

## Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2014

Open to Public Inspection

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.

Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

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

## B Check if applicable:

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return/terminated  
☐ Amended return  
☐ Application pending

## C Name of organization

CFA INSTITUTE

## Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

P.O. BOX 2083

## City or town, state or province, country, and ZIP or foreign postal code

CHARLOTTESVILLE, VA 22902-2083

## F Name and address of principal officer: PAUL SMITH

915 EAST HIGH STREET CHARLOTTESVILLE, VA 22902-2083

## D Employer identification number

54-1386480

## E Telephone number

(434) 951-5499

G Gross receipts \$ 301,338,262.

H(a) Is this a group return for subordinates? Yes ☒ No ☐H(b) Are all subordinates included? Yes ☐ No ☐

If "No," attach a list. (see instructions)

H(c) Group exemption number

I Tax-exempt status: 501(c)(3) ☒ 501(c)(6) ☐ (insert no.) 4947(a)(1) or 527

J Website: WWW.CFAINSTITUTE.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1986 M State of legal domicile: VA

## Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY PROMOTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND PROFESSIONAL EXCELLENCE FOR THE ULTIMATE BENEFIT OF SOCIETY.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	17.
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	16.
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	1,183.
	6	Total number of volunteers (estimate if necessary)	6	3,900.
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	786,850.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	147,709.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	0	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	239,880,621.	258,794,215.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	14,872,430.	12,554,904.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,761,938.	1,145,540.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	259,514,989.	272,494,659.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	6,369,633.	6,437,725.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	82,464,727.	85,925,594.
	16b	Total fundraising expenses (Part IX, column (D), line 25)	0	0
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	144,422,201.	146,549,927.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	233,256,561.	238,913,246.
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12	26,258,428.	33,581,413.
	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	368,018,548.	389,688,371.
	22	Net assets or fund balances. Subtract line 21 from line 20	164,296,435.	181,143,737.
			203,722,113.	208,544,634.

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date
	PAUL SMITH	4/13/2016
Paid Preparer Use Only	Type or print name and title	PRESIDENT & CEO
	Print/Type preparer's name	Preparer's signature
	TRAVIS L PATTON	Date
	04/07/2016	Check <input type="checkbox"/> If self-employed PTIN P00369623
	Firm's name	PRICewaterhouseCOOPERS LLP
	Firm's EIN	13-4008324
	Firm's address	600 13TH STREET NW, SUITE 1000 WASHINGTON, DC 20005
	Phone no.	2024141000

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2014)

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

OMB No. 1545-1709

► **File a separate application for each return.**  
► **Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **►**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on **e-file for Charities & Nonprofits**.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐ **►**

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number, see instructions
Type or print  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	CFA INSTITUTE	54-1386480
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	P.O. BOX 2083	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CHARLOTTESVILLE, VA 22902-2083	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of **► TIM MCLAUGHLIN**

Telephone No. **► 434-951-5499**

Fax No. **►**

- If the organization does not have an office or place of business in the United States, check this box ☐ **►**
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)  . If this is for the whole group, check this box ☐ **►** . If it is for part of the group, check this box ☐ **►** and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until APRIL 15, 20 16, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year 20      or

- ☒ tax year beginning SEPTEMBER 1, 20 14, and ending AUGUST 31, 20 15.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	N/A
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	N/A
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	N/A

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2014)

**Part III** Statement of Program Service Accomplishments

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

☒ X

1 Briefly describe the organization's mission:

ATTACHMENT 1

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

THE CHARTERED FINANCIAL ANALYST CFA PROGRAM: THE ORGANIZATION ADMINISTERS THE WORLD-RENOWNED CFA PROGRAM, WHICH IS A THREE-LEVEL, EDUCATION AND EXAMINATION PROGRAM COVERING TOPICS ESSENTIAL TO THE INVESTMENT DECISION-MAKING PROCESS. THESE TOPICS FORM WHAT IS KNOWN AS THE CANDIDATE BODY OF KNOWLEDGE AND INCLUDE ETHICAL AND PROFESSIONAL STANDARDS, QUANTITATIVE METHODS, ECONOMICS, FINANCIAL STATEMENT REPORTING AND ANALYSIS, CORPORATE FINANCE, EQUITY AND FIXED-INCOME ANALYSIS, ALTERNATIVE INVESTMENTS, DERIVATIVES, PORTFOLIO MANAGEMENT, AND WEALTH PLANNING.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

PROFESSIONAL DEVELOPMENT MEMBER SERVICES: THE ORGANIZATION BELIEVES STRONGLY IN LIFELONG LEARNING AND THEREFORE SPONSORS AND DISSEMINATES A VARIETY OF EDUCATIONAL CONTENT TO MEMBER AND NONMEMBER INVESTMENT PROFESSIONALS ON TOPICS RELEVANT TO THE PROFESSION. IT ALSO PROVIDES ITS MEMBERS CAREER DEVELOPMENT RESOURCES, CREATES AFFILIATION AND NETWORKING OPPORTUNITIES, AND PROMOTES AWARENESS AND RECOGNITION OF THEIR CREDENTIAL TO THE INDUSTRY AND INVESTING PUBLIC.

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

STANDARDS ADVOCACY, AND THOUGHT LEADERSHIP: THE ORGANIZATION IS A LEADING VOICE ON ISSUES OF FAIRNESS, EFFICIENCY, AND INVESTOR PROTECTION IN GLOBAL CAPITAL MARKETS AND PROMOTES HIGH STANDARDS OF ETHICS, INTEGRITY, AND PROFESSIONAL EXCELLENCE WITHIN THE INVESTMENT COMMUNITY. THE ORGANIZATION ALSO PROMOTES AND ENFORCES THE CFA INSTITUTE CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT, TO WHICH ALL MEMBERS OF THE ORGANIZATION AND CANDIDATES IN THE CFA PROGRAM ARE REQUIRED TO ADHERE AS WELL AS RESEARCH AND THOUGHT LEADERSHIP.

4d Other program services (Describe in Schedule O.)

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

4e Total program service expenses ▶ 0



**Part IV** Checklist of Required Schedules

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

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	X	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24b			
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24c			
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
24d			
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		
25b			
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II.</i>		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		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):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
28a			
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
28b			
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>		X
28c			
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>	X	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>	X	
34			
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	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)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	X	
35b			
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O.	X	
38			

Form 990 (2014)

**Part V** Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☒ X

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. . . . . 1a 434		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. . . . . 1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . . 1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . . . . 2a 1,183		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? . . . . . 2b	X	
<b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions). . . . .			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . . 3a	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . . 3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . . 4a	X	
b	If "Yes," enter the name of the foreign country: ► ATTACHMENT 2 See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). . . . .		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . . 5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . . 5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? . . . . . 5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . . 6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . . 6b		
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . . 7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . . 7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . . 7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year . . . . . 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . 7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . 7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . . 7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . . 7h		
8	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . . 8		
9	<b>Sponsoring organizations maintaining donor advised funds.</b>		
a	Did the sponsoring organization make any taxable distributions under section 4966? . . . . . 9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . . 9b		
10	<b>Section 501(c)(7) organizations.</b> Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 . . . . . 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . . 10b		
11	<b>Section 501(c)(12) organizations.</b> Enter:		
a	Gross income from members or shareholders . . . . . 11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . . 11b		
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . . 12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . . 12b		
13	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
a	Is the organization licensed to issue qualified health plans in more than one state? . . . . . 13a		
<b>Note.</b> See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . . 13b		
c	Enter the amount of reserves on hand . . . . . 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year? . . . . . 14a		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . . 14b		

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.Check if Schedule O contains a response or note to any line in this Part VI ☒ X**Section A. Governing Body and Management**

	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . . <b>1a</b> 17		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent . . . . . <b>1b</b> 16		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . . <b>2</b>		X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? . . <b>3</b>		X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . . <b>4</b>		X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . <b>5</b>		X
<b>6</b> Did the organization have members or stockholders? . . . . . <b>6</b>	X	
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . . <b>7a</b>	X	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . . <b>7b</b>	X	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body? . . . . . <b>8a</b>	X	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . . <b>8b</b>	X	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . . <b>9</b>		X

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates? . . . . . <b>10a</b>		X
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . <b>10b</b>		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . <b>11a</b>	X	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . . <b>12a</b>	X	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . . <b>12b</b>	X	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . . <b>12c</b>	X	
<b>13</b> Did the organization have a written whistleblower policy? . . . . . <b>13</b>	X	
<b>14</b> Did the organization have a written document retention and destruction policy? . . . . . <b>14</b>	X	
<b>15</b> 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?		
<b>a</b> The organization's CEO, Executive Director, or top management official . . . . . <b>15a</b>	X	
<b>b</b> Other officers or key employees of the organization . . . . . <b>15b</b>	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . . <b>16a</b>	X	
<b>b</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? . . . . . <b>16b</b>	X	

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed ►

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 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.  
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

**19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, address, and telephone number of the person who possesses the organization's books and records: ►

SANDRA PETERS 915 EAST HIGH STREET CHARLOTTESVILLE, VA 22902-2083

(434) 951-5499

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII. ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) COLIN W MCLEAN, FSIP AUDIT & RISK COMMITTEE CHAIR	1.00	X						0	0	0
(2) CHARLES J YANG, CFA IMMEDIATE PAST CHAIR	1.00	X		X				0	0	0
(3) AARON LOW, CFA CHAIR	1.00	X		X				0	0	0
(4) ATTILA KOKSAL, CFA EXT & REL INV COMMIT CHAIR	1.00	X						0	0	0
(5) BETH HAMILTON-KEEN, CFA VICE CHAIR	1.00	X		X				0	0	0
(6) FREDERIC P LEBEL, CFA MEMBER, BOARD OF GOVERNORS	1.00	X						0	0	0
(7) GIUSEPPE BALLOCCI, CFA MEMBER, BOARD OF GOVERNORS	1.00	X						0	0	0
(8) JAMES G. JONES, CFA MEMBER, BOARD OF GOVERNORS	1.00	X						0	0	0
(9) MARK J LAZBERGER, CFA MEMBER, BOARD OF GOVERNORS	1.00	X						0	0	0
(10) DWIGHT D CHURCHILL, CFA PRESIDENT & CEO-EXITED 1/2015	40.00 1.00	X		X				350,000.	0	0
(11) ROBERT JENKINS, FSIP PLANNING COMMITTEE CHAIR	1.00	X						0	0	0
(12) SUNIL SINGHANIA, CFA MEMBER, BOARD OF GOVERNORS	1.00	X						0	0	0
(13) HEATHER BRILLIANT MEMBER, BOARD OF GOVERNORS	1.00	X						0	0	0
(14) PAUL SMITH, CFA PRESIDENT & CEO - EFF 01/2015	40.00 1.00	X		X				574,037.	0	55,477.



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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
15) SCOTT PROCTOR, CFA MEMBER, BOARD OF GOVERNORS	1.00	X						0	0	0
16) MICHAEL TROTSKY, CFA MEMBER, BOARD OF GOVERNORS	1.00	X						0	0	0
17) HUA YU, CFA MEMBER, BOARD OF GOVERNORS	1.00	X						0	0	0
18) LYNN STOUT MEMBER, BOARD OF GOVERNORS	1.00	X						0	0	0
19) JOSEPH P LANGE CORPORATE SECRETARY	40.00			X				139,631.	0	33,282.
20) TIMOTHY G MCLAUGHLIN, CFA CHIEF FINANCIAL OFFICER	40.00 1.00			X				561,150.	0	68,678.
21) ELAINE CHENG MANAGING DIRECTOR	40.00				X			442,011.	0	69,042.
22) DONNA MARSHALL MANAGING DIRECTOR	40.00				X			525,669.	0	66,815.
23) JAN R SQUIRES, CFA MANAGING DIR.-EXITED 8/31/2015	40.00				X			607,231.	0	71,327.
24) KURT N SCHACHT, CFA MANAGING DIRECTOR	40.00				X			573,160.	0	75,556.
25) NITIN MEHTA, CFA MANAGING DIRECTOR	40.00				X			490,407.	0	28,644.
<b>1b Sub-total</b>								924,037.	0	55,477.
<b>c Total from continuation sheets to Part VII, Section A</b>								8,353,475.	0	903,447.
<b>d Total (add lines 1b and 1c)</b>								9,277,512.	0	958,924.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **194**

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 3		

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 **234**

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
26) THOMAS ROBINSON, CFA MANAGING DIR.-EXITED 1/2015	40.00				X			615,491.	0	46,603.
27) STEPHEN M HORAN, CFA MANAGING DIRECTOR	40.00				X			435,721.	0	70,744.
28) JOHN BOWMAN, CFA MANAGING DIRECTOR	40.00				X			899,381.	0	68,907.
29) SHERI LYNN LITTLEFIELD-MORENO GENERAL COUNSEL-ENTERED 6/2015	40.00				X			0	0	0
30) ASHVIN P VIBHAKAR, CFA SENIOR ADV-EXITED 8/31/2015	40.00					X		421,686.	0	44,753.
31) RAYMOND J DEANGELO SENIOR ADVISOR	40.00					X		610,181.	0	70,728.
32) PETER B MACKEY, CFA HEAD CFA EXAMINATIONS	40.00					X		405,037.	0	45,357.
33) SANDRA PETERS, CFA HEAD FIN. REPORTING POLICY	40.00					X		388,338.	0	45,782.
34) ROBERT LAMY, CFA HEAD, CURRICULUM DEVELOPMENT	40.00					X		341,189.	0	50,570.
35) JOHN ROGERS, CFA PRESIDENT & CEO-EXIT 5/31/14	40.00 1.00						X	560,346.	0	21,943.
36) CAROL J ANDERSON GENERAL COUNSEL-EXITED 8/31/14	40.00						X	336,846.	0	24,716.

1b Sub-total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)			

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **194**

- 3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3	X	
4	X	
5		X

**Section B. Independent Contractors**

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

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

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

**Part VIII** Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII. ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	1a	Federated campaigns . . . . .	1a				
	b	Membership dues . . . . .	1b				
	c	Fundraising events . . . . .	1c				
	d	Related organizations . . . . .	1d				
	e	Government grants (contributions). . . . .	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above . . . . .	1f				
	g	Noncash contributions included in lines 1a-1f: \$ . . . . .					
	h	<b>Total.</b> Add lines 1a-1f . . . . .		0			
<b>Program Service Revenue</b>				<b>Business Code</b>			
	2a	CANDIDATE FEES	900099	174,492,042.	174,492,042.		
	b	EDUCATIONAL PRODUCTS	611710	48,163,172.	48,163,172.		
	c	MEMBERSHIP DUES	900099	35,352,151.	35,352,151.		
	d	ADVERTISING	541800	786,850.	786,850.		
	e						
	f	All other program service revenue . . . . .					
	g	<b>Total.</b> Add lines 2a-2f . . . . .		258,794,215.			
<b>Other Revenue</b>	3	Investment income (including dividends, interest, and other similar amounts). . . . .		5,706,087.			5,706,087.
	4	Income from investment of tax-exempt bond proceeds . . . . .		0			
	5	Royalties . . . . .		301,151.			301,151.
			(i) Real (ii) Personal				
	6a	Gross rents . . . . .					
	b	Less: rental expenses . . . . .					
	c	Rental income or (loss) . . . . .					
	d	Net rental income or (loss) . . . . .		0			
	7a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
				35,692,420.			
	b	Less: cost or other basis and sales expenses . . . . .		28,843,603.			
	c	Gain or (loss) . . . . .		6,848,817.			
	d	Net gain or (loss) . . . . .		6,848,817.			6,848,817.
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .	a				
	b	Less: direct expenses . . . . .	b				
	c	Net income or (loss) from fundraising events . . . . .		0			
	9a	Gross income from gaming activities. See Part IV, line 19 . . . . .	a				
	b	Less: direct expenses . . . . .	b				
	c	Net income or (loss) from gaming activities . . . . .		0			
	10a	Gross sales of inventory, less returns and allowances . . . . .	a				
b	Less: cost of goods sold . . . . .	b					
c	Net income or (loss) from sales of inventory . . . . .		0				
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
11a	SERVICE FEE REP. OFFICE	900099	166,189.	166,189.			
b	MISCELLANEOUS	900099	395,627.	395,627.			
c	MAILING LISTS	900099	282,573.	282,573.			
d	All other revenue . . . . .						
e	<b>Total.</b> Add lines 11a-11d . . . . .		844,389.				
12	<b>Total revenue.</b> See instructions . . . . .		272,494,659.	258,851,754.	786,850.	12,856,055.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . .	2,996,920.			
2 Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	1,000.			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	3,439,805.			
4 Benefits paid to or for members . . . . .	0			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	7,223,389.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
7 Other salaries and wages . . . . .	60,878,726.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	6,085,979.			
9 Other employee benefits . . . . .	7,243,819.			
10 Payroll taxes . . . . .	4,493,681.			
11 Fees for services (non-employees):				
a Management . . . . .	32,024.			
b Legal . . . . .	3,602,204.			
c Accounting . . . . .	1,709,268.			
d Lobbying . . . . .	440,175.			
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees . . . . .	0			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . . . . .	3,004,002.			
12 Advertising and promotion . . . . .	14,499,240.			
13 Office expenses . . . . .	18,784,256.			
14 Information technology . . . . .	12,713,727.			
15 Royalties . . . . .	371,534.			
16 Occupancy . . . . .	8,641,291.			
17 Travel . . . . .	26,119,480.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings . . . . .	5,716,405.			
20 Interest . . . . .	0			
21 Payments to affiliates . . . . .	0			
22 Depreciation, depletion, and amortization . . . . .	6,878,703.			
23 Insurance . . . . .	1,597,316.			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a EXAM ADMINISTRATION EXPENSES	28,312,571.			
b PRODUCT MERCHANDISE COSTS	9,401,352.			
c CONTRACT LABOR AND RECRUITME	2,403,834.			
d STAFF TRAINING	1,403,900.			
e All other expenses	918,645.			
25 Total functional expenses. Add lines 1 through 24e	238,913,246.			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .	0			



**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	1 Cash - non-interest-bearing	2,952,231.	1	10,074,112.
	2 Savings and temporary cash investments	44,399,512.	2	46,623,222.
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	4,433,395.	4	4,863,351.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	1,914,913.	8	1,618,693.
	9 Prepaid expenses and deferred charges	13,870,725.	9	13,476,574.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 21,575,707.		
	b Less: accumulated depreciation	10b 14,934,399.	10c	6,641,308.
	11 Investments - publicly traded securities	270,423,653.	11	281,779,824.
	12 Investments - other securities. See Part IV, line 11	0	12	0
	13 Investments - program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	9,873,811.	14	10,569,147.
	15 Other assets. See Part IV, line 11	13,718,072.	15	14,042,140.
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	368,018,548.	16	389,688,371.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	25,034,240.	17	27,136,387.
	18 Grants payable	0	18	0
	19 Deferred revenue	135,491,160.	19	150,195,140.
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	3,771,035.	25	3,812,210.
	26 <b>Total liabilities.</b> Add lines 17 through 25	164,296,435.	26	181,143,737.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	27 Unrestricted net assets	203,722,113.	27	208,544,634.
	28 Temporarily restricted net assets	0	28	0
	29 Permanently restricted net assets	0	29	0
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 <b>Total net assets or fund balances</b>	203,722,113.	33	208,544,634.
	34 <b>Total liabilities and net assets/fund balances.</b>	368,018,548.	34	389,688,371.

Form 990 (2014)

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	272,494,659.
2	Total expenses (must equal Part IX, column (A), line 25)	2	238,913,246.
3	Revenue less expenses. Subtract line 2 from line 1	3	33,581,413.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	203,722,113.
5	Net unrealized gains (losses) on investments	5	-28,757,894.
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	-998.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	208,544,634.

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .  
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 in Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form **990** (2014)

**SCHEDULE C**  
(Form 990 or 990-EZ)

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2014**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527  
▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

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

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

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

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

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

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

Name of organization <b>CFA INSTITUTE</b>	Employer identification number <b>54-1386480</b>
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**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

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

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . . . ▶ \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . . . . ▶ \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . . ☐ Yes ☐ No
- 4a Was a correction made? . . . . . ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . ▶ \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . ▶ \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . ▶ \$
- 4 Did the filing organization file Form 1120-POL for this year? . . . . . ☐ Yes ☐ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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

Schedule C (Form 990 or 990-EZ) 2014

**Part II-A** Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

**A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying) . . . . .														
b	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
c	Total lobbying expenditures (add lines 1a and 1b) . . . . .														
d	Other exempt purpose expenditures . . . . .														
e	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
h	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
i	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> Yes	<input type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2014



**Part II-B** Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
<b>a</b> Volunteers?			
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
<b>c</b> Media advertisements?			
<b>d</b> Mailings to members, legislators, or the public?			
<b>e</b> Publications, or published or broadcast statements?			
<b>f</b> Grants to other organizations for lobbying purposes?			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
<b>i</b> Other activities?			
<b>j</b> Total. Add lines 1c through 1i			
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A** Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	<b>1</b>	X
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<b>2</b>	X
<b>3</b> Did the organization agree to carry over lobbying and political expenditures from the prior year?	<b>3</b>	X

**Part III-B** Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

<b>1</b> Dues, assessments and similar amounts from members	<b>1</b>	35,352,151.
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year	<b>2a</b>	440,175.
<b>b</b> Carryover from last year	<b>2b</b>	
<b>c</b> Total	<b>2c</b>	440,175.
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	<b>3</b>	
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	<b>4</b>	0
<b>5</b> Taxable amount of lobbying and political expenditures (see instructions)	<b>5</b>	440,175.

**Part IV** Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

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**Part IV** Supplemental Information *(continued)*

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**SCHEDULE D  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

CFA INSTITUTE

**Supplemental Financial Statements**

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

▶ Attach to Form 990.

▶ Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

**Open to Public Inspection**

Employer identification number

54-1386480

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year) . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the 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 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . . ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . . ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

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

Schedule D (Form 990) 2014

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V 14-7.16

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

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

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII. ☐ Yes ☐ No

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ☐ %

b Permanent endowment ☐ %

c Temporarily restricted endowment ☐ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations

(ii) related organizations

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

	Yes	No
3a(i)		
3a(ii)		
3b		

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

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		4,741,544.	3,390,414.	1,351,130.
d Equipment		16,834,163.	11,543,985.	5,290,178.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				6,641,308.

Schedule D (Form 990) 2014



**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2) SOCIETY PAYABLE	1,167,373.	
(3) DEFERRED COMPENSATION	1,537,523.	
(4) DUE TO AFFILIATE	26,552.	
(5) UNCLAIMED PROPERTY	326,394.	
(6) TRANSACTION PAYABLE	797,548.	
(7) FEDERAL INCOME TAXES	-42,011.	
(8) OTHER INCOME TAX	-1,169.	
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	3,812,210.	

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

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

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

1	Total revenue, gains, and other support per audited financial statements	1	243,736,765.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-28,757,894.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	-28,757,894.
3	Subtract line 2e from line 1	3	272,494,659.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	272,494,659.

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

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

1	Total expenses and losses per audited financial statements	1	238,913,246.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	238,913,246.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	238,913,246.

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE D, PART X, LINE 2

CFA INSTITUTE HAS PERFORMED AN EVALUATION OF ITS UNRELATED BUSINESS

INCOME AND HAS MAINTAINED ITS TAX EXEMPT STATUS. CFA INSTITUTE BELIEVES

THAT IT HAS ADEQUATELY PROVIDED FOR ALL OPEN TAX YEARS UNDER THE INCOME

TAXES TOPIC OF THE FASB ASC AND HAS NO UNCERTAIN TAX POSITIONS.

**Part XIII** Supplemental Information *(continued)*

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**SCHEDULE F**  
**(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2014**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

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

► Attach to Form 990.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

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

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) CENTRAL AMERICA/CARIBBEAN			PROGRAM SERVICES	MEMBER & EXAM SUPPORT	93,127.
(2) CENTRAL AMERICA/CARIBBEAN			GRANTMAKING	N/A	114,535.
(3) EAST ASIA AND THE PACIFIC	5.	50.	PROGRAM SERVICES	MEMBER & EXAM SUPPORT	23,954,843.
(4) EAST ASIA AND THE PACIFIC			GRANTMAKING	N/A	671,972.
(5) EUROPE	2.	47.	PROGRAM SERVICES	MEMBER & EXAM SUPPORT	24,369,110.
(6) EUROPE			GRANTMAKING	N/A	1,293,112.
(7) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	MEMBER & EXAM SUPPORT	830,437.
(8) MIDDLE EAST AND NORTH AFRICA			GRANTMAKING	N/A	217,303.
(9) NORTH AMERICA			PROGRAM SERVICES	MEMBER & EXAM SUPPORT	1,467,338.
(10) NORTH AMERICA			GRANTMAKING	N/A	705,968.
(11) RUSSIA/INDEPENDENT STATES			PROGRAM SERVICES	MEMBER & EXAM SUPPORT	40,812.
(12) RUSSIA/INDEPENDENT STATES			GRANTMAKING	N/A	116,433.
(13) SOUTH AMERICA			PROGRAM SERVICES	MEMBER & EXAM SUPPORT	422,271.
(14) SOUTH AMERICA			GRANTMAKING	N/A	66,681.
(15) SOUTH ASIA	1.	6.	PROGRAM SERVICES	MEMBER & EXAM SUPPORT	2,504,239.
(16) SOUTH ASIA			GRANTMAKING	N/A	160,920.
(17) SUB-SAHARAN AFRICA			PROGRAM SERVICES	MEMBER & EXAM SUPPORT	302,017.
<b>3a Sub-total, . . . . .</b>	8.	103.			57,331,118.
<b>b Total from continuation sheets to Part I . . . . .</b>					75,442.
<b>c Totals (add lines 3a and 3b)</b>	8.	103.			57,406,560.

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

Schedule F (Form 990) 2014

JSA

4E1274 1.000

TM1973 U473

V 14-7.16



**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

- Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.  
► Attach to Form 990.  
► Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

Employer identification number

CFA INSTITUTE

54-1386480

**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

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

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 **Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) SUB-SAHARAN AFRICA			GRANTMAKING	N/A	75,442.
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total, . . . . .					
b Total from continuation sheets to Part I . . . . .					
c Totals (add lines 3a and 3b)					

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

Schedule F (Form 990) 2014

JSA

4E1274 1.000

TM1973 U473

V 14-7.16

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	22,532.	WIRE/CHECK		N/A	N/A
(2)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	11,428.	WIRE/CHECK		N/A	N/A
(3)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	19,940.	WIRE/CHECK		N/A	N/A
(4)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	29,509.	WIRE/CHECK		N/A	N/A
(5)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	31,126.	WIRE/CHECK		N/A	N/A
(6)			EAST ASIA/PACIFIC	GEN SUPPORT	23,271.	WIRE/CHECK		N/A	N/A
(7)			EAST ASIA/PACIFIC	GEN SUPPORT	17,743.	WIRE/CHECK		N/A	N/A
(8)			EAST ASIA/PACIFIC	GEN SUPPORT	19,000.	WIRE/CHECK		N/A	N/A
(9)			EAST ASIA/PACIFIC	GEN SUPPORT	36,768.	WIRE/CHECK		N/A	N/A
(10)			EAST ASIA/PACIFIC	GEN SUPPORT	23,578.	WIRE/CHECK		N/A	N/A
(11)			EAST ASIA/PACIFIC	GEN SUPPORT	19,750.	WIRE/CHECK		N/A	N/A
(12)			EAST ASIA/PACIFIC	GEN SUPPORT	44,456.	WIRE/CHECK		N/A	N/A
(13)			EAST ASIA/PACIFIC	GEN SUPPORT	19,073.	WIRE/CHECK		N/A	N/A
(14)			EAST ASIA/PACIFIC	GEN SUPPORT	63,820.	WIRE/CHECK		N/A	N/A
(15)			EAST ASIA/PACIFIC	GEN SUPPORT	32,701.	WIRE/CHECK		N/A	N/A
(16)			EAST ASIA/PACIFIC	GEN SUPPORT	150,894.	WIRE/CHECK		N/A	N/A

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

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

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EAST ASIA/PACIFIC	GEN SUPPORT	13,453.	WIRE/CHECK		N/A	N/A
(2)			EAST ASIA/PACIFIC	GEN SUPPORT	72,483.	WIRE/CHECK		N/A	N/A
(3)			EAST ASIA/PACIFIC	GEN SUPPORT	26,951.	WIRE/CHECK		N/A	N/A
(4)			EAST ASIA/PACIFIC	GEN SUPPORT	108,032.	WIRE/CHECK		N/A	N/A
(5)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	13,284.	WIRE/CHECK		N/A	N/A
(6)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	17,533.	WIRE/CHECK		N/A	N/A
(7)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	16,235.	WIRE/CHECK		N/A	N/A
(8)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	21,014.	WIRE/CHECK		N/A	N/A
(9)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	17,702.	WIRE/CHECK		N/A	N/A
(10)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	17,440.	WIRE/CHECK		N/A	N/A
(11)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	30,168.	WIRE/CHECK		N/A	N/A
(12)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	16,539.	WIRE/CHECK		N/A	N/A
(13)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	60,924.	WIRE/CHECK		N/A	N/A
(14)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	65,003.	WIRE/CHECK		N/A	N/A
(15)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	149,408.	WIRE/CHECK		N/A	N/A
(16)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	25,099.	WIRE/CHECK		N/A	N/A

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

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

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	19,318.	WIRE/CHECK		N/A	N/A
(2)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	6,900.	WIRE/CHECK		N/A	N/A
(3)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	40,807.	WIRE/CHECK		N/A	N/A
(4)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	201,346.	WIRE/CHECK		N/A	N/A
(5)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	29,896.	WIRE/CHECK		N/A	N/A
(6)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	133,135.	WIRE/CHECK		N/A	N/A
(7)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	22,316.	WIRE/CHECK		N/A	N/A
(8)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	12,873.	WIRE/CHECK		N/A	N/A
(9)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	18,766.	WIRE/CHECK		N/A	N/A
(10)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	80,350.	WIRE/CHECK		N/A	N/A
(11)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	11,312.	WIRE/CHECK		N/A	N/A
(12)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	15,950.	WIRE/CHECK		N/A	N/A
(13)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	24,202.	WIRE/CHECK		N/A	N/A
(14)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	14,954.	WIRE/CHECK		N/A	N/A
(15)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	178,138.	WIRE/CHECK		N/A	N/A
(16)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	10,000.	WIRE/CHECK		N/A	N/A

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

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



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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	22,501.	WIRE/CHECK		N/A	N/A
(2)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	65,717.	WIRE/CHECK		N/A	N/A
(3)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	41,816.	WIRE/CHECK		N/A	N/A
(4)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	12,331.	WIRE/CHECK		N/A	N/A
(5)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	13,073.	WIRE/CHECK		N/A	N/A
(6)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	14,428.	WIRE/CHECK		N/A	N/A
(7)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	13,367.	WIRE/CHECK		N/A	N/A
(8)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	12,847.	WIRE/CHECK		N/A	N/A
(9)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	5,683.	WIRE/CHECK		N/A	N/A
(10)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	11,400.	WIRE/CHECK		N/A	N/A
(11)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	13,073.	WIRE/CHECK		N/A	N/A
(12)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	13,569.	WIRE/CHECK		N/A	N/A
(13)			NORTH AMERICA	GEN SUPPORT	15,959.	WIRE/CHECK		N/A	N/A
(14)			NORTH AMERICA	GEN SUPPORT	50,762.	WIRE/CHECK		N/A	N/A
(15)			NORTH AMERICA	GEN SUPPORT	20,379.	WIRE/CHECK		N/A	N/A
(16)			NORTH AMERICA	GEN SUPPORT	15,638.	WIRE/CHECK		N/A	N/A

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

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

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			NORTH AMERICA	GEN SUPPORT	15,040.	WIRE/CHECK		N/A	N/A
(2)			NORTH AMERICA	GEN SUPPORT	80,673.	WIRE/CHECK		N/A	N/A
(3)			NORTH AMERICA	GEN SUPPORT	23,736.	WIRE/CHECK		N/A	N/A
(4)			NORTH AMERICA	GEN SUPPORT	17,374.	WIRE/CHECK		N/A	N/A
(5)			NORTH AMERICA	GEN SUPPORT	8,247.	WIRE/CHECK		N/A	N/A
(6)			NORTH AMERICA	GEN SUPPORT	133,919.	WIRE/CHECK		N/A	N/A
(7)			NORTH AMERICA	GEN SUPPORT	23,346.	WIRE/CHECK		N/A	N/A
(8)			NORTH AMERICA	GEN SUPPORT	13,626.	WIRE/CHECK		N/A	N/A
(9)			NORTH AMERICA	GEN SUPPORT	287,268.	WIRE/CHECK		N/A	N/A
(10)			RUSSIA/NEWLY IND. STATES	GEN SUPPORT	101,573.	WIRE/CHECK		N/A	N/A
(11)			RUSSIA/NEWLY IND. STATES	GEN SUPPORT	14,860.	WIRE/CHECK		N/A	N/A
(12)			SOUTH AMERICA	GEN SUPPORT	55,166.	WIRE/CHECK		N/A	N/A
(13)			SOUTH AMERICA	GEN SUPPORT	11,515.	WIRE/CHECK		N/A	N/A
(14)			SOUTH ASIA	GEN SUPPORT	20,450.	WIRE/CHECK		N/A	N/A
(15)			SOUTH ASIA	GEN SUPPORT	30,655.	WIRE/CHECK		N/A	N/A
(16)			SOUTH ASIA	GEN SUPPORT	109,815.	WIRE/CHECK		N/A	N/A

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

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



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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			SUB-SAHARAN AFRICA	GEN SUPPORT	46,216.	WIRE/CHECK		N/A	N/A
(2)			SUB-SAHARAN AFRICA	GEN SUPPORT	15,443.	WIRE/CHECK		N/A	N/A
(3)			SUB-SAHARAN AFRICA	GEN SUPPORT	13,784.	WIRE/CHECK		N/A	N/A
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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

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

83.

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

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

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926) . . . . . ☐ Yes ☒ No
- 2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990) . . . . . ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471) . . . . . ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621) . . . . . ☐ Yes ☒ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships (see Instructions for Form 8865) . . . . . ☐ Yes ☒ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990) . . . . . ☒ Yes ☐ No

Schedule F (Form 990) 2014

**Part V** **Supplemental Information**

Complete this part to 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).

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SCHEDULE F, PART I, LINE 2

INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE

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

BUDGETS AND REPORTS.

**SCHEDULE I**  
**(Form 990)**

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

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 990.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

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 non-cash assistance	(h) Purpose of grant or assistance
(1) ATLANTA SOC. OF FIN. & INVEST. PROFESSIONAL 4355 COBB PW, STE J-533 ATLANTA, GA 30339	58-1105110		49,082.		N/A	N/A	GEN SUPPORT
(2) BALTIMORE CFA SOCIETY, INC. 575 S. CHARLES ST., #500 BALTIMORE, MD 21201	52-0895933		29,907.		N/A	N/A	GEN SUPPORT
(3) BOSTON SECURITY ANALYSTS SOCIETY, INC 260 FRANKLIN ST, STE 1540 BOSTON, MA 02110	23-7069432		122,218.		N/A	N/A	GEN SUPPORT
(4) CFA HAWAII P.O. BOX 580 HONOLULU, HI 96809	87-0753677		13,335.		N/A	N/A	GEN SUPPORT
(5) CFA MIAMI INC P.O. BOX 960901 MIAMI, FL 33296	61-1572381		17,782.		N/A	N/A	GEN SUPPORT
(6) CFA NORTH CAROLINA SOCIETY 3004 OXBOW CT RALEIGH, NC 27613	56-1824044		37,511.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY OF ALABAMA 100 OFFICE PARK DR. BIRMINGHAM, AL 35223	63-1064381		15,512.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY OF ARKANSAS 111 CENTER ST, 1ST FL LITTLE ROCK, AR 72201	58-2055805		12,629.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY OF AUSTIN PO BOX 1467 AUSTIN, TX 78767	72-1621543		21,691.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY OF BUFFALO, INC. PO BOX 529 BUFFALO, NY 14205	20-5170662		12,803.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY OF CHICAGO 134 N. LASALLE ST., #1740 CHICAGO, IL 60602	36-2595074		135,226.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY OF CINCINNATI INC. 4010 EXE. PK. DR., #100 CINCINNATI, OH 45241	23-7094427		22,687.		N/A	N/A	GEN SUPPORT

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

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

Schedule I (Form 990) (2014)

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**SCHEDULE I**  
**(Form 990)**

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

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

▶ Attach to Form 990.

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

Name of the organization

Employer identification number

CFA INSTITUTE

54-1386480

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

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 non-cash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY OF CLEVELAND 3637 MEDINA RD., STE 110 MEDINA, OH 44256	23-7065462		25,837.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY OF COLORADO 6057 LAKEVIEW ST LITTLETON, CO 80120	84-0585027		39,713.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY OF COLUMBUS P.O. BOX 25 BLACKLICK, OH 43004	31-1393658		21,968.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY OF DALLAS/FORT WORTH PO BOX 8205116 DALLAS, TX 75382	23-7078748		44,612.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY OF DETROIT 35464 JEFFRS. CT HARRISON TOWNSHIP, MI 48045	38-6087152		27,047.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY OF EAST TENNESSEE 1301 COWART ST, #131 CHATTANOOGA, TN 02138	58-5301049		13,025.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY OF HOUSTON 10401 WESTOFFICE DR. HOUSTON, TX 77042	23-7004744		35,312.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY OF IDAHO 7661 W. RIVERSIDE DR. # 105 BOISE, ID 83714	04-3704521		11,894.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY OF INDIANAPOLIS, INC. P.O. BOX 90232 INDIANAPOLIS, IN 46290	23-7119206		18,012.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY OF IOWA INC. 711 HIGH ST DES MOINES, IA 53092	42-1152989		20,724.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY OF JACKSONVILLE 1579 THE GS. W., #20, JACKS. BC. FL 32250	59-1606008		14,223.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY OF LOS ANGELES 350 S. GD AVE, #1680 LOS ANGELES, CA 90071	95-6069970		64,091.		N/A	N/A	GEN SUPPORT

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

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

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

Schedule I (Form 990) (2014)



**SCHEDULE I**  
**(Form 990)**

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

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

▶ Attach to Form 990.

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OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

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 non-cash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY OF LOUISIANA 228 ST CHLS. AV., #200 NEW ORLEANS, LA 70130	72-0947195		14,190.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY OF LOUISVILLE 1802 CROSSGATE LANE LOUISVILLE, KY 40222	61-1333979		16,203.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY OF MADISON 1241 JOHN Q HAMMONS DR. MADISON, WI 53717	39-1929703		15,803.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY OF MEMPHIS 5118 PARK AVE STE 308 MEMPHIS, TN 38117	62-1636928		16,261.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY OF MILWAUKEE, INC 100 E WSCNSN. AV, #2400 MILWAUKEE, WI 53202	23-7072850		42,293.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY OF MINNESOTA 1300 RAND TOWER MINNEAPOLIS, MN 55402	41-1861989		43,649.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY OF MISSISSIPPI 1018 HGND. CN. PW, #600 RIDGELAND, MS 39157	64-0716591		12,141.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY OF NAPLES 11094 RIVER TRENT CT LEHIGH ACRES, FL 33971	59-3405436		13,675.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY OF NASHVILLE 7003 CHADWICK DR. #350 BRENTWOOD, TN 37027	62-1181717		35,920.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY OF NEBRASKA INC. PO BOX 80685 LINCOLN, NE 68501	47-0667513		16,771.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY OF NEVADA 2251 S FT APADIE RD LAS VEGAS, NV 89117	20-0195946		12,340.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY OF NEW MEXICO PO BOX 36947 ALBUQUERQUE, NM 87176	85-0454738		37,687.		N/A	N/A	GEN SUPPORT

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

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

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

Schedule I (Form 990) (2014)

**SCHEDULE I**  
**(Form 990)**

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

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

▶ Attach to Form 990.

OMB No. 1545-0047

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Department of the Treasury  
Internal Revenue Service

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Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

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 non-cash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY OF OKLAHOMA P.O. BOX 13006 OKLAHOMA CITY, OK 73113	20-3779358		13,972.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY OF ORANGE COUNTY 4533 MCTR. BLD. #182 NEWPORT BC. CA 92660	33-0228558		25,179.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY OF ORLANDO PO BOX 2783 ORLANDO, FL 32802	59-3213363		16,899.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY OF PHILADELPHIA, THE 100 NORTH 20TH ST PHILADELPHIA, PA 19103	23-6395738		75,755.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY OF PORTLAND PO BOX 434 PORTLAND, OR 97207	23-7358083		52,245.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY OF ROCHESTER 2 BERRYWOOD CIRCLE PENFIELD, NY 14526	16-0977751		15,188.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY OF SACRAMENTO 915 L ST, STE C-252 SACRAMENTO, CA 95814	94-3315268		16,432.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY OF SALT LAKE 150 SOCIAL HALL SALT LAKE CITY, UT 84145	61-1526948		15,204.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY OF SAN ANTONIO 12526 LA AVENTURA ST. SAN ANTONIO, TX 78233	74-1660459		16,513.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY OF SAN DIEGO P.O. BOX 928456 SAN DIEGO, CA 92192	23-7069278		23,749.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY OF SEATTLE 18221-102ND AVE. NE BOTHELL, WA 98011	91-1164972		37,601.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY OF SOUTH FLORIDA 8602 TRLMNE. BLVD BOYNTON BEACH, FL 33437	30-0325375		20,546.		N/A	N/A	GEN SUPPORT

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

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

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

Schedule I (Form 990) (2014)

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**SCHEDULE I**  
**(Form 990)**

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

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

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

▶ Attach to Form 990.

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OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Employer identification number  
54-1386480

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

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 non-cash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY OF ST LOUIS 330 WENNEKER DR. ST. LOUIS, MO 63124	43-6031785		37,541.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY OF WASHINGTON D.C. 1620 EYE ST, NW, #210 WASHINGTON, DC 20006	23-7360649		60,065.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY PROVIDENCE P.O. BOX 41027 PROVIDENCE, RI 02940	23-7069442		13,583.		N/A	N/A	GEN SUPPORT
(4) CFA TAMPA BAY 12157 W. LNBGH AVE. PMB 312 TAMPA, FL 33626	51-0669210		19,711.		N/A	N/A	GEN SUPPORT
(5) CFA VIRGINIA 6806 PARAGON PL, STE 300 RICHMOND, VA 23230	54-1429832		26,145.		N/A	N/A	GEN SUPPORT
(6) CFA WEST MICHIGAN SOCIETY 134 N. LASALLE ST. KALAMAZOO, MI 49009	38-0892650		16,076.		N/A	N/A	GEN SUPPORT
(7) DAYTON CFA SOCIETY 10 N. LUDLOW ST, STE 800 DAYTON, OH 45402	26-0659612		12,105.		N/A	N/A	GEN SUPPORT
(8) KANSAS CITY CFA SOCIETY 330 WENNEKER DR. ST. LOUIS, MO 63124	82-0560661		24,068.		N/A	N/A	GEN SUPPORT
(9) LSU FOUNDATION 3838 W LAKESHORE DR. BATON ROUGE, LA 70808	72-6020969	501(C)(3)	10,000.		N/A	N/A	GEN SUPPORT
(10) MAINE CFA SOCIETY PO BOX 258 BAR HARBOR, ME 04609	04-3547791		13,352.		N/A	N/A	GEN SUPPORT
(11) NEW YORK SOCIETY OF SECURITY ANALYSTS 1540 BRDWAY, STE 1010 NEW YORK, NY 10036	13-5610350	501(C)(3)	147,031.		N/A	N/A	GEN SUPPORT
(12) PHOENIX CFA SOCIETY 16435 N SCTDL. RD #105 SCOTTSDALE, AZ 85254	86-0469879		19,665.		N/A	N/A	GEN SUPPORT

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

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

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

Schedule I (Form 990) (2014)

JSA

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**SCHEDULE I**  
**(Form 990)**

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

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

▶ Attach to Form 990.

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

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

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 non-cash assistance	(h) Purpose of grant or assistance
(1) SC SOCIETY OF CFAS 2711 MIDDLEBURG DR. COLUMBIA, SC 29204	57-1134283		12,799.		N/A	N/A	GEN SUPPORT
(2) STAMFORD CFA SOCIETY 6 OLVR. ST, HBR. VW SOUTH NORWALK, CT 06854	06-1513527		26,134.		N/A	N/A	GEN SUPPORT
(3) THE GREENWICH ROUNDTABLE, INC. 1 RIVER RD COS COB, CT 06807	65-1164239	501(C)(3)	15,000.		N/A	N/A	GEN SUPPORT
(4) THE HARTFORD SOCIETY OF FINANCIAL ANALYSTS, P.O. BOX 182 NORTH GRANBY, CT 06060	06-0964607		36,303.		N/A	N/A	GEN SUPPORT
(5) THE PITTSBURGH SOC OF FINANCIAL ANALYSTS, I P.O. BOX 1212 PITTSBURGH, PA 15230	25-1421153		50,793.		N/A	N/A	GEN SUPPORT
(6) THE SECURITY ANALYSTS OF SAN FRANCISCO 300 MENTRY ST. #1130 SAN FRANCISCO, CA 94104	94-6078576		89,285.		N/A	N/A	GEN SUPPORT
(7) THE SPOKANE CHAPTER OF THE SEATTLE SOCIETY 808 W. SPOKANE FALLS BLVD SPOKANE, WA 99201	91-1592696		12,403.		N/A	N/A	GEN SUPPORT
(8) TUCSON SOCIETY OF CFA INSTITUTE, THE 1820 E RIVER RD TUCSON, AZ 85718	46-2993396		11,874.		N/A	N/A	GEN SUPPORT
(9) VERMONT CFA SOCIETY 110 MAIN ST, STE 201 BURLINGTON, VT 05401	04-3374500		12,976.		N/A	N/A	GEN SUPPORT
(10)							
(11)							
(12)							

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

3 Enter total number of other organizations listed in the line 1 table 66.

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

Schedule I (Form 990) (2014)

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

**Part IV** **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SCHEDULE I, PART I, LINE 2

INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE

STAFF. GRANT RECIPIENTS ARE REQUIRED TO SUBMIT DETAILED BUSINESS PLANS

BUDGETS AND REPORTS.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

CFA INSTITUTE

**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.

► Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

**Open to Public  
Inspection**

Employer identification number

54-1386480

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

☒ First-class or charter travel

☒ Travel for companions

☒ Tax indemnification and gross-up payments

☐ Discretionary spending account

☒ Housing allowance or residence for personal use

☐ Payments for business use of personal residence

☒ Health or social club dues or initiation fees

☐ Personal services (e.g., 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** X

**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 in line 1a?

**2** X

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

☒ Compensation committee

☒ Independent compensation consultant

☒ Form 990 of other organizations

☒ Written employment contract

☒ Compensation survey or study

☒ Approval by the board or compensation committee

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

**a** Receive a severance payment or change-of-control payment?

**4a** X

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?

**4b** X

**c** Participate in, or receive payment from, an equity-based compensation arrangement?

**4c** X

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

**a** The organization?

**5a**

**b** Any related organization?

**5b**

If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

**a** The organization?

**6a**

**b** Any related organization?

**6b**

If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

**7**

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

**8**

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

**9**

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

Schedule J (Form 990) 2014



Schedule J (Form 990) 2014

Page 2

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

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JOSEPH P LANGE CORPORATE SECRETARY	(i)	113,535.	24,771.	1,325.	17,162.	16,120.	172,913.	0
	(ii)	0	0	0	0	0	0	0
2 TIMOTHY G MCLAUGHLIN, C CHIEF FINANCIAL OFFICER	(i)	326,704.	224,627.	9,819.	53,517.	15,161.	629,828.	22,316.
	(ii)	0	0	0	0	0	0	0
3 ASHVIN P VIBHAKAR, CFA SENIOR ADV-EXITED 8/31/2015	(i)	237,087.	164,001.	20,598.	31,200.	13,553.	466,439.	19,776.
	(ii)	0	0	0	0	0	0	0
4 ELAINE CHENG MANAGING DIRECTOR	(i)	255,344.	141,266.	45,401.	49,866.	19,176.	511,053.	16,666.
	(ii)	0	0	0	0	0	0	0
5 DONNA MARSHALL MANAGING DIRECTOR	(i)	291,171.	228,760.	5,738.	51,934.	14,881.	592,484.	19,000.
	(ii)	0	0	0	0	0	0	0
6 JAN R SQUIRES, CFA MANAGING DIR.-EXITED 8/31/2015	(i)	348,961.	247,308.	10,962.	55,920.	15,407.	678,558.	24,720.
	(ii)	0	0	0	0	0	0	0
7 CAROL J ANDERSON GENERAL COUNSEL-EXITED 8/31/14	(i)	201,931.	26,900.	108,015.	11,774.	12,942.	361,562.	0
	(ii)	0	0	0	0	0	0	0
8 KURT N SCHACHT, CFA MANAGING DIRECTOR	(i)	363,644.	199,281.	10,235.	55,920.	19,636.	648,716.	24,720.
	(ii)	0	0	0	0	0	0	0
9 NITIN MEHTA, CFA MANAGING DIRECTOR	(i)	347,631.	137,403.	5,373.	21,480.	7,164.	519,051.	21,636.
	(ii)	0	0	0	0	0	0	0
10 RAYMOND J DEANGELO SENIOR ADVISOR	(i)	364,396.	225,654.	20,131.	55,920.	14,808.	680,909.	24,720.
	(ii)	0	0	0	0	0	0	0
11 THOMAS ROBINSON, CFA MANAGING DIR.-EXITED 1/2015	(i)	362,054.	245,320.	8,117.	31,200.	15,403.	662,094.	24,666.
	(ii)	0	0	0	0	0	0	0
12 PETER B MACKEY, CFA HEAD CFA EXAMINATIONS	(i)	324,622.	73,231.	7,184.	31,200.	14,157.	450,394.	0
	(ii)	0	0	0	0	0	0	0
13 SANDRA PETERS, CFA HEAD FIN. REPORTING POLICY	(i)	291,644.	92,680.	4,014.	31,200.	14,582.	434,120.	0
	(ii)	0	0	0	0	0	0	0
14 STEPHEN M HORAN, CFA MANAGING DIRECTOR	(i)	291,946.	123,403.	20,372.	51,200.	19,544.	506,465.	0
	(ii)	0	0	0	0	0	0	0
15 JOHN BOWMAN, CFA MANAGING DIRECTOR	(i)	270,496.	132,247.	496,638.	49,534.	19,373.	968,288.	0
	(ii)	0	0	0	0	0	0	0
16 DWIGHT D CHURCHILL, CFA PRESIDENT & CEO-EXITED 1/2015	(i)	350,000.	0	0	0	0	350,000.	0
	(ii)	0	0	0	0	0	0	0

Schedule J (Form 990) 2014

Schedule J (Form 990) 2014

Page 2

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

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 PAUL SMITH, CFA PRESIDENT & CEO - EFF 01/2015	(i)	372,564.	201,473.	0	36,038.	19,439.	629,514.	0
	(ii)	0	0	0	0	0	0	0
2 ROBERT LAMY, CFA HEAD, CURRICULUM DEVELOPMENT	(i)	288,713.	45,615.	6,861.	31,200.	19,370.	391,759.	0
	(ii)	0	0	0	0	0	0	0
3 JOHN ROGERS, CFA PRESIDENT & CEO-EXIT 5/31/14	(i)	396,794.	120,600.	42,952.	13,000.	8,943.	582,289.	0
	(ii)	0	0	0	0	0	0	0
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Schedule J (Form 990) 2014

Schedule J (Form 990) 2014

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**Part III Supplemental Information**

Complete this part to 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

LEADERSHIP TEAM MEMBERS ARE ELIGIBLE TO BOOK A BUSINESS CLASS FARE (REGARDLESS OF FLIGHT TIME OR SEGMENT MILEAGE) ON FLIGHTS THAT OFFER BUSINESS CLASS SEATS. IF BUSINESS CLASS SEATS ARE UNAVAILABLE OR NOT OFFERED (BASED ON ROUTE, CARRIER OR AIRCRAFT), THE TRAVELER IS ELIGIBLE TO BOOK A FIRST CLASS FARE FOR ROUTES IN EXCESS OF 1500 MILES, OTHERWISE, THE TRAVELER IS ENCOURAGED TO BOOK THE MOST ECONOMICAL FARE OPTION FOR THE REQUIRED ITINERARY.

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

TAX INDEMNIFICATION AND GROSS-UP PAYMENTS: CERTAIN REIMBURSEMENTS, INCLUDING HOUSING AND UTILITIES FOR EXPATRIATES ARE GROSSED-UP. ALL EXPATRIATES AND INTERNATIONAL ROTATION ASSIGNMENT PROGRAM EMPLOYEES' SALARIES ARE EQUALIZED TO THEIR RESIDENTIAL TAX CODE.

HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE: CFA INSTITUTE PAYS THE COST OF A PERSONAL RESIDENCE IN THE COUNTRY TO WHICH EACH EXPATRIATE IS

Schedule J (Form 990) 2014

**Part III Supplemental Information**

Complete this part to 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.

ASSIGNED. ON OCCASION, CFA INSTITUTE PAYS FOR RELOCATION HOUSING AND INCLUDES THIS IN THE EMPLOYEE'S COMPENSATION.

HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES: HEALTH CLUB MEMBERSHIP FEES ARE REIMBURSABLE TO THE EMPLOYEE UNDER CFA INSTITUTE'S WELLNESS PROGRAM.

SCHEDULE J, PART II, COLUMN B(III)

OTHER REPORTABLE COMPENSATION REFLECTED IN B(III) INCLUDES EXPATRIATE COMPENSATION.

SCHEDULE J, PART I LINE 4A

SEVERANCE PAYMENT WAS MADE AS FOLLOWS: CAROL ANDERSON \$77,500.

JOHN D ROGERS RECEIVED \$149,254 FOR CONSULTING FEES INCLUDED IN SCHEDULE J, PART II.

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

CFA INSTITUTE

**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

**2014**

**Open to Public  
Inspection**

Employer identification number

54-1386480

**PART III, LINE 4D, OTHER PROGRAM SERVICES**

CFA INSTITUTE ALSO DEVELOPS A VARIETY OF PROGRAMS AND SERVICES TO ITS MEMBERS AND TO THE GLOBAL INVESTMENT COMMUNITY AT LARGE. SUCH PROGRAMS INCLUDE THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM) PROGRAM, A DESIGNATION PROGRAM FOR PROFESSIONALS THAT PRODUCE, INTERPRET, PRESENT AND EXPLAIN INVESTMENT PERFORMANCE AND PRODUCTS, (INCLUDING SELECTING AND EVALUATING INVESTMENT MANAGERS), AND THE CLARITAS INVESTMENT CERTIFICATE.

**PART VI, LINES 6, 7A & 7B**

THE CLASSES OF MEMBERSHIP IN CFA INSTITUTE ARE REGULAR MEMBERS, AFFILIATE MEMBERS, CHARTERHOLDER MEMBERS, AND MEMBER SOCIETIES. REGULAR MEMBERS ARE ENTITLED TO ONE VOTE ON EACH MATTER SUBMITTED AT MEMBER MEETINGS. REGULAR MEMBERS ALSO HAVE THE RIGHT TO ELECT THE BOARD OF GOVERNORS. THE BOARD MAY HAVE UP TO TWO GOVERNORS WHO ARE NOT REGULAR MEMBERS. ALL OTHER GOVERNORS SHALL BE REGULAR MEMBERS.

**PART VI, LINE 11B**

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

**PART VI, LINE 12C**

THE CONFLICT OF INTEREST STATEMENTS ARE COLLECTED ANNUALLY. STAFF

Name of the organization  
CFA INSTITUTE

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DISCLOSURES MAY BE DIRECTED TO ANY MEMBER OF THE LEGAL SERVICES GROUP, THE COMPLIANCE OFFICER OR MEMBER OF THE AUDIT AND RISK COMMITTEE. GOVERNOR DISCLOSURES MAY BE DIRECTED TO THE CFA INSTITUTE CHAIR OR GENERAL COUNSEL. ANNUAL TRAINING IS PROVIDED BY THE LEGAL SERVICES GROUP. ALL EMPLOYEES ACKNOWLEDGE THEIR UNDERSTANDING AND ADHERENCE TO THE CODE OF CONDUCT ANNUALLY. THE RESTRICTIONS IMPOSED ON A PERSON WITH A CONFLICT VARY BASED ON THE CONFLICT, THE POSITION OF THE PERSON, AND THE SITUATION; HOWEVER, IT COULD INCLUDE PROHIBITING A BOARD MEMBER FROM PARTICIPATING IN A PARTICULAR DELIBERATION AND/OR DECISION.

PART VI, LINES 15A & 15B

TO ENSURE ONGOING AND EFFECTIVE CORPORATE GOVERNANCE, THE BOARD OF GOVERNORS UTILIZES A COMPENSATION AND GOVERNANCE COMMITTEE (CGC). IT IS COMPRISED OF FIVE GOVERNORS WHO ARE INDEPENDENT OF THE MANAGEMENT OF CFA INSTITUTE, AND ARE FREE OF ANY RELATIONSHIP THAT WOULD INTERFERE WITH THEIR EXERCISE OF INDEPENDENT JUDGMENT. THE CGC SETS THE COMPENSATION OF THE CEO, INCLUDING ANY INCENTIVE, AND ENGAGES INDEPENDENT CONSULTANTS AS NEEDED TO PROVIDE COMPENSATION RECOMMENDATIONS. THE CGC ENSURES THAT INDEPENDENT COMPARATIVE COMPENSATION STUDIES ARE CONDUCTED EVERY THREE YEARS TO GAUGE THE COMPETITIVENESS OF EXECUTIVE COMPENSATION OF CFA INSTITUTE. THE MOST RECENT EXECUTIVE MARKET PAY STUDY WAS CONDUCTED IN FY2014, WHEN CFA INSTITUTE RETAINED A GLOBAL MANAGEMENT CONSULTING FIRM TO PROVIDE COMPETITIVE PAY BENCHMARKS THAT REFLECT THE MARKETS FROM WHICH CFA INSTITUTE WOULD MOST LIKELY RECRUIT ITS EXECUTIVE TALENT. PEER GROUP SELECTION SPANNED DIFFERENT INDUSTRY SECTORS INCLUDING NOT-FOR-PROFIT FIRMS, FINANCIAL SERVICES FIRMS, ACADEMIA AND HIGHER EDUCATION, AND



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GENERAL INDUSTRY. THE NOT-FOR-PROFIT PEER GROUP SELECTION WAS BASED ON CRITERIA THAT INCLUDED MISSION, REVENUE, HEADCOUNT AND GLOBAL PRESENCE. PAY DATA FOR THIS PEER GROUP WAS COLLECTED FROM PUBLICALLY DISCLOSED IRS FORM 990S. DATA FOR THE OTHER INDUSTRY SECTORS WAS SOURCED USING BOTH THIRD-PARTY SURVEY DATA AND INFORMATION DISCLOSED ON PUBLIC FILINGS. THE CONSULTING FIRM PERFORMED THIS STUDY ON AN INDEPENDENT FEE BASIS. SEPARATELY, THE CGC OF THE BOARD OF CFA INSTITUTE ALSO ENGAGES INDEPENDENT ADVISORS TO HELP INTERPRET HOW THE REPORTED MARKET DATA APPLIES TO CFA INSTITUTE'S EXECUTIVE POSITIONS.

PART VI, LINE 19

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

ATTACHMENT 1

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

CFA INSTITUTE IS THE GLOBAL, NON-PROFIT PROFESSIONAL MEMBERSHIP ASSOCIATION THAT ADMINISTERS THE CHARTERED FINANCIAL ANALYST (CFA) AND CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM), AND CLARITAS INVESTMENT CERTIFICATE CURRICULUM AND EXAMINATION PROGRAMS WORLDWIDE; PROVIDES RESEARCH, PROFESSIONAL DEVELOPMENT PROGRAMS, AND PROFESSIONAL CONDUCT ENFORCEMENT FOR ITS INDIVIDUAL MEMBERS; AND SETS VOLUNTARY, ETHICS-BASED PROFESSIONAL AND PERFORMANCE-REPORTING STANDARDS FOR THE INVESTMENT PROFESSION. THE STATED MISSION OF THE ORGANIZATION IS TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY PROMOTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND

Name of the organization  
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ATTACHMENT 1 (CONT'D)FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

PROFESSIONAL EXCELLENCE FOR THE ULTIMATE BENEFIT OF SOCIETY. CFA INSTITUTE PURSUES THIS MISSION ON BEHALF OF ITS INDIVIDUAL MEMBERS WHO CURRENTLY NUMBER 139,771 AND WHO RESIDE IN 147 COUNTRIES. THIS MEMBERSHIP INCLUDES 132,475 CFA CHARTERHOLDERS. CFA INSTITUTE EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH A NETWORK OF 146 MEMBER SOCIETIES IN 71 COUNTRIES. CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVILLE, VIRGINIA, UNITED STATES, WITH OFFICES IN LONDON, BRUSSELS, BEIJING, SINGAPORE, HONG KONG, NEW YORK AND MUMBAI. YOU CAN FIND MORE INFORMATION ON THE ORGANIZATION AT WWW.CFAINSTITUTE.ORG.

ATTACHMENT 2FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

HONG KONG  
MALAYSIA  
ARGENTINA  
CHINA  
INDIA  
UNITED KINGDOM  
SINGAPORE

ATTACHMENT 3990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
AMERICAN EXPRESS TRAVEL RELATED SVS CO 200 VESEY STREET NEW YORK, NY 10285	TRAVEL	11,334,892.

Name of the organization CFA INSTITUTE	Employer identification number 54-1386480
ATTACHMENT 3 (CONT'D)	

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

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
BANK OF AMERICA MERRILL LYNCH 3 COMMERICAL PLACE NORFOLK, VA 23510	CREDIT CARD SERVICES	3,929,084.
PROFESSIONAL EXAMINATION SERVICE 475 RIVERSIDE DRIVE NEW YORK, NY 10115	EXAM ADMINISTRATION	4,190,433.
DOREMUS & COMPANY 200 VARICK STREET NEW YORK, NY 10014	MARKETING	6,274,968.
JOHN WILEY & SONS, INC. P.O. BOX 416502 BOSTON, MA 02241	PUBLISHING	6,429,561.

**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.

▶ Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) CFA INSTITUTE CHINA LIMITED 98-0615079 1401 HUTCHISON HOUSE 10 HARCOURT RD, HK	PROF. ORG	HK	-88,127.	1,203,191.	CFA INSTITUT
(2) CFA INSTITUTE INDIA PRIVATE LTD 981196398 103 NAMAN CENTER MUMBAI, IN	PROF. ORG	IN	60,517.	893,672.	CFA INSTITUT
(3) CFA GLOBAL HOLDINGS, LLC 47-1269465 P.O. BOX 2083 CHARLOTTESVILLE, VA 22902	HOLDINGS	VA	-1,000.	0	CFA INSTITUT
(4) SI WEI BEIJING ENTERPRISE MGMT 98-1228213 ORIENTAL PLAZA BEIJING, CHINA, 100738	PROF. ORG	CH	220,088.	1,556,760.	CFA CHINA
(5) CFA INSTITUTE SINGAPORE PVT LTD 98-1261400 19 FLORENCE ROAD SINGAPORE, 549480	PROG. ORG	SN	0	0	CFA INSTITUT
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) CFA INSTITUTE RESEARCH FOUNDATION 54-6063408 PO BOX 2083 CHARLOTTESVILLE, VA 22902	INV. RESEARCH	VA	501 (C) (3)	7	CFA INSTITUT	X	
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

Schedule R (Form 990) 2014

**Part III**

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) CVILLE OPER HUB, LLC 90-085722 P.O. BOX 2083	R/E LEASING	VA	COH, INC		-65,443.	40,165,442.		X		X		88.0000
(2) CVILLE MASTER TENANT, LLC 80-0 P.O. BOX 2083	R/E LEASING	VA	COH, INC		43.	4,730.		X		X		.0100
(3)												
(4)												
(5)												
(6)												
(7)												

**Part IV**

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) CVILLE OPERATIONS HOLDINGS, INC. 45-5449709 P.O. BOX 2083 CHARLOTTESVILLE, VA 22902	REAL ESTATE	VA	CFA INSTITUTE	C CORP.	-568,243.	10,974,716.	100.0000	X	
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity . . . . .	1a	X
b Gift, grant, or capital contribution to related organization(s) . . . . .	1b	X
c Gift, grant, or capital contribution from related organization(s) . . . . .	1c	X
d Loans or loan guarantees to or for related organization(s) . . . . .	1d	X
e Loans or loan guarantees by related organization(s) . . . . .	1e	X
f Dividends from related organization(s) . . . . .	1f	
g Sale of assets to related organization(s) . . . . .	1g	X
h Purchase of assets from related organization(s) . . . . .	1h	X
i Exchange of assets with related organization(s) . . . . .	1i	X
j Lease of facilities, equipment, or other assets to related organization(s) . . . . .	1j	X
k Lease of facilities, equipment, or other assets from related organization(s) . . . . .	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	1l	X
m 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	X
o Sharing of paid employees with related organization(s) . . . . .	1o	X
p Reimbursement paid to related organization(s) for expenses . . . . .	1p	X
q Reimbursement paid by related organization(s) for expenses . . . . .	1q	X
r Other transfer of cash or property to related organization(s) . . . . .	1r	X
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 this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) CFA INSTITUTE RESEARCH FOUNDATION	N, O	751,000.	HISTORICAL COST
(2) CFA INSTITUTE RESEARCH FOUNDATION	B, P	122,806.	HISTORICAL COST
(3) CFA INSTITUTE MASTER TENANT, LLC	K	3,045,345.	HISTORICAL COST
(4)			
(5)			
(6)			



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

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

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

**Part VII** **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

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