



CFA Institute

Notice of Annual Meeting of Members

DATE: Sunday, 26 April 2015

TIME: 12:30 p.m. CET (10:30:00 UTC/GMT)

PLACE: Congress Center Messe Frankfurt
Harmonie Hall 1, Congress Center
Ludwig-Erhard-Anlage 1
60327 Frankfurt
Germany

PURPOSE:

- (1) To elect a Chair and Vice Chair of the CFA Institute Board of Governors for fiscal year 2016.
- (2) To elect five Governors to each serve a three-year term beginning 1 September 2015 and ending 31 August 2018.
- (3) To transact such other business as may properly come before the meeting or any adjournment thereof.

RECORD DATE: All Regular Members at the close of business on 17 February 2015 will be entitled to vote at the meeting and any adjournment thereof.

MAILING DATE: This notice and the Proxy Statement are being mailed on or about 9 March 2015 to each Regular Member who has not elected to receive the materials electronically.

9 March 2015

For the CFA Institute Board of Governors,

Joseph P. Lange, Secretary

Voting Instructions

YOUR VOTE IS IMPORTANT.

The enclosed proxy is solicited on behalf of the CFA Institute Board of Governors. Please cast your proxy by one of the three methods provided below regardless of whether you plan to attend the meeting. CFA INSTITUTE RECOMMENDS YOU CAST YOUR VOTE BY INTERNET. In order for the proxy to be cast by internet, mail, or fax, CFA Institute must receive the ballot by 12:00 p.m. (noon) EDT/16:00:00 UTC (GMT), Friday, 24 April 2015.

If you have any general questions about the proxy, please contact CFA Institute Customer Service by e-mail at info@cfainstitute.org or call (800) 247-8132/+1 (434) 951-5499.

Voting by Internet (This is the preferred method; it is quick and efficient.)

- Go to www.cfainstitute.org/about/governance/Pages/proxy.aspx and click on the link to access the electronic ballot.
- Log in using your **CFA Institute Member Number** and the **Election Validation Number** located on the right-hand side of the enclosed paper ballot. If you cannot remember your member number, please contact CFA Institute Customer Service for assistance by e-mail at info@cfainstitute.org or call (800) 247-8132/+1 (434) 951-5499.
- Follow the online voting instructions.
- If you have questions concerning your Election Validation Number or electronic voting, please send an e-mail to cfainstitutehelp@electionservicescorp.com or call (866) 720-4357/+1 (516) 688-7013.

Voting by Mailing Paper Ballot

- Mark your selections by placing an “X” in the appropriate box(es).
- You must sign and date your ballot for your proxy to be valid.
- Place ballot in the enclosed postage-paid envelope and mail to Election Services Corporation, P.O. Box 9020, Ronkonkoma, New York 11779 USA. Please allow sufficient time for delivery.
- If you need a replacement ballot, please send an e-mail to cfainstitutehelp@electionservicescorp.com or call (866) 720-4357/+1 (516) 688-7013.

Voting by Faxing Paper Ballot

- Mark your selections by placing an “X” in the appropriate box(es).
- You must sign and date your ballot for your proxy to be valid.
- Send the complete ballot to fax number +1 (516) 248-4770.
- If you have questions regarding voting your ballot by fax, please send an e-mail to cfainstitutehelp@electionservicescorp.com or call (866) 720-4357/+1 (516) 688-7013.

Using a Quick Response (QR) code reader on your smartphone, you can use the following image to be taken to the “Voting by Internet” method listed above.



Proxy Statement

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Message from the President

Paul Smith, CFA

It has been only a few short weeks since I arrived in January 2015 stepping into the role of President and CEO, and I am deeply engaged in a listening tour to learn from the views of our members, staff, and industry stakeholders around the world. I'm very grateful for these views, which, I can assure you, will help shape my approach to leading CFA Institute in the years to come.

Since joining CFA Institute in 2012 to look after the Asia-Pacific region, I have served on the organization's leadership team and gained familiarity with our operations. My two years here have taught me that two important pillars hold up our organization: our education programs and our members, through their engagement with their local societies. We need to remain focused on these pillars and maintain the relevance of what we do as an organization in support of our profession.

Our long-term strategy is focused on three themes: education, ethics, and engagement. I will highlight recent work in these areas to give you a sense of our progress over the past year. Much more is available on our website: www.cfainstitute.org. In the coming months, the leadership team will embark on our next five-year strategic plan and will be asking many questions, debating ideas, poking holes into conventional thinking, and anticipating the future of our profession.

Given my background, let me first update you on **Asia Pacific**, our fastest growing region in terms of candidates. We officially registered our new [China and India](#) offices in December 2014, and both offices are now fully operational under the leadership of country heads Vidhu Shekhar, CFA, in India and LJ Jia in China. Staff recruitment for both offices is underway with several appointments already announced. Our member societies ([CFA Society Beijing](#) and the [Indian Association of Investment Professionals](#)) are expected to move into the new offices in due course as co-tenants. As the CFA Institute teams come into place, they will provide energetic support to local society activities. Please do try to visit our new offices if you can. Vidhu and LJ would be delighted to welcome you.

The **Americas** team has completed a year of gathering and analyzing information drawn from our internal market intelligence team, members, societies, and employers. Among the top regional priorities is closing the gap between membership in CFA Institute and local societies. Customized reports detailing demographic data on CFA Institute members not belonging to a local society were prepared, and efforts to increase society membership have begun. Our work in Latin America continues, with visits throughout the region to engage with local candidates and members; to promote our programs to regulators, employers, and university students; and to encourage our members there to help shape the future of the investment industry. We will focus on developing our Americas team in the coming year.

In the **Europe, Middle East, and Africa** (EMEA) region, more than 50 employees now drive our regional and global efforts from London and Brussels. In response to members' demand for more continuing education opportunities, we have supported a record number of educational events as well as traveling conferences throughout the region. Our reach has been extended with large online audiences tuning in to livestreams of many events. We have significantly strengthened our relationships with EMEA policymakers and regulators. Wider outreach culminated in the membership of three influential pan-European regulatory committees. We also added five high-profile European individuals to the Systemic Risk Council; the Council recently met in Brussels to strengthen relationships and discuss the outlook for mitigating systemic risk in financial markets.

On the education front, we successfully administered the December [CFA Program](#) Level I examination to 47,000 candidates, with results released in late January. The June 2015 registration remains open, and new Level I registrations are exceeding expectations. Candidates report that a new registration process released in December is simpler, easier, and faster. April [CIPM Program](#) registration closed in early February, and new candidate registrations are on track to meet the organization's growth target. [Claritas](#) registrations are on pace to meet or exceed expectations as well, and exam administrations are increasing as projected. We launched an enhanced program administration tool in December to assist corporate clients in managing employee registrations. In January, the Chinese government approved Claritas for delivery in China, and we are in the process of implementing that approval.

The [Future of Finance](#) initiative, our long-term global effort to help shape a trustworthy, forward-thinking financial industry that better serves society, continues to gain traction. Global media interest and society engagement in this initiative has been strong. Our current primary campaigns, in which we partner closely with local societies, revolve around the [Global Market Sentiment Survey](#) (GMSS) and [Putting Investors First Month](#), a month-long series of activities focusing on investor education and protection and targeting a wide spectrum of audiences. This year, the GMSS includes new market predictions and highlights the most underestimated risks to the markets. We are gearing up for Putting Investors First Month activities to take place again in May 2015.

Another key area for the organization is Institutional Partnerships (I-Part), a team that works globally and collaboratively to broaden and deepen our engagement with institutions and employers to enlist their support in helping to build our profession. I have led this team over the past year and will continue to do so at this time. We are making progress on developing several operational options that will provide a range of alternatives from relatively light engagement to a more fully engaged approach that may involve greater resources but also a greater return. These options are being prepared for Board debate.

Our 144 [society partners](#) continue to be the drivers of member value locally, delivering almost 2,000 educational events annually and building awareness of the CFA Institute brand in capital markets throughout the world. In the last 12 months, we have seen some exceptional efforts by societies to engage new audiences in discussion and debate around the big issues facing the investment industry and society at large. The Future of Finance initiative has been a catalyst for much of this activity. We recently welcomed societies in Qatar, East Africa, and Peru, with Oman, Slovenia, Shanghai, and Chile close behind. CFA Institute is committed to investing in strong grass-roots initiatives which aim to build awareness of the CFA Program and CFA Institute brand and has supported many innovative and ambitious projects through its Growth Funding program. We need to deepen our support for societies in providing value to all segments of our current and future membership.

In our [Standards and Financial Market Integrity \(SFMI\) division](#), our efforts to grow the industry-wide adoption of our [Asset Manager Code of Professional Conduct](#) are showing positive results. More than 1,100 firms in 34 countries have reported compliance with the standards. An expanded focus on regulatory and legislative channels is driving concerted efforts in Brussels, Washington, DC, and other political centers to advance rules and policies that promote ethical practice and investor protection. We are [commenting](#) on a wide range of policy issues, and our “seat at the table” is growing. Several SFMI staff members now serve as advisers or trustees on policy advisory boards, such as the Public Company Accounting Oversight Board Standing Advisory Group, the IFRS Foundation, the US SEC’s Investor Advisory Committee, and the European Securities and Markets Authority, to name a few.

Brand awareness activities in fiscal year 2015 continue to focus on building the overall brand and maintaining perceptions of our education programs as high-quality offerings in their respective target segments. We realise that member societies place a growing emphasis on their activity and we have much to learn and to improve. “Brand” means different things to different people in different places, and we need to be more responsive to these nuances. A new Society Brand Council is being formed to engage society representatives in brand awareness plans. We have delivered user experience improvements to our website (notably via significant updates to the CFA Program registration process), and we continue to set new standards and earn industry plaudits for our use of social media across all platforms. Participation in our blogs, for example, is at an all-time high. Our Chinese fans on Sina Weibo have increased to more than 43,933, and we now have more than a quarter of a million followers on Facebook.

Financially, CFA Institute had a positive year in fiscal year 2014, with a balanced approach toward advancing the organization’s mission and maintaining a sound, long-term financial foundation. The organization seeks to maximize a “return on mission” for members and constituents while maintaining long-term financial viability. The focus on mission return guides organizational investment and activities across all areas of the organization, from information technology to advocacy and education. The year-end realised consolidated operating margin was \$8.4 million. I encourage you to read our most recent [annual report](#).

Through the first quarter of FY2015, the organization is experiencing positive trends across its portfolio of education programs. Registrations for the December 2014 CFA Program exam increased by 4% compared with the prior year, and initial registrations for the June 2015 CFA Program exam indicate growth over last year. CIPM and Claritas registrations are also exceeding prior year levels. Overall year-on-year revenues through November 2014 are up 12%, while expected expenses remain within budgeted levels.

In closing, the investment industry is in transition, and our members and volunteers are at the forefront of these changes. Our profession has been tested over the past few years. Investors are voting with their feet like

I've never seen before in my more than 30 years as an investment practitioner in Europe, the United States, and Asia. The trend of commoditization and disintermediation in our industry points to a general lack of confidence in our ability to deliver value to investors. We need to ask ourselves why and what this means for our future as investment professionals. We intend to renew our focus on establishing our value to society, particularly in the minds of investors.

Thank you for your support and the warm welcome. I'm mindful of our rich history and the high bar I have to clear as leader of this organization. I look forward to meeting as many of you as possible and partnering to achieve our common goals. Our success is not possible without our volunteers and members.

Kind regards,

A handwritten signature in black ink, appearing to read 'P. Smith', with a stylized flourish at the end.

Paul Smith, CFA
President and CEO
CFA Institute

General Information

Recommendations

The CFA Institute Board of Governors recommends that each Regular Member vote FOR (i) the election of the nominees for Chair and Vice Chair and (ii) the election of the five nominees to become members of the Board.

Quorum

For business to be transacted at the Annual Meeting of Members, 10% of CFA Institute Regular Members must be represented in person or by proxy.

Voting

Each Regular Member will be entitled to one vote with respect to each matter considered at the meeting. The election of the Chair, Vice Chair, and five Governors requires a majority of the votes cast, in person or by proxy, at a meeting of the members at which a quorum is present.

Annual Report

The [annual report](#) of CFA Institute for the fiscal year ended 31 August 2014, including consolidated financial statements, is available on the website.

Governance

Board of Governors

The business and corporate powers of CFA Institute are exercised by, or under the authority of, the Board of Governors. The Board governs through a policy-based approach in providing strategic leadership and oversight to the organization

Board Committees

The CFA Institute Board of Governors utilizes several committees to assist with the fulfillment of its oversight functions.

Executive Committee

- Managing the Board of Governors' functions and operations.
- Establishing and maintaining the lines of reporting and responsibility among oversight committees, the Board, and management.
- FY2015 Executive Committee members: Aaron Low, CFA (Committee Chair); Beth Hamilton-Keen, CFA; Robert Jenkins, FSIP; Attila Koksál, CFA; Colin McLean, FSIP; Paul Smith, CFA; and Charles J. Yang, CFA.

Compensation and Governance Committee

- Setting appropriate compensation and succession planning policies for CFA Institute.
- Evaluating the performance of the President and CEO and setting CEO compensation.
- Evaluating the performance of the Board and individual directors.
- Promoting sound Board and organizational governance.
- Making recommendations to the Board on matters relating to governance of CFA Institute, Board organization, and Board effectiveness.
- FY2015 Compensation and Governance Committee members: Charles J. Yang, CFA (Committee Chair); Beth Hamilton-Keen, CFA; Robert Jenkins, FSIP; Frederic P. Lebel, CFA; and Aaron Low, CFA.

Audit and Risk Committee

- Overseeing financial and audit systems for financial integrity.
- Overseeing processes for monitoring compliance as it relates to financial integrity.
- Evaluating and monitoring risks.
- FY2015 Audit and Risk Committee members: Colin McLean, FSIP (Committee Chair); James G. Jones, CFA; Scott Proctor, CFA; Michael G. Trotsky, CFA; and Charles J. Yang, CFA.

External Relations and Volunteer Involvement Committee

- Overseeing the relationships with all stakeholders, internal and external.
- Overseeing the relationships with the financial services industry, the public, and governments.
- Overseeing the processes that ensure volunteer service with CFA Institute is a productive and satisfying experience.

- FY2015 External Relations and Volunteer Involvement Committee members: Attila Koksall, CFA (Committee Chair); Mark Lazberger, CFA; Sunil Singhania, CFA; Paul Smith, CFA; Lynn Stout; and Hua Yu, CFA.

Planning Committee

- Overseeing the strategic direction, mission, and vision.
- Overseeing the annual financial plans, including capital investment plans.
- Overseeing the goals and targets adopted by the Board to meet objectives.
- FY2015 Planning Committee members: Robert Jenkins, FSIP (Committee Chair); Giuseppe Ballocci, CFA; Heather Brilliant, CFA; Beth Hamilton-Keen, CFA; Frederic P. Lebel, CFA; Aaron Low, CFA; and Paul Smith, CFA.

Nominating Committee

- Annually proposing to the Board nominees for the positions of Governor whose terms are expiring and for the positions of Chair and Vice Chair.
- Striving to nominate the very best nominees with the appropriate skill sets and diversity of characteristics appropriate to generate a properly balanced Board.
- FY2015 Nominating Committee members: Charles J. Yang, CFA (Committee Chair); Aaron Brown, CFA; Leyla G. Kassem, CFA; Attila Koksall, CFA; Aaron Low, CFA; Jane Shao, CFA; and Adam Thurgood, CFA.

Board Evaluation Survey

The CFA Institute Board of Governors conducted a self-assessment of its performance and effectiveness. A written questionnaire was completed by the governors in August 2014. The purpose of the questionnaire was to track progress in certain areas targeted for improvements from year to year and to identify opportunities to enhance the Board's effectiveness.

The questionnaire sought governors' input on the following topics and invited broader comments on Board performance and recommendations for the future:

- | | |
|--------------------|--|
| • Board Remit | • Board Composition |
| • Board Processes | • Team Effectiveness—Collaboration and Communication |
| • Board Committees | • Team Effectiveness—Leadership and Culture |
| • Board Governance | • Individual Contributions |

Future Board evaluation surveys shall be conducted on an annual basis.

Board Expenses

As a global organization, CFA Institute strives for global representation in its governance structure. During FY2014, the organization's 18 Board members resided in Australia, Canada, China, India, Japan, Singapore, Switzerland, Turkey, the United Arab Emirates, the United Kingdom, and the United States. Throughout the fiscal year, their uncompensated service to the organization required travel to two meetings in the United States, one in the United Kingdom, and one in China. Three incoming Board members also attended one of these in-person meetings. Board members undertake significant travel on behalf of the organization for various purposes throughout the year, including a wide variety of candidate, member, and media engagement activities; attendance at global and regional member society meetings; presentations at conferences and CFA Program charter award ceremonies; learning opportunities to further the organization's governance best practice; and meetings with regulators, employers, and universities worldwide. In accordance with the CFA Institute volunteer travel policy, Board members may travel business class for any flight longer than seven hours.

A breakdown of Board expenditures for FY2014 follows:

Category	Board Meetings	Outreach Activities	Total Category
Transportation	\$294,875	\$255,925	\$550,800
Lodging & Meals	\$174,293	\$97,528	\$271,821
Total Expenses	\$469,168	\$353,453	\$822,621

Audit and Risk Committee

Report

The Audit and Risk Committee is composed of five Governors who are independent of CFA Institute management and are free of any relationship that, in the opinion of the Board of Governors, would interfere

with their exercise of independent judgment as Committee members. The FY2015 Committee members are considered financial experts, and include Colin McLean, FSIP (Committee Chair); James G. Jones, CFA; Scott Proctor, CFA; Michael G. Trotsky, CFA; and Charles J. Yang, CFA. The [members' professional biographies](#) along with the [Terms of Reference](#), adopted by the Board for the Committee, are available on the website.

The Committee selected PricewaterhouseCoopers LLP (PwC) as CFA Institute's independent auditor pursuant to a competitive RFP process in FY2013. PwC proposed and priced audit and tax services for three years ending 31 August 2015. The Committee's decision to retain PwC was based on the firm's reputation, global reach, and expertise. The Committee believes the agreed-upon pricing is fair and competitive and does not affect PwC's independence. The Committee further believes that the nature and limited expense of non-audit services, including compliance and consultation, do not affect PwC's independence.

Total payments to PwC for FY2014 totaled \$380,727. These payments fall into the following categories:

- Audit 401(k) \$37,884
- Audit Financial Statements . . \$248,895
- Tax Consulting \$25,756
- Tax Preparation \$68,192

In FY2014, the Committee held seven meetings (three in person and four by teleconference). The Committee met with CFA Institute management and PwC to discuss the audit of the CFA Institute Consolidated Financial Statements as of 31 August 2014 and 2013. The Committee subsequently met in executive session with PwC to discuss the matters required to be discussed under auditing standards generally accepted in the United States, including those matters set forth in AU-C 260, "*The Auditor's Communication With Those Charged With Governance*." PwC made all required auditor communications as well as provided all required disclosures regarding their independence from CFA Institute to the Committee.

The audit was completed on time with no negative findings by PwC: no adjustments, no disagreements with management, no material control weaknesses, and no reportable conditions. PwC provided an unqualified opinion on the consolidated financial statements of CFA Institute.

Based on the review and discussions noted above, the Committee recommended to the Board that the audited CFA Institute Consolidated Financial Statements as of 31 August 2014 and 2013 be included in the [annual report](#).

Elections

Nominating Committee Report

The Nominating Committee reviewed the [guidance](#) provided by the Executive Committee and in [Article 9.2](#) of the CFA Institute Bylaws:

- nominate individuals to the Board who, in the Committee's judgment, will cause the Board to be composed of a wide and balanced range of individuals professionally engaged in the investment decision-making process;
- select the very best candidates in terms of leadership qualities and skill sets while striving to ensure that the diversity of characteristics of the CFA Institute membership is adequately represented on the Board;
- consider nominees that have shown strong and active commitment to and participation in CFA Institute and member society activities; and
- be mindful of the diversity of job functions, industry sectors, and geographical locations and the many other differences in member perspectives that the Nominating Committee judges to be significant in seeking to achieve a Board that can act effectively in the best interest of all Regular Members, Affiliate Members, Charterholder Members, and member societies.

The Nominating Committee is composed of seven members as detailed in [Article 9.1\(b\)](#) of the CFA Institute Bylaws. The Committee conducted a thorough vetting process of the candidates over the course of eight meetings (two in person and six by teleconference) and provided nominees for Chair and Vice Chair and for five positions as Governors on the CFA Institute Board. On 19 January 2015, the CFA Institute Board approved the following nominees, as set forth in this Proxy Statement.

Election of Chair and Vice Chair

The following section describes the nominees' professional backgrounds and provides their personal statements. Terms for Chair and Vice Chair of the CFA Institute Board begin 1 September 2015 and end 31 August 2016 and until the election and qualification of their successors.

Chair



Beth Hamilton-Keen, CFA, is director of private client management at Mawer Investment Management Ltd. Ms. Hamilton-Keen has investment experience since 1990, serving both private and not-for-profit institutional clients. On 1 September 2010, Ms. Hamilton-Keen was elected to the Board of Governors of CFA Institute. The Board of Governors is CFA Institute's most senior corporate body, having ultimate responsibility for the organization's strategy and management. For the past 15 years, Ms. Hamilton-Keen has been an active volunteer and engaged CFA Institute member, and she currently serves as the Vice Chair of the CFA Institute Board of Governors. In addition, she was previously the chair of the External Relations and Volunteer Involvement Committee, a director and president of CFA Society Calgary, a Presidents Council Representative for Canada, a member of the Private Wealth Advisory Council, and a CFA exam grader. She has previously served as a member of Mawer's Board of Directors and Management Committee and many not-for-profit boards and committees during her career. She is a graduate of the Acadia University business program. Ms. Hamilton-Keen has completed the High Performance Boards program at

IMD business school and the NACD Director Professionalism program. Ms. Hamilton-Keen is an active member of her local community and has been recognized as one of Calgary's Top 40 under 40. She has been a guest lecturer at the University of Calgary and a guest commentator on CBC.

I am honored to be nominated as Chair of the Board of Governors of CFA Institute, an organization that is very important to me both professionally and personally. Over the years, I have had the great privilege of meeting and working alongside many members who serve as dedicated investment professionals and volunteers around the world. Your devotion inspires and motivates me as we work together to fulfill the mission and strategic vision of CFA Institute.

CFA Institute has grown to become the largest global association of investment professionals. Through our educational programs, facilitated by talented volunteers and staff, we continue to maintain the highest standards of ethics, excellence, and competence. And by broadening the range of our services, we enhance the expertise of our professionals to the benefit of the investing public at large. In addition, our diverse membership is shaping the future of finance by advocating in local markets for the best practices of our profession.

Going forward, one of our primary opportunities can be found in leveraging our professional membership presence to take action in restoring integrity in the capital markets. Aiding in this quest is our partnerships with local member societies, which allow us to extend our reach and impact as we pursue the organization's mission. We are in a unique position to help restore trust by demonstrating our dedication and commitment to sound investment practice and ethics, which ultimately culminates in always putting investors first.

I am enthusiastic about this opportunity to serve CFA Institute, an organization for which I have the utmost respect. I embrace, understand, and accept the responsibility that is demanded of the Chair. After several years of service on the Board of Governors, I believe I am prepared for the challenges of this leadership role, and I welcome the opportunity to serve you, our members.

— Beth Hamilton-Keen, CFA

Vice Chair



Frederic P. Lebel, CFA, has been co-CEO and CIO of OFI MGA and owner of HFS S.A., based in Geneva, since 2008. Prior to this, he had been an executive vice president at Lombard Odier & Cie in Geneva, in charge of hedge fund investments, since 1997, after working closely for two years as an assistant to Philippe A. Sarasin, CFA, one of the bank's managing partners. He began his career in the equity division of Morgan Stanley in New York City, prior to moving to London. Mr. Lebel was founding co-chair and, subsequently, chair of the European Advocacy Committee in 2000, as well as the founding chair, in 2004, and a member of the Capital Markets Policy Council of the CFA Institute Centre for Financial Market Integrity. He also previously served as chair of the Planning Committee of the CFA Institute Board of Governors. A past recipient of the Daniel J. Forrestal III Leadership Award for Professional Ethics and Standards of Investment Practice, Mr. Lebel holds undergraduate and graduate degrees in finance and accounting from the University of St. Gallen in Switzerland.

It is a great honor to be nominated for the position of Vice Chair of the Board of CFA Institute, and I am grateful to be offered such an opportunity.

I look forward to working with my fellow Board members, assisting our incoming Chair and contributing to the implementation of the work plan in the new fiscal year.

The past few quarters have been dedicated to the consolidation of the organization, which had engaged in a vast array of initiatives in prior years. Many of these initiatives were coming to fruition as CFA Institute went through a period of leadership transition. Members, volunteers, and staff showed their resilience, trust, and enthusiasm as they carried out their activities and achieved their objectives. As this phase is coming to an end, everyone should be thanked for their many efforts and successes in developing and improving the organization. The whole Board is looking forward to helping the new President and CEO take charge of and serve CFA Institute and its various stakeholder groups.

While the global financial crisis has started to fade somewhat in many people's memories, the world neither is completely healed nor has fully returned to a confident mode. The financial services industry has gone through a large amount of adjust-

ments and corrections, yet much remains to be achieved and improved as several challenges still need to be addressed. For the benefit of society and the financial industry as well as its participants, they deserve more attention. CFA Institute has grown to be a respected, large, and independent advocate of ethics, education, and professional excellence globally. We are confident that its voice will be increasingly heard, listened to, and followed.

I look forward to contributing to this necessary task.

— Frederic P. Lebel, CFA

The CFA Institute Board recommends that each Regular Member vote FOR the election of the nominees for Chair and Vice Chair.

Election of Governors

The following biographies and personal statements, listed in alphabetical order by family name, describe the professional backgrounds and views of the individuals nominated to serve as Governors on the CFA Institute Board for terms beginning 1 September 2015 and ending 31 August 2018 and until the election and qualification of their successors.



Daniel Gamba, CFA, is a managing director and the head of iShares Americas Institutional Business at BlackRock. Mr. Gamba is responsible for business strategy, client service, and business development for iShares ETFs among institutional investors, including pension plans, foundations, endowments, asset managers, insurance companies, and large registered investment advisers in the United States, Canada, Latin America, and Iberia. He is a member of BlackRock's Global Operating Committee. Mr. Gamba joined Barclays Global Investors (BGI) in 2000, before its merger with BlackRock in 2009. At BGI, he was the chief executive officer of the Latin America and Caribbean business. In this role, he grew business from Latin American clients from nil to over \$30 billion and expanded BGI's footprint into Mexico City; Sao Paulo; Santiago, Chile; and Bogota, Colombia, including local asset management operations. Mr. Gamba began his career with BGI as a director of global strategy and was responsible for strategic planning and for merging BGI Japan's trust and advisory businesses. Previously, he was a senior consultant for financial insti-

tutions at A.T. Kearney. From 1990 to 1995, Mr. Gamba worked in marketing and product management in Latin America. Mr. Gamba serves as a member of the Executive Advisory Board of the Education Advisory Committee and the Claritas Advisory Committee for CFA Institute. He has advocated for making the CFA Program the gold standard of professional competence and ethics for global asset managers that are scaling up their operations. Mr. Gamba earned a BS degree in industrial engineering from Pontificia Universidad Católica del Perú in 1989 and an MBA in finance and economics from the Kellogg School of Management at Northwestern University in 1997.

It is a privilege and honor to be nominated to serve on the CFA Institute Board of Governors.

CFA Institute has a critical role in shaping the future of financial institutions, particularly global asset managers and institutions advising on the management of the assets of institutional funds, high-net-worth individuals, and long-term savers. I see two areas where I could contribute to CFA Institute as it shapes the future of finance.

First, I would like to help bridge the gap between the developed world and the emerging world with respect to technology, portfolio management skills, and best practices in the ecosystem of financial services. Over the past 25 years, emerging market equities have grown from 1% to 11% of global equities, thereby becoming a more relevant area for asset managers. I bring 20 years of experience working with clients in Latin America—pension plans, asset managers, banks—having stayed close to regulators and financial leaders in the region.

Second, I would like to position CFA Institute (and its designations) as the gold standard in building trust in the financial services industry. I have been an internal and external advocate for professionals pursuing the CFA designation for companies facing fast growth among many global offices. The CFA Institute Board of Governors represents a great platform to continue the work of advancing the position of the CFA charter as the gold standard.

I am looking forward to continuing my association with CFA Institute to help shape the future of the financial services industry!

— Daniel Gamba, CFA



Mark Lazberger, CFA, is the chief executive officer of Colonial First State Global Asset Management (CFSGAM). In this role, Mr. Lazberger leads the global asset management business, which is a wholly owned division of the Commonwealth Bank of Australia. The business operates under the name of Colonial First State Global Asset Management in Australia and as First State Investments internationally. The business is a global specialist investment manager operating in 15 locations across the world, covering Europe, the Middle East, Africa, Asia, North America, Australia, and New Zealand. Mr. Lazberger has responsibility for more than \$160 billion in funds and assets under management across equities, debt, infrastructure, and property. He oversees the performance and strategic direction of all vehicles managed by the business. Prior to

joining CFSGAM in 2008, Mr. Lazberger served as president, international and executive vice president of State Street Global Advisors (SSgA). Before this, he was head of international businesses, president, and CEO of State Street Japan and a principal and regional managing director of SSgA's businesses in Japan and Australia. He joined State Street in 1991. Mr. Lazberger has a bachelor of commerce degree from the University of Western Australia and sits on the Board of Governors of CFA Institute. He is also a director of the Australian Financial Markets Association and the Sydney Theatre Company.

I am greatly honoured to be nominated as a candidate to the Board of Governors of CFA Institute.

My association with CFA Institute dates back to the mid-1990s, when there were very few CFA charterholders in Australia and I, with a small number of other newly minted charterholders, took the step to establish the Sydney chapter. Looking back on those days provides me with a sense of pride to have worked with my professional colleagues to ensure that CFA Institute and the CFA designation became as widely accepted in Australia as it is today. Thirteen years ago when I moved to Tokyo, I was pleased to be given an opportunity to continue my involvement with CFA Institute by becoming a board member of the Japan Society of Investment Professionals (JSIP), now known as CFA Society of Japan.

The emphasis of CFA Institute on the highest standards of technical competency, which rest on a profound commitment at all times to act ethically and in the best interests of one's clients, sets it apart from all other professional and educational organizations. The successes and progress made to date by CFA Institute are an outstanding foundation for seeing it support our profession globally as we all wrestle with a future that comprises heightened levels of uncertainty, complexity, and, at times, questions about the value that we deliver to our clients.

I am committed to furthering the vision and standards of the CFA designation globally, and I would see it as a genuine privilege to be given the opportunity to continue making a contribution in the capacity of Governor.

— Mark Lazberger, CFA



Colin McLean, FSIP, is CEO of SVM Asset Management Ltd., an independent fund management group based in Edinburgh, United Kingdom, which he founded in 1990. SVM specializes in UK, European, and global equities. Prior to founding SVM, Mr. McLean was managing director of Templeton's European operations, and before that, he held senior positions at two UK life insurers. He currently serves as the chair of the Audit and Risk Committee of the CFA Institute Board of Governors. Previously, Mr. McLean was the chair of the External Relations and Volunteer Involvement Committee. He is a regular member of CFA Institute and a Fellow of the CFA Society of the UK. He has served on the CFA Institute Investment Fundamentals (Claritas) Advisory Committee, the CFA UK Professional Standards & Market Practices Committee, and the CFA UK Scottish Committee. Mr. McLean is a past chair and board member of CFA UK. He holds

an MA (Hons) in political economy and economic statistics and an MBA (Distinction) from Glasgow University. He is a Fellow of the Institute and Faculty of Actuaries and of the Chartered Institute for Securities & Investment. Mr. McLean is currently an honorary professor at Heriot-Watt University and previously was a visiting professor at Glasgow Caledonian University. He is a frequent conference speaker and contributor in the press and on television and radio.

It is an honour to be nominated to serve a second term on the Board of Governors of CFA Institute. CFA Institute has achieved a great deal in recent years in terms of growth, recognition of the CFA designation, and promotion of high ethical standards. As a member, I am grateful to all the volunteers and staff who have ensured that our organisation is strong and respected and can show global leadership.

I believe there is still greater opportunity ahead for our organisation. Its reputation and skills should be a force for positive change. CFA Institute can support members by helping to build trust with clients, regulators, and the public. As a volunteer, I have seen the strong desire of investment professionals to ensure that the industry's public reputation reflects our members' commitment to ethics and professional excellence. All members want the Board to maintain the gold standard of the CFA designation.

I believe that serving the members means creating high-quality educational opportunities and support for career development. This is best done in partnership with the member societies. Delivering member value must involve online and mobile services, and adapting to regional needs. I would welcome the opportunity to contribute further to the global development of CFA Institute.

— Colin McLean, FSIP



George Spentzos, CFA, FSIP, is a managing director in the Financial Institutions Group at Société Générale, based in London. Previously, he ran the Fixed Income Advisory Group at Credaris, a UK-based asset manager, where his team implemented investment strategies and client portfolio solutions. Prior to that, Mr. Spentzos was head of structured credit at Brevan Howard Asset Management after having worked for three years at another hedge fund, Cheyne Capital, where he managed a \$1 billion long/short credit fund. He started his financial career at Nomura International, where he traded credit derivatives and corporate bonds for the bank. Before completing his MBA, he spent 10 years at Amoco Petroleum in Canada and the United States in a variety of engineering and business development roles. For the past 15 years, Mr. Spentzos has been an engaged

CFA Institute member. His volunteer efforts include working on the Council of Examiners, where he served a two-year term as chairman, authoring parts of the CFA Program curriculum, and serving his local CFA society in a number of board capacities, including chairman. He is also a fellow of the CFA Society of the UK. Mr. Spentzos earned an undergraduate degree in chemical engineering from the University of British Columbia and an MBA in finance (Beta Gamma Sigma) from the University of Denver. He is also an Executive Advisory Board member of Daniels College of Business at the University of Denver.

It is a great honour to be nominated to the Board of Governors of CFA Institute.

CFA Institute has been instrumental in developing and promoting the highest educational, ethical, and professional standards in the financial industry. I believe that education and ethics are inseparable. Aristotle believed that ethical knowledge is not just a theoretical knowledge and that a person must have “experience of the actions in life” and have been “brought up in fine habits” to become good. I wish to serve on the Board of Governors to promote and instill ethical behaviour among our members and constituents. Additionally, I am concerned that the lack of basic financial literacy worldwide may evolve into a widespread crisis. Employers and governments have effectively passed onto workers the responsibility to save and invest their retirement funds, often without proper investment knowledge or resources. CFA Institute and its members can make substantial contributions to avert such a crisis through awareness and education.

Shortly after completing my final CFA exam, I had the privilege to work closely with Dr. Donald Tuttle and other impressive investment professionals to develop CFA exam content. My leadership experience with the CFA Institute Council of Examiners and the CFA Society of the UK has given me significant perspective with which to provide solutions to a wide array of issues facing our organisation and our industry.

I look forward to serving CFA Institute and its members.

— George Spentzos, CFA, FSIP



Zouheir Tamim-Jarkas, CFA, is a human capital leader and a senior adviser for learning and development at Mubadala, a business development and investment company in the United Arab Emirates. He is also the chairman of the advisory board of the LAB (Leadership Acceleration for Business), a learning and development partnership between Mubadala and General Electric. Prior to joining Mubadala, Mr. Tamim-Jarkas was on the faculty of the School of Business and Management at the American University of Sharjah, a CFA Program Partner. He is the past president of CFA Society Emirates and is its current education chair. Mr. Tamim-Jarkas served on the Annual Conference Committee of CFA Institute and is currently a member of the Middle East Investment Conference Committee. In addition to being on the global council at Queen's School of Business in Canada, he is a member of the advisory board of the School of Business and

Management at the American University of Sharjah. Mr. Tamim-Jarkas is a member of the board of trustees of the learning center of the Emirates Securities and Commodities Authority. He has worked over the past 28 years in different capacities in financial services, higher education, executive education, and learning and development in the United Arab Emirates, Canada, Germany, Lebanon, Egypt, and Nigeria. Mr. Tamim-Jarkas holds an MSc in research from Henley Business School in the United Kingdom and an MBA from the American University of Beirut.

I am greatly honored to be nominated to serve on the Board of Governors of CFA Institute. My involvement as a volunteer with CFA Institute started in 2003 as one of the founders of CFA Society Emirates.

As the society's past president and its current education chair, I have been very active in promoting the CFA designation in my region. With the help and strong involvement of similar-minded, dedicated volunteers, we have made a big difference, and the number of CFA charterholders in the region has increased significantly.

My great belief in the value of the CFA designation and the significance of the CFA Program curriculum inspired my effort to have the School of Business and Management at the American University of Sharjah become the first CFA Program Partner institution in the Middle East and North Africa region. My current employer adopted the CFA credentialing program to train its staff with great success. I have worked with the securities regulator in the region to promote the code of ethics and the CFA Program to the entire industry.

I have confidence that CFA Institute will continue to have an important role to play in bettering the financial world through its focus on ethics, education, and professional excellence. I believe that I have much to contribute and am eager to be part of this satisfying effort. I look forward to sharing my experience to serve the membership of CFA Institute at large and help advance the noble mission of CFA Institute globally.

— Zouheir Tamim-Jarkas, CFA

***The CFA Institute Board recommends that each Regular Member
vote FOR the election of the five nominees to become
members of the CFA Institute Board of Governors.***

Compensation Discussion and Analysis

Overview

Overall, CFA Institute had a positive year in FY2014, with a balanced approach toward advancing the organization's mission and maintaining a sound, long-term financial foundation. CFA Institute continued to execute its long-term strategic plan in FY2014 to help restore trust in financial markets. The Future of Finance initiative was well received and provided a boost to CFA Institute's global brand value. A variety of society-led projects and initiatives, ranging from charitable and community outreach to education, were realized in FY2014. While the Chartered Financial Analyst® (CFA®) Program continued to set the educational standard for investment professionals, FY2014 marked the first full year of the Claritas® Investment Certificate, a global self-study program that was launched in May 2013. The Certificate in Investment Performance Measurement (CIPM®) Program also experienced growth. (For details, please refer the [annual report](#) available on the website.)

The Compensation Framework

The Compensation, Discussion, and Analysis (CD&A) focuses on the following:

- 1) Compensation Philosophy and Objectives
- 2) Framework for Compensation Decision Making
- 3) Compensation Pay Elements

Compensation Philosophy and Objectives

CFA Institute continually strives to ensure that its global compensation programs support the strategic goals and mission of the organization, are competitive with internal and external markets, and are globally consistent yet reflective of local practices. The CFA Institute compensation philosophy is designed to help attract, motivate, and retain top-level talent and pay competitively in the global markets in which we operate. CFA Institute generally targets total compensation positioned between the 50th and 75th percentiles on a blended basis relative to comparable not-for-profit and for-profit companies.

Framework for Compensation Decision Making

To ensure ongoing and effective corporate governance, the Board of Governors utilizes a Compensation and Governance Committee (CGC). It comprises 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. Executives at CFA Institute are the President and CEO and the Managing Directors. The Compensation and Governance Committee 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 periodically to gauge the competitiveness of executive compensation at CFA Institute. The CGC also approves the compensation plan for the organization for implementation by the CEO, the aggregate amount of merit increases, and the amount of the incentive pool for employees.

In FY2014, CFA Institute retained McLagan Partners, 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. There are a limited number of companies that closely resemble CFA Institute in size, scope, and nature of business operations. Peer group selection spanned different industry sectors, including not-for-profit firms, financial services firms, academia and higher education, and general industry. Data reported in the study included the compensation elements of base salary, total cash compensation, and total direct compensation, as well as retirement and benefit information for the not-for-profit sector. The approach was to obtain appropriate reference points for assessing competitive executive compensation data. 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 in public filings.

The McLagan study found CFA Institute's compensation programs to be well aligned with the market, falling between the 50th and 75th percentiles of competitive practices for comparable positions in the not-for-profit sector. Positioning relative to the market composite comprising all four industry sectors mentioned above was also found to be competitive.

McLagan performed this study on an independent fee basis. Separately, the consulting firm of Steve Hall and Partners served as advisers to the Compensation and Governance Committee of the Board of CFA Institute, helping to interpret how the reported market data apply to CFA Institute's executive positions.

Other considerations that go into making compensation decisions include factors such as individual experience, individual performance, internal pay equity, development and succession status, time in the position, and other individual or organizational circumstances.

CEO Transition

Dwight Churchill, CFA, was appointed by the Board of Governors to serve as the President and CEO of CFA Institute, on an interim basis, following the departure of John Rogers, CFA, in June 2014. While serving as President and CEO, Mr. Churchill's employment was on a month-to-month basis until a permanent President and CEO assumed that role. Mr. Churchill's compensation was set at \$50,000 per month. He was entitled to the benefits provided to full-time, temporary employees of CFA Institute. There was no incentive compensation or 401(k) "restoration pay" associated with his employment.

Compensation Pay Elements

The principal elements of an executive's compensation consist of the following:

Pay Component	Purpose	Action
Annual Base Salary Regular annual salary of the executive	Provides fixed level of competitive compensation to attract, motivate, and retain executive talent Compensates executives for their level of responsibility, relative expertise, and experience	For FY2014, a 9% and a 12% salary increase was approved for two Managing Directors based on market assessment. Salaries of all other executives stayed the same.
Annual Incentive Plan Offers opportunities that are set as a percentage of base salary President and CEO may earn up to 100% of base salary Managing Directors may earn up to 50% of base salary	Motivates and rewards executives for achieving annual organizational objectives aligned with value creation Recognizes individual contributions to organizational performance	There was no annual incentive for the President and CEO for FY2014. Annual incentives for Managing Directors for FY2014 ranged from 30% to 50%. The average Managing Director incentive awarded was approximately 41%. A one-time special bonus of 12% was awarded to one Managing Director to compensate for an interim assignment related to CEO transition.
Long-Term Incentive (LTI) Incentive amount is determined over a three-year period and is based on the achievement of strategic goals, the executive's contribution to the strategic plan, and demonstration of senior management leadership behaviors. The maximum annual long-term incentive is 10% of the average base salary earned over the three-year period. Eligibility requires the executive to be in the position for three years to receive an LTI payment.	Motivates and rewards the achievement of long-term strategic objectives Provides an incentive to encourage executive retention	Eligible executives received 10% LTI payments for FY2014.

The above compensation actions were determined on the basis of each executive's contribution, individually and collectively as an executive team, to the successful execution of CFA Institute's strategic goals for the year; the importance of retaining and motivating the executive team for the execution of the organization's long-term strategy; and internal equity factors.

Retirement Program

CFA Institute provides a retirement plan, and for executives paid through US payroll, profit-sharing contributions made by CFA Institute to the 401(k) plan on eligible earnings include a fixed 5% contribution and a variable, discretionary contribution that is approved annually by the Compensation and Governance Committee of the Board of Governors. For calendar year 2013, the discretionary contribution was 7%, contributed in January 2014. These contributions were made to all eligible employees of CFA Institute on the same basis.

Compensation used for calculating 401(k) contributions is restricted by the annual US IRS limit on compensation. A 401(k) restoration benefit provides for an additional cash payment, equal to the 401(k) contributions for which employees qualify but cannot receive because of the US IRS limit on eligible annual compensation.

A deferred compensation plan is also offered. Participation is voluntary and restricted to the President and CEO and Managing Directors domiciled in the United States. Contributions are limited to those made by the executive; CFA Institute neither contributes to this plan nor guarantees investment returns or protection of principal.

For Asia Pacific, profit-sharing contributions made by CFA Institute to a Hong Kong mandatory provident fund (MPF) plan on eligible earnings include a fixed 5% contribution and a variable, discretionary contribution that is approved annually by the Compensation Committee of the Board of Governors. For calendar year 2013, the discretionary contribution was 7%, contributed in January 2014. The contributions were made to all executives and

all eligible employees of CFA Institute on the same basis and were inclusive of statutory MPF contributions. The APAC Managing Director's participation in the MPF plan is limited to statutory contributions. Voluntary employer contributions are made to an Occupational Retirement Scheme Ordinance (ORSO) account.

Profit-sharing contributions made by CFA Institute are set at a fixed 15% for a UK-based executive.

Other Benefits/Allowances

As a global organization, CFA Institute recognizes that its future success lies in the continued long-term development of global markets and employees. CFA Institute is deeply committed to investing in global talent development through leadership development programs, international rotations, and the assignment of global strategic projects to ensure a strong and capable next generation of leaders and a consistent level of member service globally. Employees who engage in an international assignment are provided allowances and supplemental benefits necessary to assist them and their families with integrating and adjusting to their new environment. Allowances are analyzed on an annual basis and are paid to neutralize the effects of higher living, housing, and income tax costs. Supplemental benefits include such items as cross-cultural and language training. The intent of the policy is to minimize financial hardship or unintended gain for the employee while also minimizing expense for CFA Institute and enabling accomplishment of our mission.

In 2013, Mr. Bowman was selected for a temporary expatriate assignment to lead the launch of the new global education initiative, the Claritas Investment Certificate Program, from the London office. It was recognized as a key leadership development opportunity based on his leadership ability and qualifications. Mr. Bowman repatriated back to the United States in May 2014.

CFA Institute also offers benefit plans including health insurance, life insurance, short- and long-term disability insurance, and wellness reimbursements. Senior executives, including the President and CEO, participate in these plans on the same terms as other employees, except for being eligible for a higher level of life insurance than other employees.

Compensation Summary Table for Top Executives

The following table sets forth information regarding compensation earned by the former President and Chief Executive Officer, President and Chief Executive Officer (interim basis), Chief Financial Officer, and the three other most highly compensated executives for fiscal year 2014:

Compensation Summary for Fiscal Year Ended 31 August 2014

	1	2	3	4	5	6	7
Name and Fiscal Year 2014 Position	Base Salary	Incentive	Long-Term Retention Incentive	Retirement Restoration	Retirement Plan Contributions	Expatriate Allowances/ Expenses	FY2014 Total
Dwight D. Churchill, CFA⁸ President & CEO (<i>interim basis</i>)	\$150,000	—	—	—	—	—	\$150,000
John D. Rogers, CFA⁹ President & CEO	\$450,000	—	—	\$24,000	\$13,000	—	\$487,000
Timothy G. McLaughlin, CPA, CFA Chief Administrative Officer, Chief Financial Officer, Managing Director, Finance & Corporate Support	\$334,750	\$159,006	\$33,475	\$32,188	\$31,200	—	\$590,619
Thomas R. Robinson, CFA Managing Director, The Americas	\$370,000	\$170,200	\$37,000	\$38,064	\$31,200	\$8,989	\$655,453
Jan R. Squires, D.B.A., CFA Managing Director, Strategic Products & Technology	\$370,800	\$170,568	\$37,080	\$38,214	\$31,200	—	\$647,862
John L. Bowman, CFA Managing Director & Co-Lead, Education	\$275,000	\$110,000	—	\$16,200	\$31,200	\$902,512	\$1,334,912

(1) FY2014 salary paid in FY2014.

(2) FY2014 incentive earned in FY2014, paid in FY2015.

(3) FY2014 LT retention incentive earned in FY2014, paid in FY2015.

(4) FY2014 restoration earned in FY2014 (amount paid in cash to participant in lieu of what would have been provided as employer contributions into the 401(k) if the US IRS earnings limit did not apply).

(5) 5% and 7% pension earned in FY2014 capped at \$255,000 in earnings for calendar year 2013 and \$260,000 for calendar year 2014.

(6) Allowances paid to expatriates in FY2014 for foreign assignment include goods and services and a special 10% addition to base salary; expenses recorded as income include taxes and tax gross-ups, housing, utilities, dependent tuition, tax preparation, airfare, relocation, storage, consultations, and miscellaneous expenses and fees. Tax gross-ups represent approximately \$327,048 of the noted expense for Mr. Bowman.

(7) FY2014 total represents total value of columns 1–6.

(8) Mr. Churchill was extended an offer effective 1 June 2014 to serve as the President and CEO on an interim basis with compensation set at \$50,000 per month. He is entitled to the benefits provided to full-time, temporary employees of CFA Institute. There is no incentive compensation or 401(k) "restoration pay" associated with his employment.

(9) Data for Mr. Rogers is reflective of the time period from 1 September 2013 to 31 May 2014.