			
			Type or print name and title	December signature	Data			TIN	
Paid		100 0000000	Type preparer's name	Preparer's signature	Date	Check	1		600
	arer	JG	WHITE	2 Hotelle	6/22/20			P01498	098
	Only		s name ▶KPMG LLP	<u> </u>	001.7	Firm's EIN ▶ 1	3-55	065207	
		Firm's	s address ▶8350 BROAD STREET		22102	1 110110 110.		286-800	<u> </u>
_			liscuss this return with the preparer					X Yes	No
For	Pape	rwork	Reduction Act Notice, see the separat	e instructions.				Form 9	90 (2019)

Form **8868**

(Rev. January 2020)

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. 1545-0047

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

iling of this	form, visit www.irs.gov/e-file-providers/e-file-f	for-charities	-and-non-profits.	,				
Automatic	6-Month Extension of Time. Only subm	it original	(no copies needed).					_
All corporat	ions required to file an income tax return other	er than Fori	m 990-T (including 1120	0-C filers), partnerships,	RE	MICs,	and trusts	s
nust use F	orm 7004 to request an extension of time to f	ile income	tax returns.					
	Non-					(TIN I)		_
Гуре or	Name of exempt organization or other filer, see in	istructions.		Taxpayer identification nu	mbe	r (TIN)		
orint	CFA INSTITUTE			54-138648	0			
File by the	Number, street, and room or suite no. If a P.O. bo	x. see instru	ctions.	31 130010				
lue date for iling your	P.O. BOX 2083	.,						
eturn. See	City, town or post office, state, and ZIP code. For	a foreign ad	dress, see instructions.					—
nstructions.	CHARLOTTESVILLE, VA 22902-208	_						
Enter the R	eturn Code for the return that this application	is for (file	a separate application fo	or each return)			0	1
Application	1	Return	Application				Retur	'n
s For		Code	Is For				Code	e
orm 990 o	or Form 990-EZ	01	Form 990-T (corporat	ion)			07	
orm 990-B		02	Form 1041-A				08	
	(individual)	03	Form 4720 (other tha	n individual)			09	
Form 990-P		04	Form 5227				10	
	(sec. 401(a) or 408(a) trust)	05	Form 6069				11	
-orm 990-1	(trust other than above)	06	Form 8870				12	
Telephor If the org If this is for the who a list with th	ALLISON HOLMES 915 EAST HIGH S ne No. 434 951-5499 ganization does not have an office or place of for a Group Return, enter the organization's folle group, check this box ne names and TINs of all members the extens	I business ir ur digit Gro f it is for pa ion is for.	Fax No. the United States, checoup Exemption Number (art of the group, check the process of th	ck this box		If t and at	this is ttach	
-	est an automatic 6-month extension of time u			21, to file the exempt	org	janiza	tion retur	n
2 If the t	corganization named above. The extension is calendar year 20 or tax year beginning 09/0 tax year entered in line 1 is for less than 12 mChange in accounting period)1_, 20 <u>19</u>	9, and ending	08/31_, eturn Final return		<u>20</u> .		
	application is for Forms 990-BL, 990-PF, 9	90-T, 4720	0, or 6069, enter the	tentative tax, less any				
	fundable credits. See instructions.			, ,	3a	\$		0.
	application is for Forms 990-PF, 990-T,	4720, o	r 6069, enter any re	fundable credits and				
	ated tax payments made. Include any prior yea				3b	\$		0.
	ce due. Subtract line 3b from line 3a. Include		ent with this form, if re-	quired, by using EFTPS				_
	ronic Federal Tax Payment System). See instru				3с			0.
Caution: If yo	ou are going to make an electronic funds withdrawa	l (direct deb	it) with this Form 8868, se	ee Form 8453-EO and Form	1 887	/9-EO	for payme	nt
nstructions.								
or Privacy	Act and Paperwork Reduction Act Notice, see insti	ructions.			Forn	n 886 8	8 (Rev. 1-2	.020)

For	n 990 (20	ri9)	Page Z
P	art III	Statement of Program Service Accomplishments Check if Schedule O contains a response or note to any line in this Part III	X
_	Driofly	describe the organization's mission:	
•	•	NSTITUTE IS THE GLOBAL, NON-PROFIT PROFESSIONAL MEMBERSHIP	
		IATION THAT ADMINISTERS THE CHARTERED FINANCIAL ANALYST (CFA)	
		, ,	
	CERTI	FICATE AND MORE. SEE SCHEDULE O.	
2	Did the	organization undertake any significant program services during the year which were not listed on the	
		orm 990 or 990-EZ?	X No
	If "Yes,"	describe these new services on Schedule O.	
3		e organization cease conducting, or make significant changes in how it conducts, any program	
		s?	X No
		describe these changes on Schedule O.	
4		be the organization's program service accomplishments for each of its three largest program services, as measur	red by
		es. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to	
	•	al expenses, and revenue, if any, for each program service reported.	
	(Code:) (Expenses \$including grants of \$) (Revenue \$)	
٠		HARTERED FINANCIAL ANALYST (CFA) PROGRAM: THE ORGANIZATION	
		ISTERS THE WORLD-RENOWNED CFA PROGRAM, A THREE-LEVEL,	
		TION AND EXAMINATION PROGRAM COVERING TOPICS ESSENTIAL TO THE	
		TMENT DECISION-MAKING PROCESS. PROGRAM TOPICS FORM THE	
		DATE BODY OF KNOWLEDGE AND INCLUDE ETHICAL AND PROFESSIONAL	
		ARDS, QUANTITATIVE METHODS, ECONOMICS, FINANCIAL STATEMENT	
		TING AND ANALYSIS, CORPORATE FINANCE, EQUITY AND FIXED-INCOME	
		SIS, ALTERNATIVE INVESTMENTS, DERIVATIVES, PORTFOLIO	
	MANAG	EMENT, AND WEALTH PLANNING.	
4b	(Code:		
	PROFE	SSIONAL DEVELOPMENT MEMBER SERVICES: THE ORGANIZATION	
	PROMO	TES LIFELONG LEARNING BY SPONSORING AND DISSEMINATING A	
	VARIE	TY OF EDUCATIONAL CONTENT TO INVESTMENT PROFESSIONALS ON	
	TOPIC	S RELEVANT TO THE PROFESSION. IT ALSO PROVIDES CAREER	
	DEVEL	OPMENT RESOURCES, CREATES AFFILIATION AND NETWORKING	
	OPPOR	TUNITIES, AND PROMOTES AWARENESS AND RECOGNITION OF MEMBER	
		NTIALS TO THE INDUSTRY AND INVESTING PUBLIC.	
	-		
	-		
40	(Code:) (Expenses \$ including grants of \$) (Revenue \$)	
40	`	ARDS ADVOCACY, AND THOUGHT LEADERSHIP: THE ORGANIZATION IS A	
		<u> </u>	
		NG VOICE ON ISSUES OF FAIRNESS, EFFICIENCY, AND INVESTOR CTION IN GLOBAL CAPITAL MARKETS AND PROMOTES HIGH STANDARDS	
		HICS, INTEGRITY, AND PROFESSIONAL EXCELLENCE WITHIN THE	
		TMENT COMMUNITY. THE ORGANIZATION ALSO PROMOTES AND ENFORCES	
		FA INSTITUTE CODE OF ETHICS AND STANDARDS OF PROFESSIONAL	
	CONDU	CT. ALL MEMBERS OF THE ORGANIZATION AND CANDIDATES IN THE CFA	
	PROGR	AM ARE REQUIRED TO ADHERE TO THIS CODE.	
	-		
4d	Other n	program services (Describe on Schedule O.)	
	(Expens		
_	, , , , , ,	, , , , , , , , , , , , , , , , , , ,	

4e Total program service expenses ►

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

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Form 990 (2019)

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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	
2/12	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than			
2 7a				
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b	240		Х
	through 24d and complete Schedule K. If "No," go to line 25a	24a		- 21
	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year	0.4-		
	to defease any tax-exempt bonds?	24c		
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25 a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior			
	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ?			
	If "Yes," complete Schedule L, Part I	25b		
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key			
	employee, creator or founder, substantial contributor or employee thereof, a grant selection committee			
	member, or to a 35% controlled entity (including an employee thereof) or family member of any of these			
	persons? If "Yes," complete Schedule L, Part III	27		X
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):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
	"Yes," complete Schedule L, Part IV	28a		X
	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		X
С	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? 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		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified			
	conservation contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		X
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	Х	
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	Х	
	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Х	
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	X	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable			
	related organization? If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		Х
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and		3.5	
D	19? Note: All Form 990 filers are required to complete Schedule O.	38	X	
Part				X
	Check if Schedule O contains a response or note to any line in this Part V		Yes	. A
1.	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		163	.40
	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	reportable gaming (gambling) winnings to prize winners?	1c	Х	
	repended gaming (gameing) winnings to prize winners.			

Form 990 (2019)

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Par	t V 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 626			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Х	
	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	Х	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	Х	
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 ▶ <u>ATTACHMENT 1</u>			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
	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?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the			v
	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	6 1-		
_	gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods	70		
	and services provided to the payor?	7a 7b		
	If "Yes," did the organization notify the donor of the value of the goods or services provided?	75		
C	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was	7c		
اہ	required to file Form 8282?	70		
	,	7e		
f	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
	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		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the			
	sponsoring organization have excess business holdings at any time during the year?	8		
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		
10	Section 501(c)(7) organizations. Enter:			
а	Initiation fees and capital contributions included on Part VIII, line 12			
b	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			
b	Gross income from other sources (Do not net amounts due or paid to other sources			
	against amounts due or received from them.)			
	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.	120		
а	Is the organization licensed to issue qualified health plans in more than one state?	13a		
L-	Note: See the instructions for additional information the organization must report on Schedule O.			
D	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			
^	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 on 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		X
	If "Yes," complete Form 4720, Schedule O.			

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

	Check it Schedule O contains a response of note to any line in this Fart vi				Λ
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	15			
_	committee, explain on Schedule O.	14			
	Enter the number of vetting members included on the Ta, above, who are independent I I I I				
2	Did any officer, director, trustee, or key employee have a family relationship or a business relations		2		X
	any other officer, director, trustee, or key employee?		2		
3	Did the organization delegate control over management duties customarily performed by or under the				X
	supervision of officers, directors, trustees, or key employees to a management company or other person		3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?.		4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets		5	37	Λ
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			37	
	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) m				
	stockholders, or persons other than the governing body?		7b	X	
8	Did the organization contemporaneously document the meetings held or written actions undertake	n 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	Х	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be re				
	the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		9		X
Secti	on B. Policies (This Section B requests information about policies not required by the Internal I	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 or				
	affiliates, and branches to ensure their operations are consistent with the organization's exempt purpose		10b	37	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the	e form? .	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			v	
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 co	-	401	v	
	rise to conflicts?		12b	X	
С	Did the organization regularly and consistently monitor and enforce compliance with the policy?		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 app	-			
	independent persons, comparability data, and contemporaneous substantiation of the deliberation and of		45.	v	
а	The organization's CEO, Executive Director, or top management official		15a	X	
b	Other officers or key employees of the organization		15b		
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).				
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arra	-	46-		X
	with a taxable entity during the year?		16a		Δ.
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to eva				
	participation in joint venture arrangements under applicable federal tax law, and take steps to safegorganization's exempt status with respect to such arrangements?		16h		
Secti	on C. Disclosure		16b		<u> </u>
17	List the states with which a copy of this Form 990 is required to be filed Section 64.04 requires an approximation to make its Forms 40.03 (4.004 or 4.004 A. if applicable), 200		. / 0 -	ela el T	04/-1
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, (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 on Schedule)		(Sec	tion 5	01(c)
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents,	conflict of	f inter	est p	olicy,
	and financial statements available to the public during the tax year.				
20	State the name, address, and telephone number of the person who possesses the organization's books ALLISON HOLMES 915 EAST HIGH STREET CHARLOTTESVILLE, VA 22902-2083 434-951-5499	and record	s ►		

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and 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. See instructions for the order in which to list the persons above.

	Check this box if neither the	rganization nor any	related organization co	ompensated any cur	rent officer, director, or trustee.
_		ngameanon no any	Tolatoa organization ot	simponioatoa any oan	Toric ornicor, an octor, or tractor.

(A) Name and title	(B) Average hours per week	box,	unle	Pos heck ss pe	erson	e than o	an	(D) Reportable compensation from the	(E) Reportable compensation from related	(F) Estimated amount of other compensation
	(list any hours for related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	organizations (W-2/1099-MISC)	from the organization and related organizations
(1) PAUL SMITH, CFA (THRU 8/2019)	40.00									
FORMER PRESIDENT & CEO	0.						Х	1,734,363.	0.	172,356
(2) KURT N. SCHACHT, CFA	40.00									
MANAGING DIRECTOR	0.				Х			624,831.	0.	55,683
(3)NICK POLLARD	40.00									
MANAGING DIRECTOR	0.				Х			517,539.	0.	82,743
(4) GARY BAKER	40.00									
MANAGING DIRECTOR	0.				Х			518,718.	0.	39,277
(5) STEPHEN M. HORAN, CFA	40.00									
MANAGING DIRECTOR	0.				Х			490,897.	0.	56,082
(6) MICHAEL COLLINS	40.00									
MANAGING DIRECTOR	0.				Х			480,256.	0.	55,786
(7) CHRIS AINSWORTH	40.00									
MANAGING DIRECTOR	0.				Х			480,938.	0.	49,524
(8) SHERI LYNN LITTLEFIELD	40.00									
CHIEF LEGAL OFFICER	0.				Х			480,051.	0.	48,823
(9) BJORN FORFANG (EXIT 4/2019)	40.00									
MANAGING DIRECTOR	0.				Х			494,201.	0.	31,740
(10) MARG FRANKLIN, CFA (EFF 9/2019	40.00									
PRES & CEO & RESRCH FDN BD MEM	1.00	Х		Х				510,115.	0.	12,026
(11) LEILANI HALL	40.00									
MANAGING DIRECTOR	0.				Х			423,181.	0.	41,306
(12) EMILY DUNBAR (EXIT 6/2020)	40.00									
MANAGING DIRECTOR	0.			L	Х	L		409,555.	0.	50,141
(13) SANDRA PETERS, CFA	40.00									
HEAD, FIN. REPORT POL. GROUP	0.					Х		408,006.	0.	50,191
(14) TONY TAN	40.00									
HEAD, ETHICS, STANDARD CONDUCT	0.		<u> </u>		<u></u>	Х		420,049.	0.	12,636

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Part VII Section A. Officers, Directors, Tru (A)			•		C)			(D)		·
Name and title	Average hours per week (list any	box,	not ch unles	Pos neck s pe	ition more	e than o	an	Reportable compensation from	(E) Reportable compensation from related	(F) Estimated amount of other
PEG JOBST	hours for related organizations below dotted line)	of or director	a Institutional trustee	a Officer	Key employee	Highest compensated employee	ee) Former	the organization (W-2/1099-MISC)	organizations (W-2/1099-MISC)	compensation from the organization and related organizations
15) PEG JOBST SENIOR HEAD EXAM ADMIN. SECURI	40.00					х		346,003.	0.	55,60
16) ROB LANGRICK SENIOR HEAD CFA PROGRAM	40.00					X		362,124.	0.	34,73
17) MARY LEUNG HEAD ADVOCACY	40.00					X		323,062	0.	60,93
18) JEFF KNIGHTON INTERIM CFO (7/2019-12/2019)	40.00			Х		77		269,485.	0.	53,04
19) DIANE BASILE, CFA FORMER CFO (EXIT 7/2019)	0.			Λ			Х	245,647.	0.	39,45
20) JOSEPH P. LANGE CORPORATE SECRETARY	40.00			х				164,043.	0.	39,45
21) ALLISON HOLMES (EFF 12/2019) CHIEF FINANCIAL OFFICER	40.00			X				22,066	0.	19
22) HUA YU, CFA MEMBER, BOARD OF GOVERNORS	1.00	v		Λ				4,578	. 0.	
23) HEATHER BRILLIANT, CFA	1.00	X								
MEMBER, BOARD OF GOVERNORS 24) DIANE NORDIN, CFA	1.00	X						0	0.	
BOARD & EXEC. COMMITTEE CHAIR 25) KARINA LITVACK	1.00	X		X				0	0.	
MEMBER, BOARD OF GOVERNORS 1b Sub-total	0.	X						9,729,708.	0.	1,041,349
c Total from continuation sheets to Part VII, S d Total (add lines 1b and 1c)	ection A						>	9,729,708.	0.	1,041,349
2 Total number of individuals (including but not reportable compensation from the organizatio		hose 196		d al	bove	e) who	re	eceived more than	\$100,000 of	
Did the organization list any former office employee on line 1a? If "Yes," complete Sched										Yes No
4 For any individual listed on line 1a, is the organization and related organizations grandwidual	eater than	\$15	0,00	00?	l If	"Yes	,"	complete Schedu	le J for such	4 X
individual	accrue co	mpen	satio	on f	from	n any	un	related organization	on or individual	5 X
Section B. Independent Contractors										

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 ▶ 307

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Form 990 (2019) Part VII Section A. Officers, Directors, Tru	ustees, Ke	y En	olqr	ve	es,	and I	lig	hest Compensat	ed Emplo	vees (c	ontinue		Page (
(A) Name and title	(B) Average hours per week (list any hours for	(do r box, office	not ch	Pos heck ss pe	C) sition more	e than c is both or/trust	ne an ee)	(D) Reportable compensation from the	(E) Reporta compensati relate organiza	able on from	Es an	(F) timated nount of other pensati	f
	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		org: and	om the anizatio d related anization	on d
26) TRICIA ROTHSCHILD, CFA MEMBER, BOARD OF GOVERNORS	1.00	Х						0		0.			(
27) DANIEL GAMBA, CFA BOARD VICE CHAIR	1.00	Х		Х				0		0.			(
28) ZOUHEIR TAMIM EL JARKASS, CFA MEMBER, BOARD OF GOVENORS	0.	Х						0		0.			(
29) ROBERT BRUNER MEMBER, BOARD OF GOVERNORS	1.00	Х						0		0.			(
MEMBER, BOARD OF GOVERNORS	0.	Х						0		0.			(
MEMBER, BOARD OF GOVERNORS	1.00	Х						0		0.			(
MEMBER, BOARD OF GOVERNORS	1.00 0. 1.00	Х						0		0.			(
33) LEAH BENNETT, CFA MEMBER, BOARD OF GOVERNORS 34) PUNITA KUMAR-SINHA, CFA	0.	Х						0		0.			(
MEMBER, BOARD OF GOVERNORS 35) MARIA WILTON, CFA	0.	Х						0		0.			(
MEMBER, BOARD OF GOVERNORS	0.	X						0		0.			(
1h Sub total								0.		0.			0
1b Sub-total c Total from continuation sheets to Part VII, S d Total (add lines 1b and 1c)	_						\						
2 Total number of individuals (including but not reportable compensation from the organizatio	limited to t		liste				o re	eceived more than	\$100,000	of			
3 Did the organization list any former office	er, directo	or, or	tru	uste	e,	key e	emp	oloyee, or highes	t compens	ated		Yes	No
employee on line 1a? If "Yes," complete Sched 4 For any individual listed on line 1a, is the	sum of rep	ortab	ole c	com	per	satio	n a	nd other compens	sation from	the	3	X	
organization and related organizations graindividual											4	Х	
5 Did any person listed on line 1a receive or for services rendered to the organization? If "Y											5		Х
Complete this table for your five highest componentation from the organization. Report of year.													
(A) Name and business add	dress							(B) Description of se	ervices	С	(C) ompens	sation	
2 Total number of independent contractors (in	ncluding bu	ut not	l lim	nite	d to	thos	e I	isted above) who	received				

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Part VIII Statement of Revenue

	t VIII	Check if Schedule O contains a responsible	onse or note to an	y line in this Part V	/III		
		·		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
nts nts	1a	Federated campaigns 1a					
Contributions, Gifts, Grants and Other Similar Amounts	b	Membership dues 1b					
s, G	С	Fundraising events 1c					
iifts ar /	d	Related organizations 1d					
s, G	е	Government grants (contributions) 1e					
Si	f	All other contributions, gifts, grants,					
uti		and similar amounts not included above . 1f					
SE	g	Noncash contributions included in					
o pu		lines 1a-1f 1g	\$				
a C	h	Total. Add lines 1a-1f		0.			
			Business Code				
ice	2a	CANDIDATE FEES	900099	82,271,623.	82,271,623.		
er <	b	EDUCATIONAL PRODUCTS	611710	36,428,637.	36,428,637.		
n S	С	MEMBERSHIP DUES	900099	46,119,336.	46,119,336.		
ran	d						
Program Service Revenue	е						
<u> </u>	f	All other program service revenue					
	g	Total. Add lines 2a-2f		164,819,596.			
	3	Investment income (including dividends	, interest, and				
		other similar amounts)		12,895,849.			12,895,849.
	4	Income from investment of tax-exempt bor	nd proceeds . >	0.			
	5	Royalties		460,821.			460,821.
		(i) Real	(ii) Personal				
	6a	Gross rents 6a 67,844					
	b	Less: rental expenses 6b					
	С	Rental income or (loss) 6c 67,844					
	d	Net rental income or (loss)		67,844.			67,844.
	7a	Gross amount from (i) Securities	(ii) Other				
		sales of assets					
		other than inventory 7a 74,340,395					
Ð	ь	Less: cost or other basis					
evenue		and sales expenses 7b 67,226,305	. 1,228,320.				
eve	С	Gain or (loss) 7c 7,114,090	-1,228,320.				
Ř	d	Net gain or (loss)		5,885,770.			5,885,770.
Other R		Gross income from fundraising					
ŏ	Оа	events (not including \$					
		of contributions reported on line					
		1c). See Part IV, line 18	0.				
	h	Less: direct expenses					
	b C	Net income or (loss) from fundraising event		0.			
				5.			
	9a	Gross income from gaming activities. See Part IV, line 19 9a	0.				
	J.		•				
	b C	Less: direct expenses9b Net income or (loss) from gaming activities		0.			
				3.			
	10a	Gross sales of inventory, less returns and allowances 10:	0.				
	b	Less: cost of goods sold Net income or (loss) from sales of inventory	9	0.			
	_	o. (1888) Hom balloo of involtory.	Business Code	0.			
sno		SERVICE FEE REP. OFFICE	900099	246,563.	246,563.		
ne	11a	ADVERTISING	900099	207,536.	240,303.		207,536.
ella Ver	b	-	900099	55,446.			55,446.
Miscellaneous Revenue	C	MAILING LIST	900099		227 260		35,446.
Ξ	d	All other revenue		337,368.	337,368.		
		Total Add lines 11a-11d		846,913.	165 402 505		10 572 065
JSA	12	Total revenue. See instructions		184,976,793.	165,403,527.		19,573,266.

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Part IX Statement of Functional Expenses

		rganizations must o			

Check if Schedule O contains a response or note to any line in this Part IX									
				(C)					
	not include amounts reported on lines 6b, 7b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service	Management and	(D) Fundraising				
			expenses	general expenses	expenses				
1	Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	7,008,669.							
2	Grants and other assistance to domestic individuals. See Part IV, line 22	0.							
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	13,733,626.							
4	Benefits paid to or for members	0.							
5	Compensation of current officers, directors, trustees, and key employees	7,170,880.							
6	Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.							
7	Other salaries and wages	78,150,939.							
Ω	Pension plan accruals and contributions (include								
0	•	7,877,188.							
_	section 401(k) and 403(b) employer contributions)	8,527,753.							
9	Other employee benefits	5,468,888.							
10	Payroll taxes	5,408,888.							
11	Fees for services (nonemployees):								
а	Management	38,270.							
	Legal	6,753,907.							
	Accounting	6,811,368.							
	Lobbying	0.							
	Professional fundraising services. See Part IV, line 17	0.							
	_	139,065.							
	Investment management fees	137,003.							
g	Other. (If line 11g amount exceeds 10% of line 25, column	8,120,943.							
	(A) amount, list line 11g expenses on Schedule O.)								
12	Advertising and promotion	23,277,314.							
13	Office expenses	26,261,677.							
14	Information technology	20,696,162.							
15	Royalties	4,435.							
16	Occupancy	9,663,972.							
17	Travel	16,195,194.							
18	Payments of travel or entertainment expenses								
	for any federal, state, or local public officials	0.							
19	Conferences, conventions, and meetings	1,738,734.							
20	Interest	2,954.							
21	Payments to affiliates	0.							
22	Depreciation, depletion, and amortization	11,286,901.							
23	Insurance	2,030,896.							
		, ,							
24	Other expenses. Itemize expenses not covered								
	above (List miscellaneous expenses on line 24e. If								
	line 24e amount exceeds 10% of line 25, column								
	(A) amount, list line 24e expenses on Schedule O.)	05 040 004							
u	EXAM ADMINISTRATION EXPENSES	25,842,394.							
	PRODUCT MERCHANDISE COSTS	9,533,315.							
С	CONTRACT LABOR & RECRUITMENT	5,360,042.							
d	STAFF TRAINING	644,397.							
P	All other expenses	1,800,214.							
	Total functional expenses. Add lines 1 through 24e	304,140,097.							
	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								
_	following SOP 98-2 (ASC 958-720)	0.							

Form 990 (2019)

Part X Balance Sheet

(A) (B) Beginning of year End of year 20,708,901. 24,282,818. 1 71,944,816. 165,275,911. 2 2 0. 3 3 5,815,384. 6,958,094. Accounts receivable, net. 4 4 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% 0. 0 5 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)... 0 6 0. 0 0. 7 722,782. 1,494,801. 8 21,291,195. 13,658,554. 9 10a Land, buildings, and equipment: cost or other 23,767,761. 17,989,452. 5,948,564. 5,778,309. 10c 466,934,368. 464,762,266. 11 11 0. 12 Investments - other securities. See Part IV, line 11 12 0. 13 Investments - program-related. See Part IV, line 11 13 23,354,547. 19,384,094. 14 14 12,635,353. 9,021,061. 15 15 630,127,929. 709,843,889. 16 Total assets. Add lines 1 through 15 (must equal line 33) 16 51,901,797. 41,933,900. 17 17 Ο. 18 0. 18 220,311,518. 19 391,753,021. 19 0. 0. 20 20 0. 0. 21 Escrow or custodial account liability. Complete Part IV of Schedule D. 21 22 Loans and other payables to any current or former officer, director, Liabilities trustee, key employee, creator or founder, substantial contributor, or 35% 0. 0. 22 0. Λ 23 Secured mortgages and notes payable to unrelated third parties 23 0. 0. 24 24 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X 3,845,070. 4,162,643. 25 Total liabilities. Add lines 17 through 25...... 266,090,488. 26 447,817,461. 26 Organizations that follow FASB ASC 958, check here ▶ Balances and complete lines 27, 28, 32, and 33. 262,026,428. 364,037,441. 27 Net assets without donor restrictions 27 28 0. 28 0. Fund Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33. Assets or 29 29 30 Paid-in or capital surplus, or land, building, or equipment fund. 30 31 Retained earnings, endowment, accumulated income, or other funds. 31 Net / 364,037,441. 262,026,428. 32 32 Total liabilities and net assets/fund balances......... 33 630,127,929. 33 709,843,889.

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Form 99	90 (2019)				Pa	ge 12	
Part	XI Reconciliation of Net Assets						
	Check if Schedule O contains a response or note to any line in this Part XI	<u></u>				X	
1	Total revenue (must equal Part VIII, column (A), line 12)	1			76,7		
2	Total expenses (must equal Part IX, column (A), line 25)	2			40,0		
3	Revenue less expenses. Subtract line 2 from line 1	3			63,3		
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4			37,4		
5	Net unrealized gains (losses) on investments	5			93,7		
6	Donated services and use of facilities	6		-5	75,8	370.	
7	Investment expenses	7				0.	
8	Prior period adjustments	8				0.	
9	Other changes in net assets or fund balances (explain on Schedule O)	9		-4,5	65,5	98.	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line		_				
	32, column (B))	10	2	62,0	26,4	28.	
Part							
	Check if Schedule O contains a response or note to any line in this Part XII				Yes	No	
1	Accounting method used to prepare the Form 990: Cash X Accrual Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.						
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?			2a		X	
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: Separate basis Consolidated basis Both consolidated and separate basis						
b	Were the organization's financial statements audited by an independent accountant?			2b	X		
	If "Yes," check a box below to indicate whether the financial statements for the year were audit separate basis, consolidated basis, or both: Separate basis Separate basis Both consolidated and separate basis	ted or	n a				
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for over	_					
	the audit, review, or compilation of its financial statements and selection of an independent accounta	nt?		2c	X		
	If the organization changed either its oversight process or selection process during the tax year, ex	kplain	on				
	Schedule O.						
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set for Single Audit Act and OMB Circular A-133?	th in t	he	3a		X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not und	_		3b			

Form **990** (2019)

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

► Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

► Complete if the organization is described below. ► Go to www.irs.gov/Form990 for instructions and the latest information.

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

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)); Complete Part II-A. Do not complete Part II-B.

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

_	occitori do r(o)(o) organizations	that have med i offir of oo (election an	der section 50 ((1)). 50	inplote i art ii 7t. Do not con	ipioto i art ii b.				
	` , ` , ` ,	that have NOT filed Form 5768 (election	, ,	, ·	•				
	e organization answered "Yes," (see separate instructions), ther	on Form 990, Part IV, line 5 (Proxy	Tax) (see separate in	structions) or Form 990-E	EZ, Part V, line 35c (Pro				
,	Section 501(c)(4), (5), or (6) orga								
Nam	e of organization	·		Employer ide	ntification number				
CFA	A INSTITUTE			54-1386	5480				
Pai	rt I-A Complete if the c	organization is exempt under	section 501(c) or	s a section 527 organ	nization.				
1	Provide a description of the	organization's direct and indirect p	oolitical campaign ac	tivities in Part IV. (see in	structions for				
	definition of "political campa								
2		xpenditures (see instructions)							
3	Volunteer hours for political	campaign activities (see instruction	ns)						
Par		organization is exempt under s	. , , , ,						
1	Enter the amount of any exc	cise tax incurred by the organizatio	n under section 495	5, , , , , , , ▶\$					
2	Enter the amount of any exc	cise tax incurred by organization m	anagers under secti	on 4955 ▶ \$					
3		a section 4955 tax, did it file Form							
					Yes No				
	If "Yes," describe in Part IV.		(' 504/)		`				
Pai		organization is exempt under).				
1		xpended by the filing organization							
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities								
3	Total exempt function expe	enditures. Add lines 1 and 2. Ent	er here and on For	m 1120-POL,					
4		e Form 1120-POL for this year?							
5		and employer identification numb							
		s. For each organization listed, en							
		tributions received that were prom							
		nd or a political action committee (I .						
	(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's	(e) Amount of political contributions received an				
				funds. If none, enter -0	promptly and directly				
				·	delivered to a separate				
					political organization. If				
					none, enter -0				
(1)									
(2)									
(3)									
(4)									
(5)									
(3)									
(6)									
(5)									
		1	I .	1	l .				

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

Schedule C (Form 990 or 990-EZ) 2019

		***PUBLIC	C INSPECTION	ON COPY*	**	
Sch	nedule C (Form 990 or 990-EZ) 2019 CF	FA INSTITUTE			54-1	386480 Page 2
P	art II-A Complete if the organ section 501(h)).	nization is exem	npt under sectior	1 501(c)(3) and	filed Form 5768 (elec	tion under
A	Check ► if the filing organizat address, EIN, exper				ch affiliated group mem	ber's name,
В	Check ▶ if the filing organizat	tion checked box A	and "limited contro	l" provisions appl	y.	
	(The term "expenditure		ts paid or incurred.		(a) Filing organization's totals	(b) Affiliated group totals
	a Total lobbying expenditures to infl			_		
	b Total lobbying expenditures to infl	•	• •			
	c Total lobbying expenditures (add	•				
	d Other exempt purpose expenditure					
	e Total exempt purpose expenditure		·			
f	f Lobbying nontaxable amount. Er	nter the amount f	rom the following	table in both		
	columns.					
	If the amount on line 1e, column (a) o	r (b) is: The lobbyin	g nontaxable amount i	is:		
	Not over \$500,000	20% of the a	amount on line 1e.			
	Over \$500,000 but not over \$1,000,0		us 15% of the excess			
	Over \$1,000,000 but not over \$1,500	,000 \$175,000 pl	us 10% of the excess	over \$1,000,000.		
	Over \$1,500,000 but not over \$17,00	0,000 \$225,000 pl	us 5% of the excess o	ver \$1,500,000.		
	Over \$17,000,000	\$1,000,000.				
	g Grassroots nontaxable amount (e	•		_		
	h Subtract line 1g from line 1a. If ze			_		
	i Subtract line 1f from line 1c. If zer					
j	j If there is an amount other thar	n zero on either li	ine 1h or line 1i, c	lid the organizat	ion file Form 4720	
	reporting section 4911 tax for this					Yes No
			aging Period Under			
	(Some organizations that n	made a section 50	1(h) election do no	t have to comple	te all of the five colum	ns below.
		See the separat	e instructions for I	ines 2a through 2	2f.)	
		Lobbying Expen	ditures During 4-Ye	ear Averaging Per	iod	
	Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) Total
28	a Lobbying nontaxable amount					
ı	b Lobbying ceiling amount					

(150% of line 2a, column (e)) c Total lobbying expenditures **d** Grassroots nontaxable amount e Grassroots ceiling amount (150% of line 2d, column (e)) f Grassroots lobbying expenditures

Schedule C (Form 990 or 990-EZ) 2019

9E1265 1.000 8333PD M21V

Schedule C (Form 990 or 990-EZ) 2019 Page 3 Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)). (b) For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed Yes No Amount description of the lobbying activity. During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of: Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?. С Mailings to members, legislators, or the public? d e Publications, or published or broadcast statements? f Direct contact with legislators, their staffs, government officials, or a legislative body? g Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? h Other activities? i j 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? . . . If "Yes," enter the amount of any tax incurred under section 4912.......... If "Yes," enter the amount of any tax incurred by organization managers under section 4912 . . . If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). Yes No Χ Were substantially all (90% or more) dues received nondeductible by members? 1 Χ Did the organization make only in-house lobbying expenditures of \$2,000 or less? 2 2 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year? Χ Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes." 46,119,336. Dues, assessments and similar amounts from members 1 1 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid). 13,414. 2a 2b 13,414. 2c 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues. . . . If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying 4 13,414. Taxable amount of lobbying and political expenditures (see instructions) 5 **Supplemental Information** Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Schedule C (Form 990 or 990-EZ) 2019

CFA INSTITUTE 54-1386480

Schedule C (Form 990 or 990-EZ) 2019

Part IV Supplemental Information (continued)

Schedule C (Form 990 or 990-EZ) 2019

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.

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

OMB No. 1545-0047 Open to Public Inspection

Department of the Treasury Internal Revenue Service Employer identification number Name of the organization

CFA	INSTITUTE	54-1386480
Pa	Organizations Maintaining Donor Advised Funds or Other Similar Funds or	Accounts.
	Complete if the organization answered "Yes" on Form 990, Part IV, line 6.	
	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in	n donor advised
•	funds are the organization's property, subject to the organization's exclusive legal control?	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant fur	
•	only for charitable purposes and not for the benefit of the donor or donor advisor, or for an	
	conferring impermissible private benefit?	
Pa	rt II Conservation Easements.	
	Complete if the organization answered "Yes" on Form 990, Part IV, line 7.	
1	Purpose(s) of conservation easements held by the organization (check all that apply).	
	Preservation of land for public use (for example, recreation or education) Preservation o	f a historically important land area
		of a certified historic structure
	Preservation of open space	
2	Complete lines 2a through 2d if the organization held a qualified conservation contribution in t	the form of a conservation
	easement on the last day of the tax year.	Held at the End of the Tax Year
а	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
С	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a	
	historic structure listed in the National Register	2d
3	Number of conservation easements modified, transferred, released, extinguished, or termin	nated by the organization during the
	tax year	
4	Number of states where property subject to conservation easement is located ▶	
5	Does the organization have a written policy regarding the periodic monitoring, inspection	on, handling of
	violations, and enforcement of the conservation easements it holds?	
6	Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing of	conservation easements during the year
	>	
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing contains a second contains and enforcing contains a second cont	nservation easements during the year
	> \$	
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section	
	and section 170(h)(4)(B)(ii)?	Lyes Lyes No
9	In Part XIII, describe how the organization reports conservation easements in its revenue and	
	balance sheet, and include, if applicable, the text of the footnote to the organization's financial organization's accounting for conservation easements.	al statements that describes the
Dэ	organization's accounting for conservation easements. The conservation of Art, Historical Treasures, or Other	Similar Assats
ıa	Complete if the organization answered "Yes" on Form 990, Part IV, line 8.	Oliffiai Assets.
4-	· · · · · · · · · · · · · · · · · · ·	atatament and balance about works
1a	If the organization elected, as permitted under FASB ASC 958, not to report in its revenue of art, historical treasures, or other similar assets held for public exhibition, education, or	or research in furtherance of public
	service, provide in Part XIII the text of the footnote to its financial statements that describes the	ese items.
b	If the organization elected, as permitted under FASB ASC 958, to report in its revenue sta	
	art, historical treasures, or other similar assets held for public exhibition, education, or reservoide the following amounts relating to these items:	arch in furtherance of public service,
	(i) Revenue included on Form 990, Part VIII, line 1	> ¢
	(ii) Assets included in Form 990, Part X	
2	If the organization received or held works of art, historical treasures, or other similar as	
_	following amounts required to be reported under FASB ASC 958 relating to these items:	550 TOT TITIATIONAL YAITI, PLOVIDE THE
а	Revenue included on Form 990, Part VIII, line 1	▶ ¢
a b	Assets included in Form 990, Part X	> \$

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

	dule D (Folili 990) 2019									Page Z
Pa	rt Organizations Maintaini							<u>'</u>		
3	Using the organization's acquisition		sion, and	other reco	rds, checl	k any of	the follow	ving that make sigi	nificant use	of its
	collection items (check all that appl	y):			_					
а	Public exhibition			d	_		nge progra	m		
b	Scholarly research			e	_ Other					
С	Preservation for future gener									
4	Provide a description of the organ	nization's	collections	s and expl	ain how t	they furt	her the or	ganization's exemp	t purpose ir	n Part
	XIII.									
5	During the year, did the organization							_		_
	assets to be sold to raise funds rath			ained as pa	art of the	organiza	tion's colle	ction?	Yes	No
Pa	rt IV Escrow and Custodial A									
	Complete if the organiza	tion ans	wered "Ye	es" on For	m 990, F	Part IV, I	line 9, or r	eported an amou	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 XII	I and com	plete the fo	llowing tal	ole: _				
								Amount		
С	Beginning balance					[1c			
d	Additions during the year					[1d			
е	Distributions during the year						1e			
f	Ending balance						1f			
2a	Did the organization include an am								Yes	No
b	If "Yes," explain the arrangement in	n Part XII	I. Check h	ere if the e	xplanation	has bee	en provided	on Part XIII		
Pa	rt V Endowment Funds.									
	Complete if the organiza	tion ans	wered "Ye	es" on For	m 990, F	Part IV,	line 10.			
		(a) Cur	rrent year	(b) Prio	or year	(c) Two	years back	(d) Three years back	(e) Four year	s back
1a	Beginning of year balance									
b	Contributions									
С	Net investment earnings, gains,									
	and losses									
d	Grants or scholarships									
е	Other expenditures for facilities									
_	•									
f	Administrative expenses									
g	-									
2	Provide the estimated percentage	of the cu	rrent vear	end baland	e (line 1a.	column	(a)) held as	:		
a	Board designated or quasi-endowm		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	%	- ((//			
b	Permanent endowment >	%								
С	Term endowment ▶	%								
	The percentages on lines 2a, 2b, a	ind 2c sh	ould equal	100%.						
3a	Are there endowment funds not in	the posse	ession of t	he organiza	ation that	are held	l and admir	nistered for the		
	organization by:								Yes	No
	(i) Unrelated organizations								3a(i)	
	(ii) Related organizations								3a(ii)	
b	If "Yes" on line 3a(ii), are the relate	ed organiz	zations liste	ed as requir	ed on Sch	edule R?	?		3b	
4	Describe in Part XIII the intended u	ises of th	e organiza	ation's endo	wment fui	nds.				
Pa	rt VI Land, Buildings, and Equ	ipment.								
	Complete if the organization of property	ation ans			1					0
	Description of property			r other basis stment)		or other bas other)		cumulated (direction	d) Book value	
1a	Land				,					
b	Buildings	ı								
С	Leasehold improvements	T T			7,3	320,68	0. 3,6	84,563.	3,636,	117.
d	Equipment	1			16,4	147,08	1. 14,3	04,889.	2,142,	192.
е	Other	ı								
Tota	I. Add lines 1a through 1e. (Column		equal For	m 990, Pari	X, colum	n (B), line	e 10c.)		5,778,	309.

Part VII	Complete if the organization answered	d "Yes" on Form 990	0. 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 valuati Cost or end-of-year marke	on:
(1) Financi	al derivatives			
	held equity interests			
(3) Other_				
(A)				
(B)				
(C)				
(D)				
(E)				
(F) (G)				
(H)				
	nn (b) must equal Form 990, Part X, col. (B) line 12.)			
Part VIII				
· a. · · · ·	Complete if the organization answered	d "Yes" on Form 990	0, Part IV, line 11c. See Form 990,	Part X, line 13.
	(a) Description of investment	(b) Book value	(c) Method of valuati Cost or end-of-year marke	on:
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)	(b) and the second Fermi COO Bent V and (D) for 400			
	n (b) must equal Form 990, Part X, col. (B) line 13.)			
Part IX	Other Assets. Complete if the organization answered	H "Yes" on Form 996	0 Part IV line 11d See Form 990	Part X line 15
		escription		(b) Book value
(1)	(a) 50	3011ption		(b) Book value
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
Total. (Col	umn (b) must equal Form 990, Part X, col. (B)	line 15.)		
Part X	Other Liabilities. Complete if the organization answered	d "Yes" on Form 99	0, Part IV, line 11e or 11f. See Forr	n 990, Part X,
1.	line 25.	otion of liability		(b) Book value
	ral income taxes	Aton of hability		377,501
	CRED COMP			2,036,730
	CR TAXES PAYABLE			1,335,875.
	TO AFFILIATES			277,977
	AIMED PROPERTY			132,109
	ETY DUES PAYABLE			2,451
(7)				2,131
(8)				
(9)				
	mn (b) must equal Form 990, Part X, col. (B) line 25.)			4,162,643.
2 Linbility f	or uncertain tox positions. In Dort XIII, provide the		the experimentaries financial statements the	at ranguta tha

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Schedule D (Form 990) 2019

Χ

Page 3

	le D (Form 990) 2019		Page 4
Part	XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	n.	
1	Total revenue, gains, and other support per audited financial statements	1	209,871,090.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	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	23,805,042.
3	Subtract line 2e from line 1	3	186,066,048.
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 139,065.		
b	Other (Describe in Part XIII.)		1 000 255
c	Add lines 4a and 4b	4c	-1,089,255. 184,976,793.
5 Part	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5 rn	104,970,793.
rart	Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	II II.	
	· · · · · · · · · · · · · · · · · · ·	1	307,316,505.
1 2	Total expenses and losses per audited financial statements Amounts included on line 1 but not on Form 990, Part IX, line 25:	•	
a	Donated services and use of facilities		
a b	Prior year adjustments		
C	Other losses		
d	Other (Describe in Part XIII.)		
e	Add lines 2a through 2d	2e	3,315,473.
3	Subtract line 2e from line 1	3	304,001,032.
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 139,065.		
b	Other (Describe in Part XIII.)		
С	Add lines 4a and 4b	4c	139,065.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.).	5	304,140,097.
	XIII Supplemental Information. e the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; F	Part \/	line 1: Part Y line
2; Par	t XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional inform	art v,	
SEF	PAGE 5		

CFA INSTITUTE

54-1386480 Page **5**

Part XIII Supplemental Information (continued)

SCHEDULE D, PART X, LINE 2

CFA INSTITUTE HAS PERFORMED AN EVALUATION OF ITS UNRELATED BUSINESS INCOME AND HAS MAINTAINED ITS TAX-EXEMPT STATUS. CFA INSTITUTE HAS DETERMINED THAT IT HAS ADEQUATELY PROVIDED FOR ALL OPEN TAX YEARS UNDER THE INCOME TAXES TOPIC OF THE FASB ASC AND HAS NO UNCERTAIN TAX POSITIONS.

SCHEDULE D, PART XI, LINE 4B

LOSS ON DISPOSAL OF ASSETS (\$1,228,320)

SCHEDULE D, PART XII, LINE 2D

LOSS ON DISPOSAL OF ASSETS \$1,228,320

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.

OMB No. 1545-0047 2019 **Open to Public** Inspection

54-1386480

Department of the Treasury Internal Revenue Service Name of the organization CFA INSTITUTE

Employer identification number

Part	General Information o Form 990, Part IV, line 14b		Outside the	United States. Comple	ete if the organization a	nswered "Yes" on					
1	For grantmakers. Does the orgother assistance, the grantees' award the grants or assistance?	ganization mair eligibility for t			ction criteria used to	X Yes No					
2	For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance										
	outside the United States.										
3	Activities per Region. (The follow		3 table can be		•						
	(a) Region	(b) Number of offices in the region	employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region					
(1)	MIDDLE EAST AND NORTH AFRICA	1.	5.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	1,827,427.					
(2)	EUROPE	2.	63.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	21,959,722.					
(3)	EAST ASIA AND THE PACIFIC	6.	81.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	27,423,787.					
(4)	SOUTH ASIA	1.	10.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	3,291,963.					
(5)	CENTRAL AMERICA/CARIBBEAN	0.	0.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	34,480.					
(6)	NORTH AMERICA	0.	0.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	4,344.					
(7)	RUSSIA/INDEPENDENT STATES	0.	0.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	194,902.					
(8)	SOUTH AMERICA	0.	0.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	257.					
(9)	SUB-SAHARAN AFRICA	0.	0.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	531,164.					
10)	CENTRAL AMERICA/CARIBBEAN	0.	0.	GRANTMAKING	N/A	252,177.					
11)	EAST ASIA AND THE PACIFIC	0.	0.	GRANTMAKING	N/A	2,512,077.					
12)	EUROPE	0.	0.	GRANTMAKING	N/A	4,522,090.					
13)	MIDDLE EAST AND NORTH AFRICA	0.	0.	GRANTMAKING	N/A	796,427.					
14)	NORTH AMERICA	0.	0.	GRANTMAKING	N/A	2,309,031.					
15)	RUSSIA/INDEPENDENT STATES	0.	0.	GRANTMAKING	N/A	349,653.					
16)		0.	0.	GRANTMAKING	N/A	859,008.					
	SOUTH ASIA	0.									
	Subtotal	10.	0. 159.	GRANTMAKING	N/A	1,417,156.					
	Total from continuation										
	sheets to Part I					716,007.					
С		10.	159.			69,001,672.					

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

9E1274 1.000 8333PD M21V

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.

OMB No. 1545-0047 **Open to Public** Inspection

Department of the Treasury Internal Revenue Service Name of the organization

Employer identification number

CFA INSTITUTE				54-13864	80
General Information of Form 990, Part IV, line 14		Outside the	United States. Compl	ete if the organization a	inswered "Yes" on
1 For grantmakers. Does the orgother assistance, the grantees' award the grants or assistance?	eligibility for t	he grants or	assistance, and the selec	ction criteria used to	X Yes No
 For grantmakers. Describe in outside the United States. 	_			-	d other assistance
3 Activities per Region. (The follow (a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of	(f) Total expenditures for and investments in the region
(1) SUB-SAHARAN AFRICA	0.	0.	GRANTMAKING	N/A	716,007.
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Subtotal					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

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

Schedule F (Form 990) 2019

Part II	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)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	36,488.	WIRE/CHECK		N/A	N/A		
(1)			CENT. IMBRIGHT CHRIBBERT	GEN BOTTORT	30,100.	WIRE, CHECK		14/11	11/11		
(2)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	41,815.	WIRE/CHECK		N/A	N/A		
(3)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	59,248.	WIRE/CHECK		N/A	N/A		
(4)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	41,388.	WIRE/CHECK		N/A	N/A		
(5)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	39,824.	WIRE/CHECK		N/A	N/A		
(6)			EAST ASIA/PACIFIC	GEN SUPPORT	57,884.	WIRE/CHECK		N/A	N/A		
(7)			EAST ASIA/PACIFIC	GEN SUPPORT	152,764.	WIRE/CHECK		N/A	N/A		
(8)			EAST ASIA/PACIFIC	GEN SUPPORT	231,484.	WIRE/CHECK		N/A	N/A		
(9)			EAST ASIA/PACIFIC	GEN SUPPORT	149,954.	WIRE/CHECK		N/A	N/A		
(10)			EAST ASIA/PACIFIC	GEN SUPPORT	136,184.	WIRE/CHECK		N/A	N/A		
(11)			EAST ASIA/PACIFIC	GEN SUPPORT	107,823.	WIRE/CHECK		N/A	N/A		
(12)			EAST ASIA/PACIFIC	GEN SUPPORT	61,459.	WIRE/CHECK		N/A	N/A		
(13)			EAST ASIA/PACIFIC	GEN SUPPORT	55,794.	WIRE/CHECK		N/A	N/A		
(14)			EAST ASIA/PACIFIC	GEN SUPPORT	468,475.	WIRE/CHECK		N/A	N/A		
(15)			EAST ASIA/PACIFIC	GEN SUPPORT	431,667.	WIRE/CHECK		N/A	N/A		
(16)			EAST ASIA/PACIFIC	GEN SUPPORT	115,811.	WIRE/CHECK		N/A	N/A		

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

Schedule F (Form 990) 2019 Page 2

Part II	Grants and Other Assist	ance to Organiza	tions or Entities Outsi	de the United	d States. Comple	te if the orga	anization answei	red "Yes" on	Form 990,
	Part IV, line 15, for any re	ecipient who recei	ved more than \$5,000. F	Part II can be o	duplicated if addition	onal 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	GEN SUPPORT	97,245.	WIRE/CHECK		N/A	N/A
(2)			EAST ASIA/PACIFIC	GEN SUPPORT	6,600.	WIRE/CHECK		N/A	N/A
(3)			EAST ASIA/PACIFIC	GEN SUPPORT	407,933.	WIRE/CHECK		N/A	N/A
(4)			EAST ASIA/PACIFIC	GEN SUPPORT	10,000.	WIRE/CHECK		N/A	N/A
(5)			EAST ASIA/PACIFIC	GEN SUPPORT	21,000.	WIRE/CHECK		N/A	N/A
(6)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	62,327.	WIRE/CHECK		N/A	N/A
(7)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	48,900.	WIRE/CHECK		N/A	N/A
(8)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	136,089.	WIRE/CHECK		N/A	N/A
(9)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	38,525.	WIRE/CHECK		N/A	N/A

GEN SUPPORT

GEN SUPPORT

GEN SUPPORT

54,980.

42,324.

356,465.

WIRE/CHECK

WIRE/CHECK

WIRE/CHECK

(13)	EUROPE/ICELAND/GREENLAND	GEN SUPPORT	444,078.	WIRE/CHECK	N/A	N/A
(14)	EUROPE/ICELAND/GREENLAND	GEN SUPPORT	132,672.	WIRE/CHECK	N/A	N/A
(15)	EUROPE/ICELAND/GREENLAND	GEN SUPPORT	125.877.	WIRE/CHECK	N/A	N/A
				·		
(16)	EUROPE/ICELAND/GREENLAND	GEN SUPPORT	113,534.	WIRE/CHECK	N/A	N/A

EUROPE/ICELAND/GREENLAND

EUROPE/ICELAND/GREENLAND

EUROPE/ICELAND/GREENLAND

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

Schedule F (Form 990) 2019

N/A

N/A

N/A

N/A

N/A

N/A

(10)

(11)

(12)

Schedule F (Form 990) 2019

	Part IV, line 15, for any		ved more than \$5,000. F		· · · · · · · · · · · · · · · · · · ·	· ·	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)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	40,720.	WIRE/CHECK		N/A	N/A
(2)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	110,420.	WIRE/CHECK		N/A	N/A
(3)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	34,627.	WIRE/CHECK		N/A	N/A
(4)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	53,005.	WIRE/CHECK		N/A	N/A
(5)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	87,755.	WIRE/CHECK		N/A	N/A
(6)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	61,003.	WIRE/CHECK		N/A	N/A
(7)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	174,374.	WIRE/CHECK		N/A	N/A
(8)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	81,937.	WIRE/CHECK		N/A	N/A
(9)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	96,395.	WIRE/CHECK		N/A	N/A
(10)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	44,965.	WIRE/CHECK		N/A	N/A
(11)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	45,809.	WIRE/CHECK		N/A	N/A
(12)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	170,923.	WIRE/CHECK		N/A	N/A
(13)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	45,325.	WIRE/CHECK		N/A	N/A
(14)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	626,239.	WIRE/CHECK		N/A	N/A
(15)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	828,540.	WIRE/CHECK		N/A	N/A
(16)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	261,585.	WIRE/CHECK		N/A	N/A

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

Schedule F (Form 990) 2019

Part II	Grants and Other Assist Part IV, line 15, for any re							red "Yes" on	Form 990,
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)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	78,198.	WIRE/CHECK		N/A	N/A
(2)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	97,946.	WIRE/CHECK		N/A	N/A
(3)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	63,648.	WIRE/CHECK		N/A	N/A
(4)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	44,313.	WIRE/CHECK		N/A	N/A
(5)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	56,345.	WIRE/CHECK		N/A	N/A
(6)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	150,759.	WIRE/CHECK		N/A	N/A
(7)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	45,850.	WIRE/CHECK		N/A	N/A
(8)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	81,032.	WIRE/CHECK		N/A	N/A
(9)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	46,127.	WIRE/CHECK		N/A	N/A
(10)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	51,883.	WIRE/CHECK		N/A	N/A
(11)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	41,195.	WIRE/CHECK		N/A	N/A
(12)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	107,937.	WIRE/CHECK		N/A	N/A
(13)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	9,393.	WIRE/CHECK		N/A	N/A
(14)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	124,500.	WIRE/CHECK		N/A	N/A
(15)			NORTH AMERICA	GEN SUPPORT	165,830.	WIRE/CHECK		N/A	N/A
(16)			NORTH AMERICA	GEN SUPPORT	46,948.	WIRE/CHECK		N/A	N/A

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

Schedule F (Form 990) 2019

			ved more than \$5,000. F	1	•		needed.	T	1
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)			NORTH AMERICA	GEN SUPPORT	541,234.	WIRE/CHECK		N/A	N/A
(2)			NORTH AMERICA	GEN SUPPORT	52,879.	WIRE/CHECK		N/A	N/A
(3)			NORTH AMERICA	GEN SUPPORT	144,434.	WIRE/CHECK		N/A	N/A
(4)			NORTH AMERICA	GEN SUPPORT	57,490.	WIRE/CHECK		N/A	N/A
(5)			NORTH AMERICA	GEN SUPPORT	70,668.	WIRE/CHECK		N/A	N/A
(6)			NORTH AMERICA	GEN SUPPORT	33,438.	WIRE/CHECK		N/A	N/A
(7)			NORTH AMERICA	GEN SUPPORT	80,905.	WIRE/CHECK		N/A	N/A
(8)			NORTH AMERICA	GEN SUPPORT	61,494.	WIRE/CHECK		N/A	N/A
(9)			NORTH AMERICA	GEN SUPPORT	665,485.	WIRE/CHECK		N/A	N/A
(10)			NORTH AMERICA	GEN SUPPORT	143,921.	WIRE/CHECK		N/A	N/A
(11)			NORTH AMERICA	GEN SUPPORT	51,666.	WIRE/CHECK		N/A	N/A
(12)			NORTH AMERICA	GEN SUPPORT	47,276.	WIRE/CHECK		N/A	N/A
(13)			NORTH AMERICA	GEN SUPPORT	145,365.	WIRE/CHECK		N/A	N/A
(14)			RUSSIA/NEWLY IND. STATES	GEN SUPPORT	131,393.	WIRE/CHECK		N/A	N/A
(15)			RUSSIA/NEWLY IND. STATES	GEN SUPPORT	85,840.	WIRE/CHECK		N/A	N/A
(16)			RUSSIA/NEWLY IND. STATES	GEN SUPPORT	132.420.	WIRE/CHECK		N/A	N/A

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

Page 2 Schedule F (Form 990) 2019

Part II	Grants and Other Assist Part IV, line 15, for any re	tance to Organiza ecipient who rece	ations or Entities Outsi ived more than \$5,000. I	de the Unite Part II can be	d States. Compleduplicated if addition	te if the organical space is	anization answei needed.	red "Yes" on	Form 990,
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)			SOUTH AMERICA	GEN SUPPORT	87,099.	WIRE/CHECK		N/A	N/A
(2)			SOUTH AMERICA	GEN SUPPORT	511,558.	WIRE/CHECK		N/A	N/A
(3)			SOUTH AMERICA	GEN SUPPORT	51,171.	WIRE/CHECK		N/A	N/A
(4)			SOUTH AMERICA	GEN SUPPORT	43,754.	WIRE/CHECK		N/A	N/A
(5)			SOUTH AMERICA	GEN SUPPORT	68,965.	WIRE/CHECK		N/A	N/A
(6)			SOUTH AMERICA	GEN SUPPORT	96,460.	WIRE/CHECK		N/A	N/A
(7)			SOUTH ASIA	GEN SUPPORT	46,382.	WIRE/CHECK		N/A	N/A
(8)			SOUTH ASIA	GEN SUPPORT	1,112,662.	WIRE/CHECK		N/A	N/A
(9)			SOUTH ASIA	GEN SUPPORT	162,669.	WIRE/CHECK		N/A	N/A
(10)			SOUTH ASIA	GEN SUPPORT	88,473.	WIRE/CHECK		N/A	N/A
(11)			SOUTH ASIA	GEN SUPPORT	6,970.	WIRE/CHECK		N/A	N/A
(12)			SUB-SAHARAN AFRICA	GEN SUPPORT	79,797.	WIRE/CHECK		N/A	N/A
(13)			SUB-SAHARAN AFRICA	GEN SUPPORT	40,000.	WIRE/CHECK		N/A	N/A
(14)			SUB-SAHARAN AFRICA	GEN SUPPORT	151,388.	WIRE/CHECK		N/A	N/A
(15)			SUB-SAHARAN AFRICA	GEN SUPPORT	367,232.	WIRE/CHECK		N/A	N/A
(4.0)									

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

Schedule F (Form 990) 2019

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 o valuation (book, FMV, appraisal, othe
(1)			SUB-SAHARAN AFRICA	GEN SUPPORT	9,450.	WIRE/CHECK		N/A	N/A
(2)			SUB-SAHARAN AFRICA	GEN SUPPORT	58,140.	WIRE/CHECK		N/A	N/A
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
0)									
1)									
2)									
3)									
4)									
5)									
16)									
2 Ente	er total number of recipient he IRS, or for which the gra								

Schedule F (Form 990) 2019

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

(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)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
0)							
11)							
12)							
3)							
4)							
5)							
6)							
7)							
18)							

Schedu	ıle F (Form 990) 2019		Page 4
Part	IV Foreign Forms		
1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)	Yes	X No
2	Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)	Yes	X No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)	Yes	X 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	X No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)	Yes	X 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)	X Yes	☐ No

Schedule F (Form 990) 2019

CFA INSTITUTE 54-1386480

Schedule F (Form 990) 2019

Part V Supplemental Information

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

SCHEDULE F, PART I, LINE 2

INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE

STAFF. GRANT RECIPIENTS ARE REQUIRED TO SUBMIT DETAILED BUSINESS PLANS,

BUDGETS AND REPORTS. ADDITIONALLY AS PART OF THE GRANT MONITORING

PROCEDURES, THE GRANT RECIPIENTS HAVE TO MAKE ALL BOOKS AND RECORDS

RELATED TO THE USE OF THE GRANT FUNDS AVAILABLE TO CFA INSTITUTE FOR A

PERIOD OF FOUR YEARS AFTER ALL FUNDS HAVE BEEN EXPENDED. CFA INSTITUTE IS

ALSO ABLE TO CONDUCT AN AUDIT OF THE SOCIETY GRANT RECIPIENTS WITHIN A

YEAR AFTER GRANT FUNDS HAVE BEEN FULLY EXPENDED.

CFA INSTITUTE ENSURES THAT ITS GRANT AGREEMENTS CONTAIN LANGUAGE

RESTRICTING THE USE OF GRANT FUNDS TO BE USED FOR ANY PURPOSE OTHER THAN

AS SPECIFIED IN THE INDIVIDUAL GRANT. THE GRANT FUNDS CAN NEITHER BE

USED TO REIMBURSE THE EXPENSES THAT SOCIETY GRANT RECIPIENTS INCURRED

PRIOR TO THE GRANT'S APPROVAL, NOR CAN THE GRANT FUNDS RESULT IN AN

UNEXPECTED SURPLUS FOR THE SOCIETY GRANT RECIPIENTS.

THESE PROCEDURES ENSURE THAT NO AMOUNTS CAN BE USED FOR THE INUREMENT OF PRIVATE INDIVIDUALS, INCLUDING INDIVIDUAL MEMBERS.

Page 5

SCHEDULE I (Form 990)

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

2019

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service 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) (2019)

Name of the organization						Employer identificat	ion number		
CFA INSTITUTE							54-1386480		
Part I General Information on Grants an	d Assistanc	е				•			
 Does the organization maintain records to s the selection criteria used to award the gran Describe in Part IV the organization's proce 	ts or assistand	e?					X Yes No		
Part II Grants and Other Assistance to D	Omestic Or	ganizations ar	nd Domestic Gov	/ernments. Con	nplete if the organiz	zation answered "Y	es" on Form 990,		
Part IV, line 21, for any recipient t	hat received	more than \$5	,000. Part II can b	oe duplicated if	additional space is	needed.			
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) CFA INSTITUTE-RESEARCH FOUNDATION									
915 EAST HIGH ST CHARLOTTESVILLE, VA 22902	54-6063408	501(C)(3)	431,200.		N/A	N/A	GEN SUPPORT		
(2) CFA SOCIETIES TEXAS									
PO BOX 1467 AUSTIN, TX 78767-1467	45-4833185	501(C)(6)	43,700.		N/A	N/A	GEN SUPPORT		
(3) CFA SOCIETY ALABAMA									
100 OFFICE PARK DR. BIRMINGHAM, AL 35223	63-1064381	501(C)(6)	42,393.		N/A	N/A	GEN SUPPORT		
(4) CFA SOCIETY ARKANSAS									
111 CENTER ST 1ST FLOOR	58-2055805	501(C)(6)	46,137.		N/A	N/A	GEN SUPPORT		
(5) CFA SOCIETY ATLANTA									
4355 COBB PKWY STE J 533 ATLANTA, GA 30339	58-1105110	501(C)(6)	462,043.		N/A	N/A	GEN SUPPORT		
(6) CFA SOCIETY AUSTIN									
PO BOX 1467 AUSTIN, TX 78767-1467	72-1621543	501(C)(6)	55,249.		N/A	N/A	GEN SUPPORT		
(7) CFA SOCIETY BALTIMORE									
575 S. CHARLES ST. STE 500	52-0895933	501(C)(6)	68,211.		N/A	N/A	GEN SUPPORT		
(8) CFA SOCIETY BOSTON									
2 FINANCIAL CENTER, STE 1010	23-7069432	501(C)(6)	306,962.		N/A	N/A	GEN SUPPORT		
(9) CFA SOCIETY BUFFALO									
PO BOX 529 ELLICOTT STATION	20-5170662	501(C)(6)	35,784.		N/A	N/A	GEN SUPPORT		
(10) CFA SOCIETY CHICAGO									
134 N. LASALLE ST. CHICAGO, IL 60602	36-2595074	501(C)(6)	252,865.		N/A	N/A	GEN SUPPORT		
(11) CFA SOCIETY CINCINNATI									
4010 EXECUTIVE PARK DRIVE	23-7094427	501(C)(6)	51,390.		N/A	N/A	GEN SUPPORT		
(12) CFA SOCIETY CLEVELAND									
3637 MEDINA RD STE 110		501(C)(6)	62,381.		N/A	N/A	GEN SUPPORT		
2 Enter total number of section 501(c)(3) and	government	organizations lis	ted in the line 1 tab	ole					
3 Enter total number of other organizations lis	ted in the line	1 table	<u></u>	<u> </u>	<u> </u>	<u>. . .</u>			

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SCHEDULE I (Form 990)

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

OMB No. 1545-0047
2019

Department of the Treasury Internal Revenue Service 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) (2019)

Name of the organization						Employer identificati	on number
CFA INSTITUTE		54-1386480					
Part I General Information on Grants an	d Assistanc	е					
 Does the organization maintain records to s the selection criteria used to award the gran Describe in Part IV the organization's proce 	ts or assistand	e?				ts or assistance, and	X Yes No
Part II Grants and Other Assistance to D	Omestic Or	ganizations ar	nd Domestic Gov	vernments. Con	nplete if the organiz	ation answered "Y	es" on Form 990,
Part IV, line 21, for any recipient t	hat received	more than \$5	,000. Part II can b	e duplicated if	additional space is i	needed.	
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) CFA SOCIETY COLORADO							
6057 LAKEVIEW ST LITTLETON, CO 80120	84-0585027	501(C)(6)	189,193.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY COLUMBUS							
PO BOX 25 BLACKLICK, OH 43004	31-1393658	501(C)(6)	40,896.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY DALLAS/FORT WORTH							
PO BOX 8205116 DALLAS, TX 75382	23-7078748	501(C)(6)	100,634.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY DAYTON							
10 N LUDLOW ST STE 800 TROY, OH 45373	26-0659612	501(C)(6)	42,908.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY DETROIT							
35464 JEFFERS COURT HARRISON TWP, MI 48045	38-6087152	501(C)(6)	56,794.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY EAST TENNESSEE							
1301 COWART ST STE 131	58-5301049	501(C)(6)	35,574.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY HARTFORD							
P.O. BOX 182 NORTH GRANBY, CT 06060	06-0964607	501(C)(6)	73,220.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY HAWAII							
PO BOX 580 HONOLULU, HI 96809-0580	87-0753677	501(C)(6)	49,377.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY HOUSTON							
10401 WESTOFFICE DRIVE HOUSTON, TX 77042	23-7004744	501(C)(6)	79,365.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY INDIANAPOLIS							
P.O. BOX 90232 INDIANAPOLIS, IN 46290	23-7119206	501(C)(6)	58,896.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY IOWA							
711 HIGH STREET DES MOINES, IA 50392-0800	42-1152989	501(C)(6)	105,191.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY JACKSONVILLE							
1579 THE GREENS WAY SUITE 20	59-1606008		39,177.		N/A	N/A	GEN SUPPORT
2 Enter total number of section 501(c)(3) and	government	organizations lis	ted in the line 1 tal	ole		. •	
3 Enter total number of other organizations lis	ted in the line	1 table					

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SCHEDULE I (Form 990)

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

2019

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22. ► Attach to Form 990.

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Open to Public Inspection

Name of the organization						Employer identificat	ion number				
CFA INSTITUTE	FA INSTITUTE										
Part I General Information on Grants and	d Assistanc	е				•					
 Does the organization maintain records to so the selection criteria used to award the grant Describe in Part IV the organization's proced 	s or assistand	æ?					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) CFA SOCIETY KANSAS CITY											
330 WENNEKER DRIVE ST. LOUIS, MO 63124	82-0560661	501(C)(6)	59,973.		N/A	N/A	GEN SUPPORT				
(2) CFA SOCIETY LOS ANGELES											
520 S. GRAND AVENUE #655 LOS ANGELES	95-6069970	501(C)(6)	189,490.		N/A	N/A	GEN SUPPORT				
(3) CFA SOCIETY LOUISIANA											
228 ST. CHARLES AVE. STE. 200	72-0947195	501(C)(6)	47,210.		N/A	N/A	GEN SUPPORT				
(4) CFA SOCIETY LOUISVILLE											
PO BOX 36947 LOUISVILLE, KY 40202-2451	61-1333979	501(C)(6)	45,345.		N/A	N/A	GEN SUPPORT				
(5) CFA SOCIETY MADISON											
1241 JOHN Q HAMMONS DRIVE MADISON, WI 53717	39-1929703	501(C)(6)	47,848.		N/A	N/A	GEN SUPPORT				
(6) CFA SOCIETY MAINE											
PO BOX 258 BAR HARBOR, ME 04609	04-3547791	501(C)(6)	40,950.		N/A	N/A	GEN SUPPORT				
(7) CFA SOCIETY MEMPHIS											
5118 PARK AVE SUITE 308 MEMPHIS, TN 38117	62-1636928		54,877.		N/A	N/A	GEN SUPPORT				
(8) CFA SOCIETY MIAMI											
P.O. BOX 960901 MIAMI, FL 33296-0901	61-1572381	501(C)(6)	48,953.		N/A	N/A	GEN SUPPORT				
(9) CFA SOCIETY MILWAUKEE											
100 EAST WISCONSIN AVE. STE 2400	23-7072850	501(C)(6)	63,491.		N/A	N/A	GEN SUPPORT				
(10) CFA SOCIETY MINNESOTA											
1300 RAND TOWER 527 MARQUETTE AVE	41-1861989	501(C)(6)	95,297.		N/A	N/A	GEN SUPPORT				
(11) CFA SOCIETY MISSISSIPPI											
1018 HIGHLAND COLONY PKWY STE 600	64-0716591		42,666.		N/A	N/A	GEN SUPPORT				
(12) CFA SOCIETY NAPLES											
11094 RIVER TRENT COURT	59-3405436	501(C)(6)	36,167.		N/A	N/A	GEN SUPPORT				
2 Enter total number of section 501(c)(3) and3 Enter total number of other organizations lis	-	•									
For Paperwork Reduction Act Notice, see the Instruct	ions for Form 9	90.				Sch	nedule I (Form 990) (2019)				

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SCHEDULE I (Form 990)

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

2019

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22. ► Attach to Form 990.

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Schedule I (Form 990) (2019)

Part I General Information on Grants and Assistance 1 Does the organization maintain records to substantiate the selection criteria used to award the grants or assistance 2 Describe in Part IV the organization's procedures for more part IV, line 21, for any recipient that received 1 (a) Name and address of organization or government (b) EIN (1) CFA SOCIETY NASHVILLE 7003 CHADWICK DR. #350 BRENTWOOD, TN 37027 62-1181717 (2) CFA SOCIETY NEBRASKA PO BOX 80685 LINCOLN, NE 68501 47-0667513 (3) CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738 (5) CFA SOCIETY NEW YORK	ne amount of the ce?		=		54-138648	30
1 Does the organization maintain records to substantiate the selection criteria used to award the grants or assistance. 2 Describe in Part IV the organization's procedures for more part IV, line 21, for any recipient that received. 1 (a) Name and address of organization or government (b) EIN (1) CFA SOCIETY NASHVILLE 7003 CHADWICK DR. #350 BRENTWOOD, TN 37027 62-1181717 (2) CFA SOCIETY NEBRASKA PO BOX 80685 LINCOLN, NE 68501 47-0667513 (3) CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738	ne amount of the ce?		=		s or assistance, and	
the selection criteria used to award the grants or assistance 2 Describe in Part IV the organization's procedures for more part II Grants and Other Assistance to Domestic Or Part IV, line 21, for any recipient that received 1 (a) Name and address of organization (b) EIN (1) CFA SOCIETY NASHVILLE 7003 CHADWICK DR. #350 BRENTWOOD, TN 37027 62-1181717 (2) CFA SOCIETY NEBRASKA PO BOX 80685 LINCOLN, NE 68501 47-0667513 (3) CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738	ce? nitoring the use		=		s or assistance, and	
Part IV, line 21, for any recipient that received 1 (a) Name and address of organization or government (b) EIN (1) CFA SOCIETY NASHVILLE 7003 CHADWICK DR. #350 BRENTWOOD, TN 37027 (2) CFA SOCIETY NEBRASKA PO BOX 80685 LINCOLN, NE 68501 47-0667513 (3) CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738		or grant farias in the				X Yes No
1 (a) Name and address of organization or government (1) CFA SOCIETY NASHVILLE 7003 CHADWICK DR. #350 BRENTWOOD, TN 37027 (2) CFA SOCIETY NEBRASKA PO BOX 80685 LINCOLN, NE 68501 47-0667513 (3) CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738	ganizations ar	nd Domestic Gov	ernments. Com	plete if the organiz	ation answered "Y	es" on Form 990,
1 (a) Name and address of organization or government (1) CFA SOCIETY NASHVILLE 7003 CHADWICK DR. #350 BRENTWOOD, TN 37027 62-1181717 (2) CFA SOCIETY NEBRASKA PO BOX 80685 LINCOLN, NE 68501 47-0667513 (3) CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738	more than \$5	.000. Part II can b	e duplicated if	additional space is r	needed.	
7003 CHADWICK DR. #350 BRENTWOOD, TN 37027 (2) CFA SOCIETY NEBRASKA PO BOX 80685 LINCOLN, NE 68501 47-0667513 (3) CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738	(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
7003 CHADWICK DR. #350 BRENTWOOD, TN 37027 (2) CFA SOCIETY NEBRASKA PO BOX 80685 LINCOLN, NE 68501 47-0667513 (3) CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738						
PO BOX 80685 LINCOLN, NE 68501 47-0667513 (3) CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738	501(C)(6)	49,744.		N/A	N/A	GEN SUPPORT
PO BOX 80685 LINCOLN, NE 68501 47-0667513 (3) CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738						
2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738	501(C)(6)	53,892.		N/A	N/A	GEN SUPPORT
2251 S FT APADIE RAD LAS VEGAS, NV 89117 20-0195946 (4) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738						
PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738		43,559.		N/A	N/A	GEN SUPPORT
PO BOX 36947 ALBURQUERQUE, NM 87176 85-0454738						
(5) CEA SOCIETY NEW YORK	501(C)(6)	45,195.		N/A	N/A	GEN SUPPORT
(3) cin bocibii New Tolde						
1540 BROADWAY NEW YORK, NY 10036 13-5610350	501(C)(3)	1,065,837.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY NORTH CAROLINA						
3004 OXBOW CT RALEIGH, NC 27613 56-1824044	501(C)(6)	156,054.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY OF IDAHO						
7661 W. RIVERSIDE DR #105 BOISE, ID 83714 04-3704521		38,135.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY OKLAHOMA						
P.O. BOX 13006 OKLAHOMA CITY, OK 73113 20-3779358	501(C)(3)	78,056.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY ORANGE COUNTY						
4533 MACARTHUR BLVD. STE #182 33-0228558	501(C)(6)	71,616.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY ORLANDO						
PO BOX 2783 ORLANDO, FL 32802 59-3213363	501(C)(6)	60,723.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY PHILADELPHIA						
100 NORTH 20TH ST- 4TH FL 23-6395738	501(C)(6)	173,930.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY PHOENIX						
16435 N SCOTTSDALE ROAD #105 86-0469879		66,681.		N/A	N/A	GEN SUPPORT
Enter total number of section 501(c)(3) and governmentEnter total number of other organizations listed in the line				·		

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SCHEDULE I (Form 990)

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

2019

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22. ► Attach to Form 990.

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Schedule I (Form 990) (2019)

Name of the organization						Employer identificat	ion number				
CFA INSTITUTE											
Part I General Information on Grants an	d Assistanc	е									
 Does the organization maintain records to s the selection criteria used to award the gran Describe in Part IV the organization's proce 	ts or assistand	æ?				ts or assistance, and	X Yes No				
Part II Grants and Other Assistance to D	Omestic Or	ganizations a	nd Domestic Gov	ernments. Con	nplete if the organiz	zation answered "Y	es" on Form 990,				
Part IV, line 21, for any recipient t	hat received	more than \$5	,000. Part II can I	e duplicated if	additional space is	needed.					
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) CFA SOCIETY PITTSBURGH											
PO BOX 1212 PITTSBURGH, PA 15230	25-1421153	501(C)(6)	74,668.		N/A	N/A	GEN SUPPORT				
(2) CFA SOCIETY PORTLAND											
PO BOX 434 PORTLAND, OR 97207	23-7358083	501(C)(6)	56,274.		N/A	N/A	GEN SUPPORT				
(3) CFA SOCIETY PROVIDENCE											
P.O. BOX 41027 PROVIDENCE, RI 02940	23-7069442	501(C)(6)	42,434.		N/A	N/A	GEN SUPPORT				
(4) CFA SOCIETY ROCHESTER											
2 BERRYWOOD CIRCLE PENFIELD, NY 14526	16-0977751	501(C)(6)	69,424.		N/A	N/A	GEN SUPPORT				
(5) CFA SOCIETY SACRAMENTO											
915 L ST STE C-252 SACRAMENTO, CA 95814	94-3315268	501(C)(6)	41,794.		N/A	N/A	GEN SUPPORT				
(6) CFA SOCIETY SALT LAKE											
150 SOCIAL HALL SALT LAKE CITY, UT 84145	61-1526448	501(C)(6)	64,025.		N/A	N/A	GEN SUPPORT				
(7) CFA SOCIETY SAN ANTONIO											
12526 LA AVENTURA ST. SAN ANTONIO, TX 78233	74-1660459		41,271.		N/A	N/A	GEN SUPPORT				
(8) CFA SOCIETY SAN DIEGO											
P.O. BOX 928456 SAN DIEGO, CA 92192-8456	23-7069278	501(C)(6)	80,451.		N/A	N/A	GEN SUPPORT				
(9) CFA SOCIETY SAN FRANCISCO											
235 MONTGOMERY ST. #725	94-6078576	501(C)(6)	245,100.		N/A	N/A	GEN SUPPORT				
(10) CFA SOCIETY SEATTLE											
PO BOX 7455 BONNEY LAKE, WA 98391	91-1164972	501(C)(6)	105,461.		N/A	N/A	GEN SUPPORT				
(11) CFA SOCIETY SOUTH CAROLINA											
2711 MIDDLEBURG DR.STE 316	57-1134283	501(C)(6)	63,768.		N/A	N/A	GEN SUPPORT				
(12) CFA SOCIETY SOUTH FLORIDA											
8602 TOURMALINE BLVD	30-0325375	501(C)(6)	64,685.		N/A	N/A	GEN SUPPORT				

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SCHEDULE I (Form 990)

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

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

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

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Name of the organization						Employer identificati	ion number
CFA INSTITUTE						54-138648	30
Part I General Information on Grants and	d Assistanc	е					
 Does the organization maintain records to so the selection criteria used to award the grant Describe in Part IV the organization's process 	s or assistand	e?					X Yes No
Part II Grants and Other Assistance to D Part IV, line 21, for any recipient the		_			additional space is		es" on Form 990,
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) CFA SOCIETY SPOKANE							
808 W. SPOKANE FALLS BLVD SPOKANE, WA 99201	91-1592696	501(C)(6)	47,153.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY ST. LOUIS							
330 WENNEKER DRIVE ST. LOUIS, MO 63124	43-6031785	501(C)(6)	98,741.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY STAMFORD							
6 OLIVER ST HARBOR VIEW	06-1513527	501(C)(6)	73,013.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY TAMPA BAY							
12157 W. LINEBAUGH AVE. PMB 312	51-0669210	501(C)(6)	79,611.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY TUCSON							
1820 E RIVER ROAD TUCSON, AZ 85718	46-2993396		32,957.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY VERMONT							
110 MAIN ST STE 201 BURLINGTON, VT 05401	04-3374500	501(C)(6)	34,140.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY VIRGINIA							
PO BOX 31441 RICHMOND, VA 23294	54-1429832	501(C)(6)	61,530.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY WASHINGTON, DC							
1401 NEW YORK AVE., NW WASHINGTON, DC 20005	23-7360649	501(C)(6)	184,273.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY WEST MICHIGAN							
134 N. LASALLE ST. KALAMAZOO, MI 49009	38-0892650		42,671.		N/A	N/A	GEN SUPPORT
(10)	_						
(11)							
(12)							
2 Enter total number of section 501(c)(3) and	-	•					3.
3 Enter total number of other organizations list For Paperwork Reduction Act Notice, see the Instruct							66. nedule I (Form 990) (2019

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CFA INSTITUTE 54-1386480

Schedule I (Form 990) (2019)

Part III	Grants and Other Assistance to Domes	tic Individuals	s. Complete if th	e organization	answered "Yes" on F	Form 990, Part IV, line 22.
	Part III can be duplicated if additional spa					

(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
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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

INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE

STAFF. GRANT RECIPIENTS ARE REQUIRED TO SUBMIT DETAILED BUSINESS PLANS,

BUDGETS AND REPORTS. ADDITIONALLY AS PART OF THE GRANT MONITORING

PROCEDURES, THE GRANT RECIPIENTS HAVE TO MAKE ALL BOOKS AND RECORDS

RELATED TO THE USE OF THE GRANT FUNDS AVAILABLE TO CFA INSTITUTE FOR A

PERIOD OF FOUR YEARS AFTER ALL FUNDS HAVE BEEN EXPENDED. CFA INSTITUTE IS

ALSO ABLE TO CONDUCT AN AUDIT OF THE SOCIETY GRANT RECIPIENTS WITHIN A

YEAR AFTER GRANT FUNDS HAVE BEEN FULLY EXPENDED.

Schedule I (Form 990) (2019)

CFA INSTITUTE 54-1386480

Schedule I (Form 990) (2019)

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
İ					
2					
l .					
i.					

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

CFA INSTITUTE ENSURES THAT ITS GRANT AGREEMENTS CONTAIN LANGUAGE

RESTRICTING THE USE OF GRANT FUNDS TO BE USED FOR ANY PURPOSE OTHER THAN

AS SPECIFIED IN THE INDIVIDUAL GRANT. THE GRANT FUNDS CAN NEITHER BE

USED TO REIMBURSE THE EXPENSES THAT SOCIETY GRANT RECIPIENTS INCURRED

PRIOR TO THE GRANT'S APPROVAL, NOR CAN THE GRANT FUNDS RESULT IN AN

UNEXPECTED SURPLUS FOR THE SOCIETY GRANT RECIPIENTS.

ALL DOMESTIC GRANTEES HAVE BEEN DEEMED TO BE TAX-EXEMPT ENTITIES THAT ARE SUBJECT TO PRIVATE INUREMENT PROHIBITIONS JUST AS CFA INSTITUTE IS. THESE GRANTS ARE NOT USED TO PROVIDE FUNDS TO ANY INDIVIDUAL MEMBERS.

Schedule I (Form 990) (2019)

SCHEDULE J (Form 990)

Department of the Treasury Internal Revenue Service

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.

OMB No. 1545-0047

Open to Public Inspection

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

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 X Housing allowance or residence for personal use			
	X Travel for companions Payments for business use of personal residence			
	X Tax indemnification and gross-up payments X 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			
D	or reimbursement or provision of all of the expenses described above? If "No," complete Part III to	1b	Х	
2	explain	10	21	
_	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 organization used to establish the compensation of the			
3	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.			
	X Compensation committee X Written employment contract			
	X Independent compensation consultant X Compensation survey or study			
	X Form 990 of other organizations X 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	X	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
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 coction 501(a)(2) 501(a)(4) and 501(a)(20) organizations must complete lines 5.0			
5	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
3	compensation contingent on the revenues of:			
а	The organization?	5a		
b	Any related organization?	5b		
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
	compensation contingent on the net earnings of:			
а	The organization?	6a		
b	Any related organization?	6b		
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed	_		
	payments not described on lines 5 and 6? If "Yes," describe in Part III.	7		
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	0		
9	in Part III	8		
J	Regulations section 53.4958-6(c)?	9		
	100901011010 30001011 30.4300 0(0): 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9		

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

Schedule J (Form 990) 2019

CFA INSTITUTE 54-1386480

Schedule J (Form 990) 2019

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-MIS	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
PAUL SMITH, CFA (THRU 8	(i)	593,491.	667,916.	472,956.	140,955.	31,401.	1,906,719.	0.
1 FORMER PRESIDENT & CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
JOSEPH P. LANGE	(i)	147,673.	14,706.	1,664.	19,486.	19,575.	203,104.	0.
2 ^{CORPORATE} SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
JEFF KNIGHTON	(i)	207,385.	60,172.	1,928.	32,107.	20,942.	322,534.	0.
3 INTERIM CFO (7/2019-12/2019)	(ii)	0.	0.	0.	0.	0.	0.	0.
KURT N. SCHACHT, CFA	(i)	370,800.	233,044.	20,987.	33,000.	22,683.	680,514.	0.
4 MANAGING DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
STEPHEN M. HORAN, CFA	(i)	325,833.	160,800.	4,264.	33,000.	23,082.	546,979.	0.
5 ^{MANAGING} DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
SHERI LYNN LITTLEFIELD	(i)	328,000.	133,020.	19,031.	33,000.	15,823.	528,874.	0.
6 ^{CHIEF} LEGAL OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
MICHAEL COLLINS	(i)	315,000.	158,170.	7,086.	33,000.	22,786.	536,042.	0.
7 MANAGING DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
GARY BAKER	(i)	325,255.	159,439.	34,024.	33,131.	6,146.	557,995.	0.
8 ^{MANAGING} DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
NICK POLLARD	(i)	324,176.	160,945.	32,418.	60,802.	21,941.	600,282.	0.
9 ^{MANAGING} DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
CHRIS AINSWORTH	(i)	304,167.	169,200.	7,571.	33,000.	16,524.	530,462.	0.
10 MANAGING DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
EMILY DUNBAR (EXIT 6/20	(i)	267,857.	107,143.	34,555.	45,000.	5,141.	459,696.	0.
11 MANAGING DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
SANDRA PETERS, CFA	(i)	302,750.	100,044.	5,212.	33,000.	17,191.	458,197.	0.
12 ^{HEAD, FIN. REPORT POL. GROUP}	(ii)	0.	0.	0.	0.	0.	0.	0.
TONY TAN	(i)	319,873.	100,176.	0.	12,537.	99.	432,685.	0.
13 HEAD, ETHICS, STANDARD CONDUCT	(ii)	0.	0.	0.	0.	0.	0.	0.
DIANE BASILE, CFA	(i)	186,111.	25,296.	34,240.	25,941.	13,518.	285,106.	0.
14 FORMER CFO (EXIT 7/2019)	(ii)	0.	0.	0.	0.	0.	0.	0.
BJORN FORFANG (EXIT 4/2	(i)	154,735.	53,676.	285,790.	23,902.	7,838.	525,941.	0.
15 ^{MANAGING DIRECTOR}	(ii)	0.	0.	0.	0.	0.	0.	0.
LEILANI HALL	(i)	286,641.	124,885.	11,655.	33,000.	8,306.	464,487.	0.
16 ^{MANAGING DIRECTOR}	(ii)	0.	0.	0.	0.	0.	0.	0.

Schedule J (Form 990) 2019

CFA INSTITUTE 54-1386480

Schedule J (Form 990) 2019

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 o	f 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	
MARG FRANKLIN, CFA (EFF	(i)	183,333.	325,000.	1,782.	11,000.	1,026.	522,141.	0.	
1 PRES & CEO & RESRCH FDN BD MEM	(ii)	0.	0.	0.	0.	0.	0.	0.	
ROB LANGRICK	(i)	290,000.	69,800.	2,324.	33,000.	1,733.	396,857.	0.	
2SENIOR HEAD CFA PROGRAM	(ii)	0.	0.	0.	0.	0.	0.	0.	
PEG JOBST	(i)	259,183.	80,694.	6,126.	33,000.	22,601.	401,604.	0.	
	(ii)	0.	0.	0.	0.	0.	0.	0.	
MARY LEUNG	(i)	251,345.	51,016.	20,701.	36,434.	24,504.	384,000.	0.	
4HEAD ADVOCACY	(ii)	0.	0.	0.	0.	0.	0.	0.	
	(i)								
5	(ii)								
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16	(ii)							adula 1 (Farm 000) 2010	

CFA INSTITUTE 54-1386480

Schedule J (Form 990) 2019

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

ONE'S SCHEDULE IS FIRM.

MEMBERS OF THE LEADERSHIP TEAM ARE ELIGIBLE TO BOOK A BUSINESS CLASS FARE

(REGARDLESS OF FLIGHT TIME OR SEGMENT MILEAGE). IF THE SELECTED FLIGHT

OFFERS A 3-CABIN CONFIGURATION (ECONOMY/BUSINESS/FIRST), A BUSINESS CLASS

TICKET IS APPROPRIATE. IF THE SELECTED FLIGHT ONLY OFFERS A 2-CABIN

CONFIGURATION (ECONOMY/FIRST), A FIRST CLASS TICKET IS APPROPRIATE.

LEADERSHIP TEAM TRAVELERS SHOULD CONSIDER BOTH A FLEXIBLE AND A

RESTRICTED TICKET AND SELECT THE FARE THAT PROVIDES THE BEST OPTION FOR

THEIR TRAVEL. A FLEXIBLE TICKET IS APPROPRIATE IF ONE'S SCHEDULE IS

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

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

TAX INDEMNIFICATION AND GROSS-UP PAYMENTS: TAX SERVICES FOR EXPATRIATES

ARE GROSSED-UP. ALL EXPATRIATES AND INTERNATIONAL ROTATION ASSIGNMENT

PROGRAM EMPLOYEES' SALARIES ARE EQUALIZED TO THEIR RESIDENTIAL TAX CODE.

Schedule J (Form 990) 2019

CFA INSTITUTE 54-1386480

Schedule J (Form 990) 2019

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

HOUSING ALLOWANCE OR RESIDENT FOR PERSONAL USE: CFA INSTITUTE PAYS FOR RELOCATION HOUSING AND INCLUDES THIS IN THE EMPLOYEE'S COMPENSATION. AS CUSTOMARY IN LOCAL COUNTRY, CFA INSTITUTE EMPLOYEES WHO LIVE AND WORK IN HONG KONG, INDIA, OR UNITED ARAB EMIRATES ARE PROVIDED HOUSING ALLOWANCES WHICH ARE INCLUDED IN COMPENSATION.

HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES: THE U.S. WELLNESS PROGRAM CHANGED IN CY2016 FROM A REIMBURSABLE PLAN TO A CREDIT-WELLNESS PROGRAM. HOWEVER, U.S. EMPLOYEES WHO ARE NOT COVERED BY A CFA INSTITUTE HEALTH PLAN, AND NON-U.S. EMPLOYEES ARE STILL ELIGIBLE FOR REIMBURSEMENTS ASSUMING THEY QUALIFY.

SCHEDULE J, PART I, LINE 4A

SEVERANCE PAYMENTS WERE MADE AS FOLLOWS:

BJORN FORFANG \$238,500

Schedule J (Form 990) 2019

CFA INSTITUTE 54-1386480

Schedule J (Form 990) 2019

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

FORM 990, PART VII, COLUMN D

HUA YU RECEIVED \$4,578 FOR VOLUNTEER REIMBURSEMENT OF A COMPANION TICKET.

COMPENSATION FOR THIS INDIVIDUAL WAS NOT FOR SERVICE AS A BOARD MEMBER.

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

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

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

54-1386480

Employer identification number

CFA INSTITUTE

PART III, LINE 1, ORGANIZATION'S MISSION CFA INSTITUTE IS THE GLOBAL, NON-PROFIT PROFESSIONAL MEMBERSHIP ASSOCIATION THAT ADMINISTERS THE CHARTERED FINANCIAL ANALYST (CFA) CERTIFICATE, THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM) AND THE CFA INSTITUTE INVESTMENT FOUNDATIONS CURRICULUM. EXAMINATION PROGRAMS ARE CONDUCTED WORLDWIDE ALONG WITH RESEARCH, PROFESSIONAL DEVELOPMENT PROGRAMS AND PROFESSIONAL CONDUCT ENFORCEMENT FOR ITS INDIVIDUAL MEMBERS. THE ORGANIZATION SETS VOLUNTARY, ETHICS-BASED PROFESSIONAL AND PERFORMANCE-REPORTING STANDARDS FOR THE INVESTMENT PROFESSION. THE STATED MISSION OF THE ORGANIZATION IS TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY PROMOTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND PROFESSIONAL EXCELLENCE FOR THE ULTIMATE BENEFIT OF SOCIETY. CFA INSTITUTE PURSUES THIS MISSION ON BEHALF OF ITS INDIVIDUAL MEMBERS WHO CURRENTLY NUMBER 186,393 IN 162 COUNTRIES. CFA INSTITUTE'S MEMBERSHIP INCLUDES 179,506 CFA CHARTERHOLDERS AND EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH A NETWORK OF 158 MEMBER SOCIETIES IN 81 COUNTRIES. CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVILLE, VIRGINIA, UNITED STATES, WITH BRANCH OFFICES IN LONDON, BRUSSELS, HONG KONG, NEW YORK, AND WASHINGTON D.C. AND SUBSIDIARY OFFICES IN BEIJING, HONG KONG, MUMBAI, SHANGHAI, SINGAPORE AND UAE. MORE INFORMATION ON THE ORGANIZATION CAN BE FOUND AT WWW.CFAINSTITUTE.ORG.

PART III, LINE 4D, OTHER PROGRAM SERVICES

CFA INSTITUTE ALSO PROVIDES A VARIETY OF PROGRAMS AND SERVICES TO ITS

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

MEMBERS AND TO THE GLOBAL INVESTMENT COMMUNITY AT LARGE. PROGRAMS INCLUDE
THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASURMENT (CIPM), A

DESIGNATION PROGRAM FOR PROFESSIONALS THAT PRODUCE, INTERPRET, PRESENT
AND EXPLAIN INVESTMENT PERFORMANCE AND PRODUCTS (INCLUDING SELECTION AND
EVALUATION OF INVESTMENT MANAGERS), AND THE CFA INSTITUTE INVESTMENT
FOUNDATIONS, A PROGRAM FOR NON-PROFESSIONALS WORKING IN THE INVESTMENT
MANAGEMENT INDUSTRY.

PART VI, LINES 6, 7A & 7B

THE FOUR CLASSES OF MEMBERSHIP IN CFA INSTITUTE ARE REGULAR, AFFILIATE,

CHARTER-HOLDER MEMBERS AND MEMBER SOCIETIES. REGULAR MEMBERS ARE ENTITLED

TO ONE VOTE ON EACH MATTER SUBMITTED AT MEMBER MEETINGS. GOVERNORS,

EXCLUDING THOSE SERVING IN AN EX OFFICIO CAPACITY, CAN ONLY BE ELECTED BY

REGULAR MEMBERS. THE BOARD MAY HAVE UP TO TWO GOVERNORS WHO ARE NOT

REGULAR MEMBERS BUT ALL OTHER GOVERNORS MUST BE A REGULAR MEMBER.

PART VI, LINE 11B

FORM 990 IS PRESENTED TO THE AUDIT AND FINANCE COMMITTEE AND DISCUSSED IN DETAIL. IN ADDITION, COPIES ARE PROVIDED TO EACH OF THE BOARD OF GOVERNORS. THESE PRESENTATIONS TAKE PLACE PRIOR TO FILING THE FORM 990 WITH THE IRS.

PART VI, LINE 12C

CONFLICT OF INTEREST STATEMENTS ARE COLLECTED ANNUALLY. EMPLOYEE AND BOARD OF GOVERNORS' DISCLOSURES ARE DIRECTED TO THE CHIEF COMPLIANCE OFFICER. THE CONFLICT OF INTEREST POLICY PROVIDES VARIOUS AVENUES FOR

REPORTING, INCLUDING ANYONE WISHING TO ESCALATE CONCERNS DIRECTLY TO THE RISK COMMITTEE CHAIR. COMPLIANCE TRAINING ON THE CODE OF CONDUCT, INCLUDING ON CONFLICTS OF INTEREST, IS REQUIRED FOR ALL NEW EMPLOYEES AND ONGOING ANNUALLY. ALL EMPLOYEES ACKNOWLEDGE THEIR UNDERSTANDING AND ADHERENCE TO POLICY WITHIN THE CODE OF CONDUCT ANNUALLY. THE RESTRICTIONS IMPOSED ON A PERSON WITH A CONFLICT VARY BASED ON THE NATURE OF THE CONFLICT AND THE SITUATION; HOWEVER, RESOLUTION OF A CONFLICT COULD INCLUDE PROHIBITING A BOARD MEMBER FROM PARTICIPATING IN A PARTICULAR DELIBERATION AND/OR DECISION.

PART VI, LINES 15A & 15B

TO ENSURE ONGOING AND EFFECTIVE CORPORATE GOVERNANCE, THE BOARD OF
GOVERNORS UTILIZES A COMMITTEE COMPRISED OF FOUR GOVERNORS WHO ARE
INDEPENDENT OF MANAGEMENT OF CFA INSTITUTE, AND ARE FREE OF ANY
RELATIONSHIP THAT WOULD INTERFERE WITH THEIR EXERCISE OF INDEPENDENT
JUDGMENT. THE PEOPLE AND CULTURE COMMITTEE SETS THE COMPENSATION OF THE
CEO, INCLUDING ANY INCENTIVE, AND ENGAGES INDEPENDENT CONSULTANTS AS
NEEDED TO PROVIDE COMPENSATION RECOMMENDATIONS. THE COMMITTEE ENSURES
THAT INDEPENDENT COMPARATIVE COMPENSATION STUDIES ARE CONDUCTED ON AN
ANNUAL BASIS TO GAUGE THE COMPETITIVENESS OF EXECUTIVE COMPENSATION AT
CFA INSTITUTE. THE MOST RECENT EXECUTIVE MARKET STUDY WAS CONDUCTED IN
FY2019, WHEN CFA INSTITUTE RETAINED A GLOBAL MANAGEMENT CONSULTING FIRM
TO PROVIDE COMPETITIVE PAY BENCHMARKS THAT REFLECT THE MARKETS FROM WHICH
CFA INSTITUTE WOULD MOST LIKELY RECRUIT EXECUTIVE TALENT. PEER GROUP
SELECTION SPANNED DIFFERENT INDUSTRY SECTORS, INCLUDING NOT-FOR-PROFIT
AND FINANCIAL SERVICES FIRMS, AND GENERAL INDUSTRY. THE NOT-FOR-PROFIT

Schedule O (Form 990 or 990-EZ) 2019

Schedule O (Form 990 or 990-EZ) 2019

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

PEER GROUP SELECTION WAS BASED ON CRITERIA THAT INCLUDED MISSION,
REVENUE, HEADCOUNT AND GLOBAL PRESENCE. PAY DATA WAS COLLECTED FROM
PUBLICLY DISCLOSED IRS FORM 990S. DATA FOR THE OTHER INDUSTRY SECTORS WAS
SOURCED USING BOTH THIRD-PARTY SURVEY DATA AND INFORMATION DISCLOSED ON
PUBLIC FILINGS. THE CONSULTING FIRM PERFORMED THIS STUDY ON AN
INDEPENDENT FEE BASIS. ADDITIONALLY, THE CFA INSTITUTE PEOPLE AND CULTURE
COMMITTEE ALSO ENGAGES INDEPENDENT ADVISORS TO HELP INTERPRET HOW THE
REPORTED MARKET DATA APPLIES TO CFA INSTITUTE'S EXECUTIVE POSITIONS.

PART VI, LINE 19

THE ORGANIZATION'S FINANCIAL STATEMENTS, GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE AVAILABLE TO THE PUBLIC THROUGH THE ORGANIZATION'S WEBSITE, WWW.CFAINSTITUTE.ORG.

PART XI, LINE 9

OTHER CHANGES IN NET ASSETS

ACCOUNTING METHOD CHANGE UNDER ASC 606 (\$4,565,598)

ATTACHMENT 1

FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

HONG KONG

CHINA

INDIA

UNITED KINGDOM

SINGAPORE

UNITED ARAB EMIRATES

Schedule O (Form 990 or 990-EZ) 2019 Page 2

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

ATTACHMENT 2

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

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
WPP GROUP USA INC (THE OGILVY GROUP) 636 11TH AVENUE NEW YORK, NY 10036	ADVERTISING	28,651,839.
PAYMENTECH LLC 4 NORTHEASTER BOULEVARD SALEM, NH 03079	PROFESSIONAL SERVICE	11,752,178.
ERNST & YOUNG U.S. LLP P.O. BOX 640382 PITTSBURGH, PA 15264	PROFESSIONAL SERVICE	7,338,791.
WATERMELON EXPRESS INC DBA BENCHPREP 111 S WACKER DRIVE, SUITE 1200 CHICAGO, IL 60606	PROFESSIONAL SERVICE	4,848,368.
BRITISH COUNCIL 10 SPRING GARDENS LONDON UNITED KINGDOM SW1A 2BN	PROFESSIONAL SERVICE	4,830,219.

CFA INSTITUTE 54-1386480

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

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

► Attach to Form 990.

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

OMB No. 1545-0047
2019
Open to Public Inspection

Name of the organization CFA INSTITUTE

Department of the Treasury

Internal Revenue Service

Employer identification number 54-1386480

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if app	olicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) CFA INSTITUTE CHINA LIMITED	98-0615079					
1401 HUTCHISON HOUSE	10 HARCOURT RD., HK	PROF. ORG	HK	269,853.	1,360,114.	CFA INSTITUT
(2) CFA INSTITUTE INDIA PRIVATE	LTD. 98-1196398					
103 NAMAN CENTER	MUMBAI, IN	PROF. ORG	IN	2,676,869.	3,119,429.	CFA INSTITUT
(3) CFA GLOBAL HOLDINGS, LLC	47-1269465					
P.O. BOX 2083	CHARLOTTESVILLE, VA 22902	HOLDINGS	VA	0.	0.	CFA INSTITUT
(4) SI WEI BEIJING ENTERPRISE M	GMT 98-1228213					
ORIENTAL PLAZA	BEIJING, CH 100738	PROF. ORG	СН	3,452,515.	2,416,375.	CFA CHINA
(5) CFA INSTITUTE SINGAPORE PVT	LTD. 98-1261400					
19 FLORENCE ROAD	SINGAPORE, SN 549480	PROF. ORG	SN	576,585.	878,629.	CFA INSTITUT
(6) CFA INSTITUTE LTD.	98-1442588					
PART OF FL 7, AL MAQAM TOWER	ADGM SQUARE, AE	PROF. ORG	AE	1,546,471.	1,423,625.	CFA INSTITUT

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	Section 5 contr	olled
						Yes	No
(1) CFA INSTITUTE RESEARCH FOUNDATION 54-6063408							
PO BOX 2083 CHARLOTTESVILLE, VA 22902	INV. RESEARCH	VA	501(C)(3)	7	CFA INSTITUT	X	
(2)							
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X-7							
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For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2019

CFA INSTITUTE 54-1386480

Schedule R (Form 990) 2019

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	partner?		(k) Percentage ownership
		,,		·			Yes	No		Yes	No	
(1) CVILLE OPER HUB, LLC 90-085722												
P.O. BOX 2083 CHARLOTT, VA 229	R/E LEASING	VA	N/A	N/A								
(2) CVILLE MASTER TENANT, LLC 80-0												
P.O. BOX 2083 CHARLOTT, VA 229	R/E LEASING	VA	N/A	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	Section 512(b)(13) controlled entity?
								Yes No
(1) CVILLE OPERATIONS HOLDINGS, INC. 45-5449709								
PO BOX 2083 CHARLOTTESVILLE, VA 22902	REAL ESTATE	VA	CFA INSTITUTE	C CORP	0.	7,192,996.	100.0000	Х
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Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36. Part V Yes No Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule. During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? Х a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity Χ Х 1c Х Х e Loans or loan guarantees by related organization(s) Х Dividends from related organization(s) 1f Х Sale of assets to related organization(s) Х Purchase of assets from related organization(s). 1h Х 1i Exchange of assets with related organization(s). Χ 1i Lease of facilities, equipment, or other assets to related organization(s). Χ 1k k Lease of facilities, equipment, or other assets from related organization(s) Х 11 Performance of services or membership or fundraising solicitations for related organization(s) Х m Performance of services or membership or fundraising solicitations by related organization(s). Χ 1n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) Х 10 Х 1p Χ 1q Χ 1r Other transfer of cash or property to related organization(s)

If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	CFA INSTITUTE RESEARCH FOUNDATION	N, O	575,870.	HISTORICAL COST
(2)	CFA INSTITUTE RESEARCH FOUNDATION	В, Р	431,200.	HISTORICAL COST
(3)				
(4)				
(5)				
(6)				

Schedule R (Form 990) 2019

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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	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	Are all sec 501(organiz	e) partners ction (c)(3) cations?	(f) Share of total income	(g) Share of end-of-year assets	Disprop	h) ortionate ations?	(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	Gene mana parti	i) eral or aging ner?	(k) Percentage ownership
			sections 512-514)	Yes	No			Yes	No	(*	Yes	No	
(1)	_												
(2)													
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Part VII Supplem

Supplemental Information

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