(Rev. January 2020)

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

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

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

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

Inspection

A F	or th	e 2019	O calendar year, or tax year beginning 09/01, 2019,	and ending		08/3	1,20 20
			C Name of organization		D Employer ide	ntification	number
В	heck if a	applicable:	CFA INSTITUTE RESEARCH FOUNDATION		54-606	3408	
	Addr		Doing business as		TOO IV! TELM ON		
-	chan			Room/suite	E Telephone nu	mber	
-	+	e change	PO BOX 2083		(434) 95		a
\vdash	-	l return return/	City or town, state or province, country, and ZIP or foreign postal code		(454) 55	1 313.	
-		inated			C Cross resolut	. ¢	1,492,988.
_	retur	n	CHARLOTTESVILLE, VA 22902-2083		G Gross receipts H(a) Is this a gro		
	pend	ication ling	F Name and address of principal officer: MARG FRANKLIN	2000	subordinates	?	H
			915 EAST HIGH STREET, CHARLOTTESVILLE, VA 22		H(b) Are all suborc		
- 61		cempt st		or 527	If "No," at	tach a list. (s	ee instructions)
			WWW.CFAINSTITUTE.ORG/ABOUT/FOUNDATION		H(c) Group exem		
K	Form	of orgar	nization: X Corporation Trust Association Other	L Year of	formation: 1965 M	State of leg	gal domicile: VA
Pa	art I	Su	ımmary				
	1	Briefly	y describe the organization's mission or most significant activities: TO PRO	OVIDE IN	DEPENDENT, HI	GH QUA	LITY
e		RES	EARCH THAT HELPS INVESTMENT PROFESSIONALS EFFE	ECTIVELY	FULFILL THEI	R	
an		DUT	IES WITH PRUDENCE AND CARE.				
Governance	2	Check	k this box F if the organization discontinued its operations or dispose	d of more tha	n 25% of its net asset	s.	
69	3		per of voting members of the governing body (Part VI, line 1a)			3	14.
	4		per of independent voting members of the governing body (Part VI, line 1b).			4	12.
Activities &	5		number of individuals employed in calendar year 2019 (Part V, line 2a)			5	0.
Ξ	6		number of volunteers (estimate if necessary)			6	25.
Act	1.000		unrelated business revenue from Part VIII, column (C), line 12			7a	0.
			nrelated business taxable income from Form 990-T, line 39			7b	0.
		ivet ui	inelated business taxable income nonn onn 950-1, inie 55 1111111		Prior Year	112	Current Year
		Contri	ibutions and grants (Part VIII line 1b)		505,60	14.	713,861.
ne	8		ibutions and grants (Part VIII, line 1h)		3,29		5,578.
Revenue	9		ram service revenue (Part VIII, line 2g)		399,78		425,059.
Re	10		tment income (Part VIII, column (A), lines 3, 4, and 7d)	1)1.	194.
	11		revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		908,77		1,144,692.
	12		revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12).				
	13		ts and similar amounts paid (Part IX, column (A), lines 1-3)		133,00		174,472.
	14		fits paid to or for members (Part IX, column (A), line 4)			0.	0.
es	15		ies, other compensation, employee benefits (Part IX, column (A), lines 5-10).			0.	0.
Expenses			ssional fundraising fees (Part IX, column (A), line 11e)			0.	0.
ă.	b	Total	fundraising expenses (Part IX, column (D), line 25) ▶3,030	•			
ш	17	Other	expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		666,05		802,220.
	18	Total	expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		799,05		976,692.
	19	Rever	nue less expenses. Subtract line 18 from line 12		109,71	8.	168,000.
ces					Beginning of Current		End of Year
Net Assets or Fund Balances	20	Total	assets (Part X, line 16)		15,596,96		17,228,240.
AS d B	21	Total I	liabilities (Part X, line 26)		151,48		74,137.
FE	22	Net as	ssets or fund balances. Subtract line 21 from line 20		15,445,47	9.	17,154,103.
Pa	rt II	Sig	gnature Block				
Und	der per	nalties o	of perjury, I declare that I have examined this return, including accompanying schedu	les and statem	ents, and to the best of	my knowl	edge and belief, it is
true	, corre	ect, and	complete. Declaration of preparer (other than officer) is based on all information of which	ch preparer has	any knowledge.		
	i	A			07/0	8/202	/
Sig		5	Signature of officer		Date	1	
Hei	e		MARG FRANKLIN - CFA INST PRES & CEO & RESRO	CH FDN BI	O MEM		
	- 1	T	Type or print name and title		*		
_		Print/	Type preparer's name Preparer's signature	Date	Check	if PTIN	
Paid		JG	WHITE De Set with	6/22/2	15		01498698
	oarer		s name ▶KPMG LLP	0/22/2	02	3-5565	
Use	Only			22102		03-286	
May	/ the		liscuss this return with the preparer shown above? (see instructions)		T Helle He.		
_	_		Reduction Act Notice, see the separate instructions.				Form 990 (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).									
	ions required to file an income tax return other			O-C filers), partnerships,	RE	MICs,	and trust	s				
nust use Fo	orm 7004 to request an extension of time to f	file income	tax returns.									
	Non- E			-		(TIN I)		_				
Гуре or	Name of exempt organization or other filer, see in	nstructions.		Taxpayer identification nu	mbe	r (TIN)						
orint	CFA INSTITUTE RESEARCH FOUNDA'	TTON		54-606340	8							
File by the	Number, street, and room or suite no. If a P.O. bo		ctions.	31 000310								
lue date for	ue date for ing your PO BOX 2083											
turn. See City, town or post office, state, and ZIP code. For a foreign address, see instructions.												
nstructions.	CHARLOTTESVILLE, VA 22902-208	3										
Enter the Re	eturn Code for the return that this application	is for (file	a separate application fo	or each return)			0	1				
Application		Return	Application				Retur	'n				
s For		Code	Is For				Code	e				
orm 990 o	r Form 990-EZ	01	Form 990-T (corporati	ion)			07					
orm 990-B		02	Form 1041-A				08					
orm 4720	· · · · · · · · · · · · · · · · · · ·	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) KIMBALL MAYNARD	06	Form 8870				12					
Telephon If the org If this is for the whole is with the	as are in the care of ▶ 915 EAST HIGH S The No. ▶ 434 951-5499 The Area of the East High S The No. ▶ 434 951-5499 The Area of the East High S The No. ▶ 434 951-5499 The Area of the East High S The No. ▶ 434 951-5499 The Area of the East High S The No. ▶ 100 High S The Area of the East High S The No. ▶ 100 High S The Area of the East High S The No. ▶ 100 High S The Area of the East High S The No. ▶ 100 High S The No. ▶ 1	TREET CI 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 the control of the group, check the group is group.	ck this box		If t and a	this is ttach					
	est an automatic 6-month extension of time u			21, to file the exempt	org	janiza	tion retur	n				
▶ X 2 If the t	calendar year 20 or tax year entered in line 1 is for less than 12 mChange in accounting period	01_, 20_1	9, and ending			<u>20</u> .						
	application is for Forms 990-BL, 990-PF, 9	90-T, 4720	o, or 6069, enter the	tentative tax, less any								
nonref	undable credits. See instructions.				За	\$		0.				
b If this	application is for Forms 990-PF, 990-T,	4720, o	r 6069, enter any re	fundable credits and								
	ited 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								
	onic Federal Tax Payment System). See instru				3с			0.				
,	u are going to make an electronic funds withdrawa	al (direct deb	it) with this Form 8868, se	e Form 8453-EO and Form	1 88°	79-EO	for payme	nt				
nstructions.												
or Privacy A	Act and Paperwork Reduction Act Notice, see inst	ructions.			Forn	n 886 8	8 (Rev. 1-2	:020)				

CFA INSTITUTE RESEARCH FOUNDATION

Page 2 Form 990 (2019)

Pa	Statement of Program Service Accomplishments	
_	Check if Schedule O contains a response or note to any line in this Part III	X
	CFA INSTITUTE RESEARCH FOUNDATION'S MISSION IS TO PROVIDE	
	INDEPENDENT, HIGH-QUALITY RESEARCH THAT HELPS INVESTMENT	
	PROFESSIONALS EFFECTIVELY FULFILL THEIR DUTIES WITH PRUDENCE,	
	LOYALTY, AND CARE. SEE SCHEDULE O.	
2	Did the organization undertake any significant program services during the year which were not listed on the	
	prior Form 990 or 990-EZ? Yes	x X No
	If "Yes," describe these new services on Schedule O. Did the organization cease conducting, or make significant changes in how it conducts, any program	
	services?Yes	s X No
	If "Yes," describe these changes on Schedule O. Describe the organization's program service accomplishments for each of its three largest program services, as m	
	expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations the total expenses, and revenue, if any, for each program service reported.	s to others
	(Code:) (Expenses \$)
	MEMBER VALUE PROGRAMS: CFA INSTITUTE RESEARCH FOUNDATION	
	SPONSORED, PUBLISHED, AND DISTRIBUTED RESEARCH THAT CONTRIBUTED TO THE GLOBAL BODY OF KNOWLEDGE THAT INVESTMENT PROFESSIONALS AROUND	
	THE GLOBAL BODY OF KNOWLEDGE THAT INVESTMENT PROFESSIONALS AROUND THE WORLD USE IN THEIR DAY-TO-DAY PRACTICE. SEE SCHEDULE O FOR	
	MORE DETAILS.	
	(Code:) (Expenses \$82,500. including grants of \$82,500.) (Revenue \$)
	SCHOLARSHIP PROGRAM: CFA INSTITUTE RESEARCH FOUNDATION CONTINUED	
	FUND, WHICH ANNUALLY AWARDS SCHOLARSHIPS TO STUDENTS PURSUING	
	UNDERGRADUATE EDUCATION IN FINANCE, ECONOMICS, ACCOUNTING OR	
	BUSINESS ETHICS AND WHO ARE EITHER FAMILY OF THE 11 SEPTEMBER 2001	
	TERRORIST ATTACK CASUALITIES OR WHO THEMSELVES WERE DISABLED IN	
	THE ATTACK. DURING THE 2019-2020 ACADEMIC YEAR, THE FUNDS WERE	
	AWARDED TO 23 QUALIFIED INDIVIDUALS.	
4c	(Code:) (Expenses \$including grants of \$) (Revenue \$)
4d	Other program services (Describe on Schedule O.)	
	(Expenses \$ including grants of \$) (Revenue \$)	
	Total program service expenses ► 873,978.	
JSA 9E10		990 (2019)
	8325PD M21V V 19-8.5F 3567936	

Page 3 Form 990 (2019)

Part	V Checklist of Required Schedules			
			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes,"			
	complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	Х	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to			v
	candidates for public office? If "Yes," complete Schedule C, Part I	3		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)	,		Х
-	election in effect during the tax year? If "Yes," complete Schedule C, Part II.	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		Х
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors	5		- 21
O	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			
	"Yes," complete Schedule D, Part I	6		Х
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
-	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II.	7		Х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If</i> "Yes,"			
	complete Schedule D, Part III	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a			
	custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or			
	debt negotiation services? If "Yes," complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10	Х	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI,			
	VII, VIII, IX, or X as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"			3.7
	complete Schedule D, Part VI	11a		X
b	Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more			Х
_	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		
С	Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.	11c		Х
٨	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets	110		21
u	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.	11d		Х
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		X
	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	10		
-	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Х	
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI and XII.	12a	Х	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If			
	"Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	Х	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14 a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,			
	fundraising, business, investment, and program service activities outside the United States, or aggregate	l l	37	
	foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	Х	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or		v	
4.0	for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	X	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	Х	
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on	10		
.,	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17		Х
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on	''		
. •	Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		Х
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?	.5		
	If "Yes," complete Schedule G, Part III	19		Х
20 a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a		Х
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 12 If "Yes." complete Schedule I. Parts I and II	21		X

Form 990 (2019)

Part IV Checklist of Required Schedules (continued) Page 4

raii	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	22	Х	
23	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		
	organization's current and former officers, directors, trustees, key employees, and highest compensated			
	employees? If "Yes," complete Schedule J	23	X	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than			
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b			
	through 24d and complete Schedule K. If "No," go to line 25a	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
	Did the organization maintain an escrow account other than a refunding escrow at any time during the year			
·	to defease any tax-exempt bonds?	24c		
٨	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
		24u		
25 a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit	05-		Х
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
D	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?			3.7
	If "Yes," complete Schedule L, Part I	25b		X
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		Х
h	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		X
	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		Х
20	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		X
29	- · · · · · · · · · · · · · · · · · · ·	29		
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified	20		Х
0.4	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		
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes,"			v
	complete Schedule N, Part II.	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			3.7
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III,	_		
	or IV, and Part V, line 1	34	X	
	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a			
	controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable			
	related organization? If "Yes," complete Schedule R, Part V, line 2	36	X	
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		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and			
	19? Note : All Form 990 filers are required to complete Schedule O.	38	X	
Part				
	Check if Schedule O contains a response or note to any line in this Part V	<u></u>		
			Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable 1a			
	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			
_	reportable gaming (gambling) winnings to prize winners?	1c	Х	

Page 5 Form 990 (2019)

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 0.			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
~	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> (see instructions)			
3 2	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		Х
	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule</i> O	3b		
	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over,			
4 a		4a		Х
h	a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Tu		
D	If "Yes," enter the name of the foreign country See instructions for filling requirements for Fig.CFN Form 44.4. Beneat of Foreign Book and Figure 14.4. Beneat of Figure 14			
F -	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).	5a		Х
	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5b		X
	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5c		
	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	30		
ьа	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the	6a		Х
	organization solicit any contributions that were not tax deductible as charitable contributions?	0a		- 25
D	If "Yes," did the organization include with every solicitation an express statement that such contributions or	6 h		
_	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	7-		Х
	and services provided to the payor?	7a		
	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was	7.0		Х
_	required to file Form 8282?	7с		
	If "Yes," indicate the number of Forms 8282 filed during the year	7.		Х
	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
	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.	0-		
	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
	Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12			
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
	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			
4.0	against amounts due or received from them.)	12a		
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year			
	Section 501(c)(29) qualified nonprofit health insurance issuers.	13a		
а	Is the organization licensed to issue qualified health plans in more than one state?	ısa		
	Note: See the instructions for additional information the organization must report on Schedule O.			
а	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	14a		Х
	Did the organization receive any payments for indoor tanning services during the tax year?	14a 14b		21
	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	140		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or	15		Х
	excess parachute payment(s) during the year?	13		21
4.0	If "Yes," see instructions and file Form 4720, Schedule N.	16		Х
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	10		21
	If "Yes," complete Form 4720, Schedule O.			

Form **990** (2019)

Form 990 (2019) CFA INSTITUTE RESEARCH FOUNDATION

54-6063408

Page 6

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI Section A. Governing Body and Management No 14 1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. Enter the number of voting members included on line 1a, above, who are independent Did any officer, director, trustee, or key employee have a family relationship or a business relationship with Χ 2 3 Did the organization delegate control over management duties customarily performed by or under the direct X 3 supervision of officers, directors, trustees, or key employees to a management company or other person?.... 4 X 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? X 5 5 Did the organization become aware during the year of a significant diversion of the organization's assets? Χ 6 6 Did the organization have members, stockholders, or other persons who had the power to elect or appoint Χ 7a Are any governance decisions of the organization reserved to (or subject to approval by) members, Χ 7b Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a X 8b Х Each committee with authority to act on behalf of the governing body?.............. Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at X the organization's mailing address? If "Yes," provide the names and addresses on Schedule O. Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.) No Yes 10a Х 10a Did the organization have local chapters, branches, or affiliates? b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, 10b affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . Χ 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . **b** Describe in Schedule O the process, if any, used by the organization to review this Form 990. 12a Χ Were officers, directors, or trustees, and key employees required to disclose annually interests that could give Χ 12b rise to conflicts? c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," 12c Χ X 13 13 X 14 14 Did the organization have a written document retention and destruction policy?........... Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? 15a Χ Χ 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 arrangement Χ 16a b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?.................. Section C. Disclosure ATTACHMENT 17 List the states with which a copy of this Form 990 is required to be filed ▶_ Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply. X Upon request Another's website Other (explain on Schedule O) Own website Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, 19 and financial statements available to the public during the tax year. State the name, address, and telephone number of the person who possesses the organization's books and records
KIMBALL MAYNARD 915 EAST HIGH STREET CHARLOTTESVILLE, VA 22902 434-951-5499 20

Form **990** (2019)

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8325PD M21V V 19-8.5F 3567936

Form 990 (2019) Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, Part VII **Independent Contractors**

54-6063408

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 neit	ther the organization no	r any related orga	anization compensated	any current officer,	director, or trustee.
--	------------------------	--------------------------	--------------------	-----------------------	----------------------	-----------------------

(A) Name and title	(B) Average hours per week	box,	Position (do not check more than one box, unless person is both an officer and a director/trustee)					(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) MARG FRANKLIN, CFA	1.00									
BOARD MEMBER	40.00	Х						0.	510,115.	12,026
(2) WALTER V HASLETT JR., CFA	40.00									
EXECUTIVE DIRECTOR/BOARD MBR	2.00	Х		Х				0.	301,267.	54,132
(3)KIMBALL E. MAYNARD	2.00									
TREASURER	40.00			Х				0.	208,743.	33,385
(4) JESSICA LAWSON	2.00									
SECRETARY	40.00			Х				0.	69,221.	24,180
(5) HEATHER BRILLIANT, CFA	1.00									
BOARD MEMBER	1.00	Х						0.	0.	0
(6) DANIEL GAMBA, CFA	1.00									
BOARD MEMBER	1.00	Х						0.	0.	0
(7) JOACHIM KLEMENT, CFA CFP	1.00									
BOARD MEMBER	0.	X						0.	0.	0
(8) VIKRAM KURIYAN, PHD CFA	1.00									
BOARD MEMBER	0.	Х						0.	0.	0
(9) TED ARONSON, CFA	1.00									
CHAIR	0.	Х		Х				0.	0.	0
(10) JOANNE HILL, PHD	1.00									
VICE CHAIR	0.	X		Х				0.	0.	0
(11) BILL FUNG, PHD	1.00									
BOARD MEMBER	0.	X						0.	0.	0
(12) MAURO MIRANDA, CFA	1.00									
BOARD MEMBER	0.	Х						0.	0.	0
(13) SOPHIE PALMER, CFA	1.00									
BOARD MEMBER	0.	Х						0.	0.	0
(14) LOTTA MOBERG, CFA	1.00									
BOARD MEMBER	0.	X						0.	0.	0

Form **990** (2019)

JSA

Form 990 (2019)

CFA INSTITUTE RESEARCH FOUNDATION

Part VII Section A. Officers, Directors, Tru	ıstees, Ke	y En	plo	ye	es,	and I	ligl	hest Compensat	ed Employ	ees (c	ontinue	d)	
(A) Name and title	(B) Average hours per week (list any hours for	box,	unles	Pos heck ss pe	erson	e than o	an ee)	(D) Reportable compensation from the	Reportable compensation from related organizations		Est ame c comp	(F) imated ount of other ensation	
	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-I	MISC)	orga and	m the nization related nizations	
15) DAVE UDUANU, CFA	1.00												
BOARD MEMBER	0.	X						0		0.		(
16) AARON LOW, CFA	1.00	v						0				,	
BOARD MEMBER	0.	Х						0	•	0.		(
1b Sub-total							\blacktriangleright	0.	1,089,		1	23,723.	
c Total from continuation sheets to Part VII, S	-							0.	1 000	0.	- 1	0 700	
d Total (add lines 1b and 1c)	limited to tl	nose	liste				o re	0 . ceived more than	1,089, \$100,000 o			23,723.	
reportable compensation from the organization	n ▶	0 .	•									Yes No	
3 Did the organization list any former office	ar directo	r or	tri	ıeta	Δ	kov c	mn	Jovee or highes	t companes	tod		163 140	
employee on line 1a? If "Yes," complete Sched											3	Х	
4 For any individual listed on line 1a, is the organization and related organizations graindividual	eater than	\$15	0,0	00?	. If	"Yes	5,"	complete Schedu	le J for s	uch	4	X	
5 Did any person listed on line 1a receive or for services rendered to the organization? If "Yo	accrue coi	mpen	sati	on f	fron	n any	un	related organization	on or individ	lual	5	X	
Section B. Independent Contractors	<u>, , , , , , , , , , , , , , , , , , , </u>											<u>'</u>	
Complete this table for your five highest com- compensation from the organization. Report of year.													
(A) Name and business add	Iress							(B) Description of se	ervices	С	(C)	ation	
ATTACHMENT 2								,					
							1						

2 Total number of independent contractors (including but not limited to those listed above) who received

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

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Page 9

Form 990 (2019)

CFA INSTITUTE RESEARCH FOUNDATION

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

		Check ii Schedule O co	illailis a i	espoi	ise of flote to all	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under
									sections 512-514
ıts its	1a	Federated campaigns		1a					
irar	b	Membership dues		1b					
Contributions, Gifts, Grants and Other Similar Amounts	С	Fundraising events		1c					
ar /	d	Related organizations		1d	431,200.				
J. G	е	Government grants (contribute	tions)	1e					
Sir	f	All other contributions, gifts,	grants,						
uti		and similar amounts not included	dabove .	1f	282,661.				
등 등	g	Noncash contributions include	ded in						
on de		lines 1a-1f		1g	\$ 5,016.				
ع <u>د</u>	h	Total. Add lines 1a-1f				713,861.			
					Business Code				
ဥ	2a	PUBLICATIONS			511120	5,578.	5,578.		
Program Service Revenue	b								
Sun	c								
eve	d								
<u>g</u>	e								
P	f	All other program service revo	enue						
	g	Total. Add lines 2a-2f				5,578.			
	3	Investment income (include							
		other similar amounts)	-			338,355.			338,355.
	4	Income from investment of t			. [0.			
	5	Royalties			•	194.			194.
			(i) Re		(ii) Personal				
	6a	Gross rents 6a							
	b	Less: rental expenses 6b							
	c	Rental income or (loss) 6c							
	d	Net rental income or (loss)				0.			
	7a	Gross amount from	(i) Secu		(ii) Other				
	٠	sales of assets							
		other than inventory 7a	435	5,000.					
ø	b	Less: cost or other basis		•					
Revenue	5		348	3,296.					
) (and sales expenses 7b Gain or (loss) 7c		5,704.					
ď	c d	Net gain or (loss)			.	86,704.			86,704.
Other		• ,				23,1021			33,132
5	8a		undraising						
		events (not including \$							
		of contributions reported			0.				
		1c). See Part IV, line 18			0.				
	b	Less: direct expenses			-	0.			
	С	Net income or (loss) from ful	_			0.			
	9a	Gross income from	gaming		0.				
		activities. See Part IV, line 19			0.				
	b	Less: direct expenses			-	0.			
	С	Net income or (loss) from ga	-	ivities		0.			
	10a	Gross sales of invento	•						
		returns and allowances			0.				
	b	Less: cost of goods sold	oo of lease	10b					
	С	Net income or (loss) from sale	es of inven	ilory_		0.			
ns					Business Code				
eo ne	11a								
llar ⁄en	b								-
Şçe Ş	С								
Miscellaneous Revenue	d	All other revenue							
	е	Total. Add lines 11a-11d				0.			
	12	Total revenue. See instruction	ns		▶	1,144,692.	5,578.		425,253.

Form **990** (2019)

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Form 990 (2019)

CFA INSTITUTE RESEARCH FOUNDATION 54-6063408 Page **10** Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A). (C) Management and (A) Total expenses (B) Program service (**D**) Fundraising Do not include amounts reported on lines 6b. 7b. 8b. 9b. and 10b of Part VIII. general expenses expenses expenses 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 2 Grants and other assistance to domestic 149,500. 149,500 individuals. See Part IV, line 22 3 Grants and other assistance to foreign organizations, foreign governments, and foreign 24,972 24,972 individuals. See Part IV, lines 15 and 16 4 Benefits paid to or for members 5 Compensation of current officers, directors, 0 trustees, and key employees 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and 0 persons described in section 4958(c)(3)(B) 0 7 Other salaries and wages 8 Pension plan accruals and contributions (include 0 section 401(k) and 403(b) employer contributions) 0 0. 11 Fees for services (nonemployees): 0 a Management 3,030 3,030. 40,950. 40,950. c Accounting 0 **d** Lobbying 0 e Professional fundraising services. See Part IV, line 17, 5,125 5,125. f Investment management fees 9 Other. (If line 11g amount exceeds 10% of line 25, column 175,999. 175,999 (A) amount, list line 11g expenses on Schedule O.) ATCH = 36,699 6,699 Advertising and promotion 12 15,112. 6,105. 9,007. 13 Office expenses 1,872. 1,872. 14 Information technology 0. 15 Royalties 105 105 16 111,993. 111,993. 17 Travel Payments of travel or entertainment expenses 0 for any federal, state, or local public officials 0 Conferences, conventions, and meetings 19 0 Interest 42,730. 42,730. 21 Payments to affiliates 0 Depreciation, depletion, and amortization 22 0. Insurance 23 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.) a PRODUCT MERCHANDISE COSTS 397,894. 397,894. hMEMBERSHIP & PROF. DUES 711 711. С e All other expenses 976,692 873,978. 99,684 3,030. 25 Total functional expenses. Add lines 1 through 24e 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)

Form 990 (2019) Page **11**

Part X Balance Sheet Check if Schedule O contains a response or note to any line in this Part X (A) Beginning of year End of year 76,691. 74,239. 1 0 2 0. 2 Ō. 0 3 3 80. 150. 4 4 Accounts receivable, net 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 0 6 0. under section 4958(f)(1)), and persons described in section 4958(c)(3)(B), 0 0. 7 22,196. 195,445. 8 1,795. 0. 9 10a Land, buildings, and equipment: cost or other 0. 0. 10c 15,322,951. 16,853,657. 11 11 0. 0. 12 Investments - other securities. See Part IV, line 11 12 0. 13 Investments - program-related. See Part IV, line 11 0. 13 0. Λ 14 14 Ο. 277,998. 15 15 15,596,962. 17,228,240. 16 Total assets. Add lines 1 through 15 (must equal line 33) 16 74,137. 151,483. 17 17 0. 18 0. 18 0. 19 0. 19 Deferred revenue....... Ō. 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 23 Secured mortgages and notes payable to unrelated third parties 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 0. Ο. 25 151,483. 26 74,137. 26 Total liabilities. Add lines 17 through 25..... Organizations that follow FASB ASC 958, check here ▶ Balances and complete lines 27, 28, 32, and 33. 15,445,479. 17,154,103. 27 Net assets without donor restrictions 27 Net assets with donor restrictions. 28 0. 28 0. Fund Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33. Assets or 29 Capital stock or trust principal, or current funds 29 30 Paid-in or capital surplus, or land, building, or equipment fund. 30 Retained earnings, endowment, accumulated income, or other funds. 31 31 Net/ 15,445,479. 17,154,103. 32 32 Total liabilities and net assets/fund balances..... 33 15,596,962. 33 17,228,240.

Form **990** (2019)

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CFA INSTITUTE RESEARCH FOUNDATION

Check if Schedule O contains a response or note to any line in this Part XI	-om 99	0 (2019)			Pa	ge 12				
1 Total revenue (must equal Part VIII, column (A), line 12). 2 976,692. 2 Total expenses (must equal Part IX, column (A), line 25). 2 976,692. 3 Revenue less expenses. Subtract line 2 from line 1. 3 168,000. 4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)). 4 15,445,479. 5 Net unrealized gains (losses) on investments . 5 1,540,624. 6 Donated services and use of facilities . 6 0. 7 Investment expenses . 7 0. 8 Prior period adjustments . 8 0. 9 Other changes in net assets or fund balances (explain on Schedule O). 9 Other changes in net assets or fund balances (explain on Schedule O). 9 Other changes in net assets or fund balances (explain on Schedule O). 9 Other changes in net assets and of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)). 10 17,154,103. Part XII Financial Statements and Reporting Check if Schedule O contains a response or note to any line in this Part XII. 10 17,154,103. 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? 2	Part :	XI Reconciliation of Net Assets								
2 Total expenses (must equal Part IX, column (A), line 25) 2 976,692. 3 Revenue less expenses. Subtract line 2 from line 1 3 168,000. 4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) 4 15,445,479. 5 Net unrealized gains (losses) on investments 5 1,540,624. 6 Donated services and use of facilities 6 0. 7 Investment expenses 7 0. 8 Prior period adjustments 8 0. 9 Other changes in net assets or fund balances (explain on Schedule O). 9 0. 10 Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)). 17,154,103. Part XIII Financial Statements and Reporting Check if Schedule O contains a response or note to any line in this Part XII. 17,154,103. Part XIII Financial Statements and Reporting Check if Schedule O contains a response or note to any line in this Part XII. 17,154,103. Part XIII Financial Statements such 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 or south: Separate basis Consolidated basis Symbol Separate basis Consolida		Check if Schedule O contains a response or note to any line in this Part XI								
Revenue less expenses. Subtract line 2 from line 1. 3 168,000. A Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) . 4 15,445,479. Net unrealized gains (losses) on investments . 5 1,540,624. Donated services and use of facilities . 6 0. Investment expenses . 7 0. Prior period adjustments . 8 0. Other changes in net assets or fund balances (explain on Schedule O). 9 0. Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)). 10 17,154,103. Part XII Financial Statements and Reporting Check if Schedule O contains a response or note to any line in this Part XII.	1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,	144,6	592.				
3 168,000. 4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	2		2		976,692.					
Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	3		3		168,000.					
Separate basis Consolidated basis Separate basis, consolidated basis Separate basis Separate basis Consolidated basis Separate basis Se	4	·	4	15,4	15,445,479.					
6 O. 1 1 Investment expenses	5		5	1,!	540,6	524.				
Prior period adjustments	6									
8 Prior period adjustments	7		7			0.				
9 Other changes in net assets or fund balances (explain on Schedule O)	8	·	8			0.				
Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))			9			0.				
Part XII Financial Statements and Reporting Check if Schedule O contains a response or note to any line in this Part XII. 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? 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 X Both consolidated and separate basis c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the	10									
Financial Statements and Reporting Check if Schedule O contains a response or note to any line in this Part XII			10	17,3	154,1	L03.				
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?	Part									
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?		Check if Schedule O contains a response or note to any line in this Part XII								
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?		·			Yes	No				
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?	1	Accounting method used to prepare the Form 990: Cash X Accrual Other								
Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: Separate basis Consolidated basis Both consolidated and separate basis b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: Separate basis Consolidated basis Both consolidated and separate basis c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the		If the organization changed its method of accounting from a prior year or checked "Other," e	xplain ir	- 1						
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? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: Separate basis Consolidated basis Consolidated basis Consolidated basis Separate basis Consolidated and separate basis Consolidated and separate basis		Schedule O.	•							
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? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: Separate basis Consolidated basis Separate basis	2a	Were the organization's financial statements compiled or reviewed by an independent accountant?.		_ 2a		Х				
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? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: Separate basis Consolidated basis Both consolidated and separate basis c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the		· · · · · · · · · · · · · · · · · · ·								
b Were the organization's financial statements audited by an independent accountant?			.,							
b Were the organization's financial statements audited by an independent accountant?		Separate basis Consolidated basis Both consolidated and separate basis								
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: Separate basis Consolidated basis Separate basis Consolidated basis Both consolidated and separate basis continuous for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	h	<u> </u>		2b	Х					
separate basis, consolidated basis, or both: Separate basis Consolidated basis Separate basis Consolidated basis X Both consolidated and separate basis Consolidated and separate basis Consolidated and separate basis Consolidated basis X Both consolidated and separate basis Consolidated and separate basis		· · · · · · · · · · · · · · · · · · ·								
Separate basis Consolidated basis X Both consolidated and separate basis c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?				^						
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If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	·	· · · · · · · · · · · · · · · · · · ·	•		X					
Schedule O. 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?										
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?			Apidiii Oi							
Single Audit Act and OMB Circular A-133?	32		rth in the	_						
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the	Ja					Х				
	h		erao tha							
		· · · · · · · · · · · · · · · · · · ·	•							

Form **990** (2019)

9E1054 2.000 8325PD M21V

SCHEDULE A (Form 990 or 990-EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ.

Department of the Treasury Internal Revenue Service

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

Open to Public Inspection

OMB No. 1545-0047

		he organization						Employer identif	
CF	II A		RESEARCH FO					54-60634	
	rt I			<u> </u>	organizations must o				S.
The	orga	anization is ı	not a private fou	ndation because it	is: (For lines 1 through	gh 12, ch	eck only	one box.)	
1	Щ	A church, c	convention of ch	urches, or associa	tion of churches desc	ribed in s	ection 1	70(b)(1)(A)(i).	
2		A school de	escribed in secti	on 170(b)(1)(A)(ii)	. (Attach Schedule E	(Form 99	90 or 990)-EZ).)	
3		A hospital of	or a cooperative	hospital service o	rganization described	in sectio	n 170(b)	(1)(A)(iii).	
4		A medical i	research organiz	zation operated in	conjunction with a hos	spital de	scribed ir	n section 170(b)(1)(A))(iii). Enter the
		hospital's n	name, city, and st	tate:					
5		An organiz	ation operated t	for the benefit of	a college or universit	y owne	d or ope	erated by a governme	ental unit described ir
		section 17	0(b)(1)(A)(iv). (C	Complete Part II.)					
6		A federal, s	state, or local go	overnment or gove	rnmental unit describe	d in sect	ion 170(b)(1)(A)(v).	
7	X	An organiz	ation that norma	ally receives a sub	stantial part of its su	pport fr	om a go	vernmental unit or fr	om the general public
		described i	n section 170(b)	(1)(A)(vi). (Compl	ete Part II.)				
8		A commun	ity trust describe	ed in section 170(b	o)(1)(A)(vi). (Complete	Part II.)			
9		An agriculti	ural research or	ganization describe	ed in section 170(b)(1)(A)(ix)	operated	I in conjunction with a	land-grant college
		or universit	y or a non-land-	grant college of ag	griculture (see instruct	ions). E	nter the i	name, city, and state o	f the college or
		university:							
10		An organiza	ation that norma	Ily receives: (1) m	ore than 331/3 % of its	support	from co	ntributions, members	hip fees, and gross
		receipts fro	om activities rela	ted to its exempt f	unctions - subject to on the subject to one of the subject to one	certain e	xception	s, and (2) no more that	an 331/3% of its
		acquired by	y the organizatio	n after June 30, 1	975. See section 509	(a)(2). (C	Complete	Part III.)	i busii icsses
11		An organiza	ation organized	and operated exclu	usively to test for publi	c safety.	See sec	tion 509(a)(4).	
12		An organiz	ation organized	and operated exclu	usively for the benefit	of, to pe	erform th	e functions of, or to	carry out the purposes
		of one or n	nore publicly su	pported organizati	ons described in sect	ion 509	(a)(1) or	section 509(a)(2). S	See section 509(a)(3).
		Check the b	oox in lines 12a t	hrough 12d that d	escribes the type of s	upporting	g organiz	zation and complete li	nes 12e, 12f, and 12g.
а		_ Type I. A	supporting orga	anization operated	, supervised, or contr	olled by	its supp	orted organization(s),	typically by giving
		the suppo	orted organizatio	on(s) the power to	regularly appoint or e	lect a m	ajority of	the directors or truste	ees of the
	_	_ supportin	ig organization. '	You must complet	e Part IV, Sections A	and B.			
b		_ Type II. A	A supporting org	anization supervise	ed or controlled in co	nnection	with its	supported organizati	on(s), by having
		control o	r management o	of the supporting o	rganization vested in	the sam	e persor	ns that control or mar	nage the supported
	_	_ organizat	tion(s). You must	complete Part IV	, Sections A and C.				
С		Type III f	unctionally integ	grated. A supporti	ng organization opera	ited in c	onnectio	n with, and functiona	lly integrated with,
		_ its suppo	rted organizatior	n(s) (see instruction	s). You must comple	te Part I	V, Section	ons A, D, and E.	
d		Type III r	non-functionally	integrated. A sup	porting organization o	perated	in conne	ection with its suppor	ted organization(s)
		that is no	t functionally inte	egrated. The orgar	nization generally mus	t satisfy	a distrib	oution requirement and	d an attentiveness
		_ requirem	ent (see instruct	ions). You must co	omplete Part IV, Sect	ions A a	nd D, an	d Part V.	
е		_ Check th	is box if the orga	anization received	a written determinatio	n from t	he IRS th	hat it is a Type I, Type	II, Type III
		functiona	lly integrated, or	Type III non-funct	ionally integrated sup	porting o	organizat	ion.	
f				-					
g	Pro	ovide the fol	lowing information		orted organization(s).	1			T
	(i) N	ame of support	ted organization	(ii) EIN	(iii) Type of organization (described on lines 1-10	` '	organization ur governing	(v) Amount of monetary support (see	(vi) Amount of other support (see
					above (see instructions))		ment?	instructions)	instructions)
						Yes	No		
(A)									
(B)									
(C)									
(D)									
(E)									
Tota	ai								

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

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Sec	tion A. Public Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	415,635.	538,410.	517,245.	505,604.	713,861.	2,690,755.
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
3	The value of services or facilities furnished by a governmental unit to the organization without charge						0.
4	Total. Add lines 1 through 3	415,635.	538,410.	517,245.	505,604.	713,861.	2,690,755.
5	The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount						
	shown on line 11, column (f)						1,137,974.
6	Public support. Subtract line 5 from line 4						1,552,781.
	tion B. Total Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 8	Amounts from line 4. Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	415,635. 272,527.	538,410. 331,776.	517,245. 357,171.	505,604. 369,360.	713,861.	2,690,755. 1,669,383.
9	Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						0.
11	Total support. Add lines 7 through 10						4,360,138.
12	Gross receipts from related activities, etc. (s	see instructions) .				12	43,446.
13	First five years. If the Form 990 is forganization, check this box and stop here	.		d, third, fourth,	or fifth tax yea	ar as a section	501(c)(3) ▶
Sec	tion C. Computation of Public Sup		_				25 61
14	Public support percentage for 2019 (li		-			14	35.61%
15	Public support percentage from 2018					15	38.44%
16a	331/3% support test - 2019. If the org	=					
L	box and stop here. The organization quality and the control of t						
a	331/3% support test - 2018. If the org this box and stop here. The organization						
170	10%-facts-and-circumstances test - 2	•		•			
17a	10% or more, and if the organization						
	Part VI how the organization meets t					•	•
	organization			_			
h	10%-facts-and-circumstances test - 2						
b	15 is 10% or more, and if the organic						
	Explain in Part VI how the organization						-
	supported organization				-	-	
18	Private foundation. If the organization						
. 5	instructions						

Schedule A (Form 990 or 990-EZ) 2019

Schedule A (Form 990 or 990-EZ) 2019 Page 3

Support Schedule for Organizations Described in Section 509(a)(2) Part III

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Sec	tion A. Public Support	,		, , , , , , , , , , , ,		,	
	ndar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1	Gifts, grants, contributions, and membership fees						.,
•	received. (Do not include any "unusual grants.")						
2	Gross receipts from admissions, merchandise						
	sold or services performed, or facilities						
	furnished in any activity that is related to the						
	organization's tax-exempt purpose						
3	Gross receipts from activities that are not an						
3	unrelated trade or business under section 513						
1	Tax revenues levied for the						
7	organization's benefit and either paid to						
	or expended on its behalf						
5	The value of services or facilities						
3							
	furnished by a governmental unit to the						
•	organization without charge						
6	Total. Add lines 1 through 5						
7 a	Amounts included on lines 1, 2, and 3						
L	received from disqualified persons Amounts included on lines 2 and 3						
D	received from other than disqualified						
	persons that exceed the greater of \$5,000						
	or 1% of the amount on line 13 for the year						
	Add lines 7a and 7b						
8	Public support. (Subtract line 7c from						
	line 6.)						
	tion B. Total Support		41,0040	4) 0047	(1) 00 (0	1 1 2 2 4 2	
Cale	ndar year (or fiscal year beginning in) 🕨	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9	Amounts from line 6						
10 a	Gross income from interest, dividends, payments received on securities loans,						
	rents, royalties, and income from similar						
	sources						
b	Unrelated business taxable income (less						
	section 511 taxes) from businesses						
	acquired after June 30, 1975						
С	Add lines 10a and 10b						
11	Net income from unrelated business						
	activities not included in line 10b, whether						
	or not the business is regularly carried on						
12	Other income. Do not include gain or						
	loss from the sale of capital assets						
	(Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11,						
	and 12.)						
14	First five years. If the Form 990 is for	or the organiza	ition's first, seco	nd, third, fourth	, or fifth tax	year as a sect	ion 501(c)(3)
	organization, check this box and stop here.						▶ ┌
Sec	tion C. Computation of Public Supp						•
15	Public support percentage for 2019 (line 8,	column (f), divid	led by line 13, colu	mn (f))		15	%
16	Public support percentage from 2018 Sche						%
	tion D. Computation of Investment				-		,,
17	Investment income percentage for 2019 (lir			13. column (f))		17	%
18	Investment income percentage from 2018 S		•				<u> </u>
	331/3% support tests - 2019. If the org						
. J a	17 is not more than 331/3%, check thi						
h	331/3% support tests - 2018. If the orga			•			
D	line 18 is not more than 331/3%, check						
20	Private foundation If the organization of		-	•			

Schedule A (Form 990 or 990-EZ) 2019 Page 4

Supporting Organizations Part IV

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

S

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

Schedule A (Form 990 or 990-EZ) 2019

10b

b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to

determine whether the organization had excess business holdings.)

CFA INSTITUTE RESEARCH FOUNDATION

	lle A_(Form 990 or 990-EZ) 2019		F	⊃age 5
Part	Supporting Organizations (continued)			
			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
а	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c)			
	below, the governing body of a supported organization?	11a		
	A family member of a person described in (a) above?	11b		
	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	11c		
Secti	on B. Type I Supporting Organizations		V	N1 -
			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to			
	regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the			
	tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or			
	controlled the organization's activities. If the organization had more than one supported organization,			
	describe how the powers to appoint and/or remove directors or trustees were allocated among the supported			
	organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported			
	organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part			
	VI how providing such benefit carried out the purposes of the supported organization(s) that operated,			
	supervised, or controlled the supporting organization.	2		
Secti	on C. Type II Supporting Organizations			
			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors			
	or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control			
	or management of the supporting organization was vested in the same persons that controlled or managed			
	the supported organization(s).	1		
Secti	on D. All Type III Supporting Organizations			
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the		Yes	No
•	organization's tax year, (i) a written notice describing the type and amount of support provided during the prior			
	tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of			
	the organization's governing documents in effect on the date of notification, to the extent not previously			
	provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported			
	organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	_		
		2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a			
	significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's			
	supported organizations played in this regard.	_		
0 4!		3		
	on E. Type III Functionally Integrated Supporting Organizations		, ,	
1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see ins	structi	ons).	
а	The organization satisfied the Activities Test. Complete line 2 below.			
b	The organization is the parent of each of its supported organizations. Complete line 3 below.		,	
С	The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see	instru	$\overline{}$	
2	Activities Test. Answer (a) and (b) below.		Yes	NO
а	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of			
	the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify			
	those supported organizations and explain how these activities directly furthered their exempt purposes,			
	how the organization was responsive to those supported organizations, and how the organization determined			
	that these activities constituted substantially all of its activities.	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more			
	of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the			
	reasons for the organization's position that its supported organization(s) would have engaged in these			
	activities but for the organization's involvement.	2b		
3	Parent of Supported Organizations. Answer (a) and (b) below.			
а	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or			
	trustees of each of the supported organizations? Provide details in Part VI.	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each			
	of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b		

Schedule A (Form 990 or 990-EZ) 2019

Page 6 Schedule A (Form 990 or 990-EZ) 2019

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

Schedule A (Form 990 or 990-EZ) 2019

9E1231 1.000 8325PD M21V

instructions).

Part V

Schedule A (Form 990 or 990-EZ) 2019 Page **7**

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

Secti	ection D - Distributions								
1	Amounts paid to supported organizations to accomplish ex								
2	Amounts paid to perform activity that directly furthers exer								
	organizations, in excess of income from activity								
3	Administrative expenses paid to accomplish exempt purpo	zations							
4	Amounts paid to acquire exempt-use assets								
5	Qualified set-aside amounts (prior IRS approval required)								
6	Other distributions (describe in Part VI). See instructions.								
7	Total annual distributions. Add lines 1 through 6.								
8	Distributions to attentive supported organizations to which	the organization is resp	onsive						
	(provide details in Part VI). See instructions.								
9	Distributable amount for 2019 from Section C, line 6								
10	Line 8 amount divided by line 9 amount								
	Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019					
1	Distributable amount for 2019 from Section C, line 6								
2	Underdistributions, if any, for years prior to 2019								
	(reasonable cause required - explain in Part VI). See								
	instructions.								
3	Excess distributions carryover, if any, to 2019								
а	From 2014								
b	From 2015								
С	From 2016								
d	From 2017								
е	From 2018								
f	Total of lines 3a through e								
g	Applied to underdistributions of prior years								
h	Applied to 2019 distributable amount								
_ <u>i</u> _	Carryover from 2014 not applied (see instructions)								
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.								
4	Distributions for 2019 from								
	Section D, line 7: \$								
a	Applied to underdistributions of prior years								
b	Applied to 2019 distributable amount Remainder. Subtract lines 4a and 4b from 4.								
<u>с</u> 5	Remaining underdistributions for years prior to 2019, if								
5	any. Subtract lines 3g and 4a from line 2. For result								
	greater than zero, explain in Part VI. See instructions.								
6	Remaining underdistributions for 2019. Subtract lines 3h								
Ü	and 4b from line 1. For result greater than zero, explain in								
	Part VI. See instructions.								
7	Excess distributions carryover to 2020. Add lines 3j								
•	and 4c.								
8	Breakdown of line 7:								
a	Excess from 2015								
b	Excess from 2016								
C	Excess from 2017								
d	Excess from 2018								
e	Excess from 2019								
-				A (F 000 000 F7) 0040					

Schedule A (Form 990 or 990-EZ) 2019

CFA INSTITUTE RESEARCH FOUNDATION

Schedule A (Form 990 or 990-EZ) 2019 Page 8

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

Schedule A (Form 990 or 990-EZ) 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.

OMB No. 1545-0047 Open to Public Inspection

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

CFA	INSTITUTE RESEARCH FOUNDATION	54-6063408
Pa	organizations Maintaining Donor Advised Funds or Other Similar Funds or	r Accounts.
	Complete if the organization answered "Yes" on Form 990, Part IV, line 6.	
	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held	in donor advised
	funds are the organization's property, subject to the organization's exclusive legal control?	Yes No
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant for	unds can be used
	only for charitable purposes and not for the benefit of the donor or donor advisor, or for a	any other purpose
	conferring impermissible private benefit?	Yes No
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).	
		of 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	Held at the End of the Tax Year
	easement on the last day of the tax year.	
a	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
C	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d
3	Number of conservation easements modified, transferred, released, extinguished, or term	
3	tax year	mated by the organization during the
4	Number of states where property subject to conservation easement is located ▶	
5	Does the organization have a written policy regarding the periodic monitoring, inspect	
•	violations, and enforcement of the conservation easements it holds?	-
6	Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing	
	>	Ç
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing c	onservation easements during the year
	> \$	
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of sections are sectionally as the conservation easement reported on line 2(d) above satisfy the requirements of sections are sectionally as the conservation easement reported on line 2(d) above satisfy the requirements of sections are sections.	
	and section 170(h)(4)(B)(ii)?	Yes No
9	In Part XIII, describe now the organization reports conservation easements in its revenue and	a expense statement and
	balance sheet, and include, if applicable, the text of the footnote to the organization's finance	ial statements that describes the
Do	organization's accounting for conservation easements.	v Civellay Accets
Pa	rt III Organizations Maintaining Collections of Art, Historical Treasures, or Othe Complete if the organization answered "Yes" on Form 990, Part IV, line 8.	r Similar Assets.
4-		
1a	If the organization elected, as permitted under FASB ASC 958, not to report in its revenu of art, historical treasures, or other similar assets held for public exhibition, education, service, provide in Part XIII the text of the footnote to its financial statements that describes the statements of the footnote to its financial statements.	or research in furtherance of public hese items.
b	If the organization elected, as permitted under FASB ASC 958, to report in its revenue s art, historical treasures, or other similar assets held for public exhibition, education, or res	statement and balance sheet works of
	provide the following amounts relating to these items:	
	(i) Revenue included on Form 990, Part VIII, line 1	
_	(ii) Assets included in Form 990, Part X	
2	If the organization received or held works of art, historical treasures, or other similar	assets for financial gain, provide the
_	following amounts required to be reported under FASB ASC 958 relating to these items:	Φ. Φ.
a b	Revenue included on Form 990, Part VIII, line 1	> \$

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

Schedule D (Form 990) 2019

CFA INSTITUTE RESEARCH FOUNDATION

Schedule D (Form 990) 2019 Page 2 Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued) Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply): а Public exhibition Loan or exchange program Scholarly research b Preservation for future generations C Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 4 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21. Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No If "Yes," explain the arrangement in Part XIII and complete the following table: Amount 1c e Distributions during the year 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? X No b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII Part V **Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10. (c) Two years back (a) Current year (b) Prior year (d) Three years back (e) Four years back 1,322,095. 1,422,987. 1,470,766. 1,532,771. 1,239,495. 1a Beginning of year balance 111,005. 41,000. 49,000. 30,000. c Net investment earnings, gains, 4,300. 9,400. 15,745. -892 721 149,000. 174,500. 133,000. 78,500. 77,750. d Grants or scholarships Other expenditures for facilities f Administrative expenses 1,180,300. 1,239,495. 1,322,095. 1,422,987. 1,470,766. g End of year balance..... Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as: a Board designated or quasi-endowment ▶ 100.0000 % **b** Permanent endowment Term endowment ▶ The percentages on lines 2a, 2b, and 2c should equal 100%. 3a Are there endowment funds not in the possession of the organization that are held and administered for the Yes No organization by: 3a(i) Χ 3a(ii) Χ b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?......... Describe in Part XIII the intended uses of the organization's endowment funds. Land, Buildings, and Equipment. Part VI Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10. (c) Accumulated Description of property (a) Cost or other basis (b) Cost or other basis (d) Book value depreciation (investment) (other) **1a** Land..... **b** Buildings c Leasehold improvements d Equipment........ Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

Schedule D (Form 990) 2019

Page 3 Schedule D (Form 990) 2019

CFA INSTITUTE RESEARCH FOUNDATION

Part VII	Investments - Other Securities.		D . W. F	40
	· · · · · · · · · · · · · · · · · · ·		, Part IV, line 11b. See Form 990, Part X, line	e 12.
	(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value	
(1) Financia	al derivatives			
(2) Closely	held equity interests			
(3) Other_				
(A)				
(B)				
(C)				
(D)				
(E)				
(F)				
(G)				
(H)				
	n (b) must equal Form 990, Part X, col. (B) line 12.)			
Part VIII	Investments - Program Related.	l "Yes" on Form 990	, Part IV, line 11c. See Form 990, Part X, line	 - 13
	(a) Description of investment	(b) Book value	(c) Method of valuation:	5 10.
	(a) Description of investment	(b) Dook value	Cost or end-of-year market value	
(1)			·	
(2)				
(3)				
(4)				
(5) (6)				
(7)				
(8)				
(9)	n (b) must equal Form 990, Part X, col. (B) line 13.)			
Part IX	Other Assets.			
raitix		l "Yes" on Form 990	, Part IV, line 11d. See Form 990, Part X, line	e 15
		scription	(b) Book	
(1)	(u) 20	Comption	(D) Book	- Value
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
<u>(8)</u> (9)				
Total (Colu	umn (b) must equal Form 990, Part X, col. (B) I	line 15)		
Part X	Other Liabilities.		, Part IV, line 11e or 11f. See Form 990, Par	t X,
1.	(a) Descrip	tion of liability	(b) Book	value
	al income taxes	•		
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
	nn (b) must equal Form 990, Part X, col. (B) line 25.)		N	
Total. (Colull	in (b) must equal to thi 990, I alt A, Coi. (b) life 25.)			

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

Schedule 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. 3,261,186. 1 2 Amounts included on line 1 but not on Form 990, Part VIII, line 12: 1,540,624 575,870. 2b 2c c Recoveries of prior year grants...... Other (Describe in Part XIII.) 2,116,494. 2e 1,144,692. 3 3 Amounts included on Form 990. Part VIII, line 12, but not on line 1: a Investment expenses not included on Form 990, Part VIII, line 7b 4b **b** Other (Describe in Part XIII.) 4c 1,144,692. Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Part XII Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. 1,552,562. 1 2 Amounts included on line 1 but not on Form 990. Part IX. line 25: 575,870 2a 2b 2c c Other losses....... Other (Describe in Part XIII.) 575,870. 2e 976,692. 3 Amounts included on Form 990, Part IX, line 25, but not on line 1: 4a a Investment expenses not included on Form 990, Part VIII, line 7b **b** Other (Describe in Part XIII.) 4c 976,692. Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.). Part XIII Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information. SEE PAGE 5

Schedule D (Form 990) 2019

Part XIII Supplemental Information (continued)

SCHEDULE D, PART V, LINE 4

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

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

SCHEDULE D, PART X, LINE 2

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

SCHEDULE F (Form 990)

Statement of Activities Outside the United States

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

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

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

Department of the Treasury Internal Revenue Service

Name	of the organization				Employer identification	ation number
CFA	INSTITUTE RESEARCH FO	UNDATION			54-60634	08
Par	General Information of Form 990, Part IV, line 14		Outside the	United States. Comple	ete if the organization a	inswered "Yes" or
1	For grantmakers. Does the org	ganization mai	ntain records	to substantiate the amou	int of its grants and	
	other assistance, the grantees'	eligibility for t	he grants or	assistance, and the selec		
	award the grants or assistance?				l	X Yes No
2	For grantmakers. Describe in	Part V the org	anization's pro	ocedures for monitoring t	he use of its grants and	d other assistance
	outside the United States.					
3	Activities per Region. (The follow	vina Part I lina	2 table can be	a dunlicated if additional an	aco is pooded)	
			(c) Number of		·	(6 T-(-)
	(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)	SUB-SAHARAN AFRICA	0.	0.	GRANTMAKING		10,972.
(2)	EUROPE	0.	0.	GRANTMAKING		14,000.
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
(10)						
(11) (12)						
(12)						
(13)						
(14)						
(15)						
(16)						
(17)						
3 a						24,972.
b	Total from continuation sheets to Part I					

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

c Totals (add lines 3a and 3b)

24,972.

Schedule F (Form 990) 2019

54-6063408 CFA INSTITUTE RESEARCH FOUNDATION

Schedule F (Form 990) 2019 Page 2

Part II	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)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									
by t	er total number of recipient orga he IRS, or for which the grantee	or counsel has provi	ided a section 501(c)(3) e	quivalency lette	er		.		
3 Ente	er total number of other organiz	ations or entities					▶		

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.

CFA INSTITUTE RESEARCH FOUNDATION 54-6063408

Schedule F (Form 990) 2019

Part III can be duplicated if additional space is needed. (a) Type of grant or assistance (b) Region (c) Number of (d) Amount of (e) Manner of (h) Method of (f) Amount of (g) Description valuation (book, FMV, recipients cash grant cash noncash of noncash disbursement assistance assistance appraisal, other) (1) RESEARCH GRANTS SUB-SAHARAN AFRICA 10,972. WIRE/CHECK (2) RESEARCH GRANTS EUROPE/ICELAND/GREENLAND 4. 14,000. WIRE/CHECK N/A N/A (3) (4) (5) (6) (7) (8) (9) (10)(11) (12) (13)(14)(15)

Schedule F (Form 990) 2019

(16)

(17)

(18)

Part III

Schedule F (Form 990) 2019 Page 4

CFA INSTITUTE RESEARCH FOUNDATION

Part	V 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)	Yes	X	No

Schedule F (Form 990) 2019

JSA

9E1277 1.000 8325PD M21V V 19-8.5F 3567936

CFA INSTITUTE RESEARCH FOUNDATION

Schedule F (Form 990) 2019 Page **5**

Part V Suppler

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

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

IS FULLY FUNDED AFTER INTERNAL REVIEW AND ACCEPTANCE OF THE COMPLETED

RESEARCH PROJECT.

Schedule F (Form 990) 2019

SCHEDULE I (Form 990)

Department of the Treasury

Internal Revenue Service

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

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

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

OMB No. 1545-0047

2019

Open to Public Inspection

Schedule I (Form 990) (2019)

Name of the organization						Employer identification	
CFA INSTITUTE RESEARCH FOUNDATION						54-606340	8
Part I General Information on Grants a	nd Assistanc	е					
 Does the organization maintain records to the selection criteria used to award the gra Describe in Part IV the organization's proc 	nts or assistand	e?					X Yes No
Part II Grants and Other Assistance to	Domestic Or	ganizations ar	nd Domestic Gov	vernments. Com	plete if the organiz	ation answered "Y	es" on Form 990,
Part IV, line 21, for any recipient	that received	more than \$5	,000. Part II can I	be duplicated if	additional space is r	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)							
(2)							
(3)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
2 Enter total number of section 501(c)(3) and3 Enter total number of other organizations l	•	•					

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

Schedule I (Form 990) (2019) Page 2

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SCHOLARSHIPS	23.	82,500.		N/A	N/A
2 RESEARCH GRANTS	5.	67,000.		N/A	N/A
3					
4					
5					
6					
7					

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

SCHEDULE I, PART I, LINE 2

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

IS FULLY FUNDED AFTER INTERNAL REVIEW AND ACCEPTANCE OF THE COMPLETED

RESEARCH PROJECT. SCHOLARSHIPS ARE PROVIDED DIRECTLY TO THE QUALIFIED

AWARD RECIPIENTS' ACCREDITED EDUCATIONAL INSTITUTIONS.

3567936

SCHEDULE J (Form 990)

Compensation Information

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

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

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

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

Inspection

Department of the Treasury Internal Revenue Service Name of the organization

CFA INSTITUTE RESEARCH FOUNDATION

Employer identification number

54-6063408

Part	Questions Regarding Compensation			
			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	X First-class or charter travel			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to			
	explain	1b	Х	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all			
	directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line			
	1a?	2	Х	
3	Indicate which, if any, of the following the organization used to establish the compensation of the			
	organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	Compensation committee Written employment contract			
	Independent compensation consultant Compensation survey or study			
	Form 990 of other organizations Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
а	Receive a severance payment or change-of-control payment?	4a		Х
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		Х
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		Х
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	and to any or miles has given and provide and approache amounts for each norm in rank in			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
	compensation contingent on the revenues of:			
а	The organization?	5a		Х
b	Any related organization?	5b		
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
	compensation contingent on the net earnings of:			
а	The organization?	6a		Х
b	Any related organization?	6b		Х
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed			
	payments not described on lines 5 and 6? If "Yes," describe in Part III.	7		Х
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject			
	to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe			
	in Part III	8		Х
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53.4958-6(c)?	9		1

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

Schedule J (Form 990) 2019

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
WALTER V HASLETT JR., C (i	0.	0.	0.	0.	0.	0.	0.
1 EXECUTIVE DIRECTOR/BOARD MBR	259,937.	35,150.	6,180.	33,000.	21,132.	355,399.	0.
KIMBALL E. MAYNARD (i	0.	0.	0.	0.	0.	0.	0.
2 ^{TREASURER} (ii	179,988.	25,718.	3,037.	24,685.	8,700.	242,128.	0.
MARG FRANKLIN, CFA (i		0.	0.	0.	0.	0.	0.
3 ^{BOARD MEMBER} (ii	183,333.	325,000.	1,782.	11,000.	1,026.	522,141.	0.
(i)						
)						
(i)						
)						
(i)						
(i							
7 (ii							
(i							
8 (ii							
(i							
9 (ii							
(i							
(i							
(i							
(i							
(i							
14 (ii							
(i							
15 (ii							
(i							
)						adula 1 (Farm 000) 2010

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

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

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

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

BUSINESS CLASS TICKET IS APPROPRIATE. IF THE SELECTED FLIGHT ONLY OFFERS

A 2-CABIN CONFIGURATION (ECONOMY/FIRST), A FIRST CLASS TICKET IS

APPROPRIATE. BOARD OF TRUSTEE TRAVELERS SHOULD CONSIDER BOTH A FLEXIBLE

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

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

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

IF ONE'S SCHEDULE IS FIRM.

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

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

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

gov/form990. Inspection
Employer identification number

54-6063408

Name of the organization
CFA INSTITUTE RESEARCH FOUNDATION

FORM 990, PART III, LINE 1

THE FOUNDATION EMPHASIZES RESEARCH OF PRACTICAL VALUE TO INVESTMENT

PROFESSIONALS, WHILE EXPLORING NEW AND CHALLENGING TOPICS THAT PROVIDE A

UNIQUE PERSPECTIVE IN THE EVOLVING PROFESSION OF INVESTMENT MANAGEMENT.

FORM 990, PART III, LINE 4A

OVER THE PAST YEAR, THE FOUNDATION PUBLISHED: SECURE RETIREMENT:

CONNECTING FINANCIAL THEORY AND HUMAN BEHAVIOR, THE PRODUCTIVITY PUZZLE:

RESTORING ECONOMIC DYNAMISM, AFRICAN CAPITAL MARKETS: CHALLENGES AND

OPPORTUNITIES, BEHAVIORAL FINANCE: THE SECOND GENERATION, PERFORMANCE

ATTRIBUTION: HISTORY AND PROGRESS, ETFS AND SYSTEMIC RISKS, RESEARCH

FOUNDATION REVIEW 2019, THE VIX INDEX AND VOLATILITY-BASED GLOBAL INDEXES

AND TRADING INSTRUMENTS, ESG AND RESPONSIBLE INSTITUTIONAL INVESTING

AROUND THE WORLD: A CRITICAL REVIEW, ROBERT C. MERTON AND THE SCIENCE OF

FINANCE: A COLLECTION, IS THERE A RETIREMENT CRISIS? AN EXPLORATION OF

THE CURRENT DEBATE, ARTIFICIAL INTELLIGENCE IN ASSET MANAGEMENT, STOCKS,

BONDS, BILLS, AND INFLATION® (SBBI®): 2020 SUMMARY EDITION

FORM 990, PART VI, LINES 6, 7A & 7B

CFA INSTITUTE RESEARCH FOUNDATION HAS ONE SOLE VOTING MEMBER, CFA

INSTITUTE, WHICH HAS THE EXCLUSIVE RIGHT TO ELECT AND REMOVE ELECTED

TRUSTEES.

FORM 990, PART VI, LINE 11B

FORM 990 IS PRESENTED TO THE FINANCE COMMITTEE CHAIR AND EXECUTIVE

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

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

PROVISION OF COPIES TO THE BOARD OCCUR PRIOR TO FILING.

FORM 990, PART VI, LINE 12

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.

FORM 990, PART VI, LINE 19

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

INSTITUTE RESEARCH FOUNDATION'S CONFLICT OF INTEREST POLICY ARE AVAILABLE

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

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

Name of the organization

CFA INSTITUTE RESEARCH FOUNDATION

54-6063408

FORM 990, PART VI, LINE 17 - STATES

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

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

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

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

ATTACHMENT 2

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

NAME AND ADDRESS DESCRIPTION OF SERVICES COMPENSATION

RESEARCH SERVICES 120,000.

ATTACHMENT 1

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

ATTACHMENT 3

FORM 990, PART IX - OTHER FEES

(A) (B) (C) (D) TOTAL **PROGRAM** MANAGEMENT FUNDRAISING DESCRIPTION FEES SERVICE EXP. AND GENERAL **EXPENSES** 155,999. CONSULTING 155,999. SUBSCRIPTION SERVICES 20,000. 20,000. 175,999. 175,999. TOTALS

CFA INSTITUTE RESEARCH FOUNDATION

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.

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

OMB No. 1545-0047

Open to Public Inspection

CFA INSTITUTE RESEARCH FOUNDATION

Employer identification number 54-6063408

54-6063408

(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
		Primary activity Legal domicile (state	Primary activity Legal domicile (state Total income	Primary activity Legal domicile (state Total income End-of-year assets

Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had Part II 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 ent	olled
						Yes	No
(1) CFA INSTITUTE 54-1386480							
PO BOX 2083 CHARLOTTESVILLE, VA 22902	NP PROF ASSOC	VA	501(C)(6)	N/A	N/A		X
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

Schedule R (Form 990) 2019

JSA

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3567936

Schedule R (Form 990) 2019 Page 2

Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, Part III 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 Dispropo allocat	ortionate	(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	Gene	eral or aging ner?	(k) Percentage ownership
		,,					Yes	No		Yes	No	
(1) CVILLE OPER HUB LLC 90-0857224												
PO BOX 2083 CHARLOTTESVILLE, V	R/E LEASING	VA	N/A									
(2) CVILLE MASTER TEN 80-0825436												
PO BOX 2083 CHARLOTTESVILLE, V	R/E LEASING	VA	N/A									
(3)												
(4)												
(5)												
(6)												
(7)												
	1											

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. Part IV

(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	Sec 512(t contr ent	i) ction b)(13) rolled city?
								Yes	No
(1) CVILLE OPERATIONS HOLDINGS INC. 45-5449709									
PO BOX 2083 CHARLOTTESVILLE, VA 22902	REAL ESTATE	VA	N/A	C CORP					Х
(2)									
(3)									
(4)									
<u>``</u>	1								
(5)									
~ /	1								
(6)								\Box	
(7)								Ħ	_
	1								

Schedule R (Form 990) 2019 Page 3

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

Not	e: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.					Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more re-	elated organizations list	ed in Parts II-IV?				
а	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity.				1a		X
b	Gift, grant, or capital contribution to related organization(s)				1b		X
	Gift, grant, or capital contribution from related organization(s)				1c	X	
	Loans or loan guarantees to or for related organization(s)				1d		X
	Loans or loan guarantees by related organization(s)				1e		X
f	Dividends from related organization(s)				1f		X
g	Sale of assets to related organization(s)				1g		Χ
	Purchase of assets from related organization(s).				1h		Χ
i	Exchange of assets with related organization(s)				1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)				1j		X
-							
k	Lease of facilities, equipment, or other assets from related organization(s)				1k		X
	Performance of services or membership or fundraising solicitations for related organization(s)				11		X
	Performance of services or membership or fundraising solicitations by related organization(s).				1m		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)				1n	Х	
	Sharing of paid employees with related organization(s)				10	Х	
р	Reimbursement paid to related organization(s) for expenses				1p	Х	
	Reimbursement paid by related organization(s) for expenses				1q	Х	
r	Other transfer of cash or property to related organization(s)				1r	Х	
s	Other transfer of cash or property from related organization(s)				1s	X	
2	If the answer to any of the above is "Yes," see the instructions for information on who must complete the	nis line, including cove	red relationships and transa	action thre	shold	3.	
	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	Method amou	(d) of dete nt invo		g
(1)	CFA INSTITUTE	N, O	575,870.	HISTOR	RICA:	L CC	OST
(2)	CFA INSTITUTE	C, Q	431,200.	HISTOR	RICA:	L CC	DST
(3)							
(4)							
(5)							
ν,							

JSA

(6)

Part V

9E1309 1.000 8325PD M21V V 19-8.5F 3567936 Schedule R (Form 990) 2019

Schedule R (Form 990) 2019

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

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(b) (c) rimary activity Legal domicile (state or foreign country)	icile Predominant income (related, unrelated, excluded from tax under sections 512-514) (e) Are all partner section 501(c)(3) organizations Yes No		partners etion (c)(3) eations?	(f) (g) (h) Disproportionate allocations? (in contract) (i		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing 1 partner?		(k) Percentage ownership		
			sections 512-514)	Yes	No			Yes	No	(FOIII 1003)	Yes	No	1
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Schedule R (Form 990) 2019

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CFA INSTITUTE RESEARCH FOUNDATION

Schedule R (Form 990) 2019 Page 5

Part VII Supplemental Information

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

Schedule R (Form 990) 2019