

Form 990

Return of Organization Exempt From Income Tax

2017

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

- Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

A For the 2017 calendar year, or tax year beginning 09/01, 2017, and ending 08/31, 2018

Form sections B through K: B Check if applicable; C Name of organization (CFA INSTITUTE); D Employer identification number (54-1386480); E Telephone number ((434) 951-5499); F Name and address of principal officer (PAUL SMITH); G Gross receipts (\$ 370,140,224); H(a) Is this a group return for subsidiaries?; H(b) Are all subsidiaries included?; I Tax-exempt status; J Website (WWW.CFAINSTITUTE.ORG); K Form of organization (Corporation); L Year of formation (1986); M State of legal domicile (VA)

Part I Summary

Table with 4 columns: Description, Prior Year, Current Year. Rows include: 1-7a Activities & Governance; 8-12 Revenue; 13-19 Expenses; 20-22 Net Assets or Fund Balances.

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 (PAUL SMITH), Date (7/9/2019), Type or print name and title (PRESIDENT & CEO)

Paid Preparer Use Only: Print/Type preparer's name (TRAVIS L PATTON), Date (06/25/2019), Check self-employed, PTIN (P00369623), Firm's name (PRICEWATERHOUSECOOPERS LLP), Firm's EIN (13-4008324), Firm's address (600 13TH ST NW, SUITE 1000 WASHINGTON, DC 20005), Phone no. (202-414-1000)

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

For Paperwork Reduction Act Notice, see the separate instructions.

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

▶ **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).

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

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

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

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . . 01

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 ▶ DIANE BASILE

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 6-month extension of time until JULY 15, 2019, 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, 2017, and ending AUGUST 31, 2018.

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.	<b>3a</b>	\$	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.	<b>3b</b>	\$	N/A
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	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.

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III  Yes  No

**1** Briefly describe the organization's mission:

SEE SCHEDULE O

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  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, A THREE-LEVEL, EDUCATION AND EXAMINATION PROGRAM COVERING TOPICS ESSENTIAL TO THE INVESTMENT DECISION-MAKING PROCESS. PROGRAM TOPICS FORM 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 PROMOTES LIFELONG LEARNING BY SPONSORING AND DISSEMINATING A VARIETY OF EDUCATIONAL CONTENT TO INVESTMENT PROFESSIONALS ON TOPICS RELEVANT TO THE PROFESSION. IT ALSO PROVIDES CAREER DEVELOPMENT RESOURCES, CREATES AFFILIATION AND NETWORKING OPPORTUNITIES, AND PROMOTES AWARENESS AND RECOGNITION OF MEMBER CREDENTIALS 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. ALL MEMBERS OF THE ORGANIZATION AND CANDIDATES IN THE CFA PROGRAM ARE REQUIRED TO ADHERE TO THIS CODE.

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

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

**4e** Total program service expenses ▶

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> . . . . .		X
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? . . . . .		X
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i> . . . . .		X
<b>4</b> <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? <i>If "Yes," complete Schedule C, Part II.</i> . . . . .		
<b>5</b> 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? <i>If "Yes," complete Schedule C, Part III.</i> . . . . .	X	
<b>6</b> 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? <i>If "Yes," complete Schedule D, Part I.</i> . . . . .		X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> . . . . .		X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> . . . . .		X
<b>9</b> 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? <i>If "Yes," complete Schedule D, Part IV.</i> . . . . .		X
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> . . . . .		X
<b>11</b> 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.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> . . . . .	X	
<b>b</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? <i>If "Yes," complete Schedule D, Part VII.</i> . . . . .		X
<b>c</b> 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? <i>If "Yes," complete Schedule D, Part VIII.</i> . . . . .		X
<b>d</b> 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? <i>If "Yes," complete Schedule D, Part IX.</i> . . . . .		X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> . . . . .	X	
<b>f</b> 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)? <i>If "Yes," complete Schedule D, Part X.</i> . . . . .	X	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i> . . . . .		X
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i> . . . . .	X	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> . . . . .		X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	X	
<b>b</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? <i>If "Yes," complete Schedule F, Parts I and IV.</i> . . . . .	X	
<b>15</b> 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? <i>If "Yes," complete Schedule F, Parts II and IV.</i> . . . . .	X	
<b>16</b> 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? <i>If "Yes," complete Schedule F, Parts III and IV.</i> . . . . .		X
<b>17</b> 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? <i>If "Yes," complete Schedule G, Part I</i> (see instructions). . . . .		X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i> . . . . .		X
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i> . . . . .		X

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

	Yes	No
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i> . . . . .		X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .		
<b>21</b> 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	
<b>22</b> 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
<b>23</b> 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	
<b>24a</b> 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>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
<b>25a</b> <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>b</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> . . . . .		
<b>26</b> 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
<b>27</b> 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
<b>28</b> 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):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
<b>b</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
<b>c</b> 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
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i> . . . . .	X	
<b>30</b> 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
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i> . . . . .		X
<b>32</b> 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
<b>33</b> 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	
<b>34</b> 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	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	X	
<b>b</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	
<b>36</b> <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> . . . . .		
<b>37</b> 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
<b>38</b> 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	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for line number, description, and Yes/No boxes. Includes lines 1a-14b with various tax-related questions and numerical inputs.

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

Table with 3 columns: Question, Yes, No. Rows include 1a (14), 1b (13), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

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.
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:

DIANE BASILE 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 MEMBER, BOARD OF GOVERNORS	1.00 0.	X					0.	0.	0.	
(2) ZOUHEIR TAMIM EL JARKASS, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X					0.	0.	0.	
(3) ELIZABETH CORLEY, FSIP MBR, BOARD OF GOV (EXIT 1/2018)	1.00 0.	X					0.	0.	0.	
(4) FREDERIC P. LEBEL, CFA BOARD PAST CHAIR	1.00 0.	X					5,854.	0.	0.	
(5) DIANE NORDIN, CFA AUDIT & RISK COMMITTEE CHAIR	1.00 0.	X					7,697.	0.	0.	
(6) MARK J. LAZBERGER, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X					9,501.	0.	0.	
(7) ROBERT JENKINS, FSIP BOARD & EXEC. COMMITTEE CHAIR	1.00 0.	X		X			8,364.	0.	0.	
(8) SUNIL SINGHANIA, CFA INVESTMENT COMMITTEE CHAIR	1.00 0.	X					0.	0.	0.	
(9) HEATHER BRILLIANT, CFA BOARD VICE CHAIR	1.00 0.	X		X			0.	0.	0.	
(10) PAUL SMITH, CFA PRES & CEO & RESRCH FDN BD MEM	40.00 1.00	X		X			1,032,696.	0.	156,785.	
(11) HUA YU, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X					0.	0.	0.	
(12) LYNN STOUT MEMBER, BOG (EXIT 4/2018)	1.00 0.	X					0.	0.	0.	
(13) DANIEL GAMBA, CFA SOCIETY ADVISORY CO-CHAIR	1.00 0.	X					0.	0.	0.	
(14) GEORGE SPENTZOS, CFA, FSIP MEMBER, BOARD OF GOVERNORS	1.00 0.	X					0.	0.	0.	

**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) LEAH BENNETT, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X					0.	0.	0.	
( 16) MARIA WILTON, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X					0.	0.	0.	
( 17) JOSEPH P. LANGE CORPORATE SECRETARY	40.00 0.			X			165,471.	0.	38,015.	
( 18) DIANE BASILE, CFA CHIEF FINANCIAL OFFICER	40.00 0.			X			490,612.	0.	30,567.	
( 19) ELAINE CHENG MANAGING DIRECTOR	40.00 0.				X		438,806.	0.	53,477.	
( 20) KURT N. SCHACHT, CFA MANAGING DIRECTOR	40.00 0.				X		548,333.	0.	54,018.	
( 21) NITIN MEHTA, CFA MANAGING DIR. (EXIT 12/2017)	40.00 0.				X		380,910.	0.	50,122.	
( 22) STEPHEN M. HORAN, CFA MANAGING DIRECTOR	40.00 0.				X		444,146.	0.	53,815.	
( 23) JOHN BOWMAN, CFA MANAGING DIRECTOR (EXIT 1/2018)	40.00 0.				X		402,511.	0.	53,930.	
( 24) SHERI LYNN LITTLEFIELD CHIEF LEGAL OFFICER	40.00 0.				X		415,759.	0.	47,217.	
( 25) MICHAEL COLLINS MANAGING DIRECTOR	40.00 0.				X		411,502.	0.	54,150.	
<b>1b Sub-total</b> . . . . .							1,064,112.	0.	156,785.	
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .							9,149,535.	0.	880,960.	
<b>d Total (add lines 1b and 1c)</b> . . . . .							10,213,647.	0.	1,037,745.	

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 ► 235

	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 2		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 310

**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) BJORN FORFANG ----- MANAGING DIRECTOR	40.00 ----- 0.				X			758,132.	0.	54,733.
( 27) DARIN GOODWILER ----- MANAGING DIRECTOR	40.00 ----- 0.				X			298,236.	0.	53,106.
( 28) GARY BAKER ----- MANAGING DIRECTOR	40.00 ----- 0.				X			433,709.	0.	24,859.
( 29) NICK POLLARD ----- MANAGING DIRECTOR	40.00 ----- 0.				X			466,750.	0.	56,078.
( 30) CHRIS AINSWORTH ----- MANAGING DIRECTOR	40.00 ----- 0.				X			314,597.	0.	23,096.
( 31) EMILY DUNBAR ----- MANAGING DIRECTOR	40.00 ----- 0.				X			232,392.	0.	31,037.
( 32) SANDRA PETERS, CFA ----- HEAD, FIN. REPORT POL. GROUP	40.00 ----- 0.					X		357,227.	0.	47,506.
( 33) ROBERT LAMY ----- HEAD, PR. ANALYSIS (EXIT 6/17)	40.00 ----- 0.					X		336,474.	0.	24,276.
( 34) LEILANI SANDERS HALL ----- HEAD, PROFESSIONAL CONDUCT	40.00 ----- 0.					X		329,681.	0.	39,816.
( 35) PETER MACKEY ----- HEAD, CREDENTIAL. EXIT 12/2017	40.00 ----- 0.					X		406,588.	0.	47,181.
( 36) TONY TAN ----- HEAD, STANDARDS & FIN. MARKET	40.00 ----- 0.					X		373,406.	0.	12,161.
<b>1b Sub-total</b> .....										
<b>c Total from continuation sheets to Part VII, Section A</b> .....										
<b>d Total (add lines 1b and 1c)</b> .....										

**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 **▶** 235

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>4</b> 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? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....		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 Revenue**

Check 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>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b> Membership dues . . . . .	<b>1b</b>					
	<b>c</b> Fundraising events . . . . .	<b>1c</b>					
	<b>d</b> Related organizations . . . . .	<b>1d</b>					
	<b>e</b> Government grants (contributions) . .	<b>1e</b>	318,704.				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f: \$		318,704.				
	<b>h Total.</b> Add lines 1a-1f . . . . . ▶			318,704.			
<b>Program Service Revenue</b>	<b>2a</b> CANDIDATE FEES	<b>Business Code</b>	900099	254,822,958.	254,822,958.		
	<b>b</b> EDUCATIONAL PRODUCTS		611710	57,665,196.	57,665,196.		
	<b>c</b> MEMBERSHIP DUES		900099	41,199,755.	41,199,755.		
	<b>d</b> ADVERTISING		900099	586,696.		586,696.	
	<b>e</b> _____						
	<b>f</b> All other program service revenue . . . . .						
	<b>g Total.</b> Add lines 2a-2f . . . . . ▶			354,274,605.			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts). ATTACHMENT 3 . . . . . ▶			12,274,993.			12,274,993.
	<b>4</b> Income from investment of tax-exempt bond proceeds . ▶			0.			
	<b>5</b> Royalties . . . . . ▶			497,399.			497,399.
	<b>6a</b> Gross rents . . . . .	(i) Real	(ii) Personal				
	<b>b</b> Less: rental expenses . . . . .						
	<b>c</b> Rental income or (loss) . . . . .						
	<b>d</b> Net rental income or (loss) . . . . . ▶			0.			
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		1,907,751.					
	<b>b</b> Less: cost or other basis and sales expenses . . . . .		51,013.				
	<b>c</b> Gain or (loss) . . . . .	1,907,751.	-51,013.				
	<b>d</b> Net gain or (loss) . . . . . ▶			1,856,738.			1,856,738.
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . . <b>a</b>						
	<b>b</b> Less: direct expenses . . . . . <b>b</b>						
	<b>c</b> Net income or (loss) from fundraising events . . . . . ▶			0.			
<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . . <b>a</b>							
<b>b</b> Less: direct expenses . . . . . <b>b</b>							
<b>c</b> Net income or (loss) from gaming activities . . . . . ▶			0.				
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . . <b>a</b>							
<b>b</b> Less: cost of goods sold . . . . . <b>b</b>							
<b>c</b> Net income or (loss) from sales of inventory . . . . . ▶			0.				
Miscellaneous Revenue			<b>Business Code</b>				
<b>11a</b> SERVICE FEE REP. OFFICE		900099	183,609.	183,609.			
<b>b</b> MISCELLANEOUS		900099	481,805.	481,805.			
<b>c</b> MAILING LISTS		900099	201,358.	201,358.			
<b>d</b> All other revenue . . . . .		900099					
<b>e Total.</b> Add lines 11a-11d . . . . . ▶			866,772.				
<b>12 Total revenue.</b> See instructions. . . . . ▶			370,089,211.	354,554,681.	586,696.	14,629,130.	

**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

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	6,419,108.			
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	0.			
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	9,338,211.			
<b>4</b> Benefits paid to or for members . . . . .	0.			
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	8,803,605.			
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0.			
<b>7</b> Other salaries and wages . . . . .	72,681,959.			
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	7,528,248.			
<b>9</b> Other employee benefits . . . . .	10,171,493.			
<b>10</b> Payroll taxes . . . . .	3,966,501.			
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management . . . . .	0.			
<b>b</b> Legal . . . . .	6,114,041.			
<b>c</b> Accounting . . . . .	11,407,437.			
<b>d</b> Lobbying . . . . .	481,330.			
<b>e</b> Professional fundraising services. See Part IV, line 17.	0.			
<b>f</b> Investment management fees . . . . .	118,405.			
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . . . . .	8,840,132.			
<b>12</b> Advertising and promotion . . . . .	35,920,491.			
<b>13</b> Office expenses . . . . .	26,908,028.			
<b>14</b> Information technology . . . . .	21,550,255.			
<b>15</b> Royalties . . . . .	94,079.			
<b>16</b> Occupancy . . . . .	11,644,248.			
<b>17</b> Travel . . . . .	29,585,357.			
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
<b>19</b> Conferences, conventions, and meetings . . . . .	5,334,676.			
<b>20</b> Interest . . . . .	12,005.			
<b>21</b> Payments to affiliates . . . . .	0.			
<b>22</b> Depreciation, depletion, and amortization . . . . .	9,108,700.			
<b>23</b> Insurance . . . . .	1,659,909.			
<b>24</b> 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.)				
<b>a</b> EXAM ADMINISTRATION EXPENSES	32,469,483.			
<b>b</b> PRODUCT MERCHANDISE COSTS	11,434,094.			
<b>c</b> CONTRACT LABOR AND RECRUITME	3,019,755.			
<b>d</b> STAFF TRAINING	1,142,860.			
<b>e</b> All other expenses _____	2,314,454.			
<b>25 Total functional expenses.</b> Add lines 1 through 24e	338,068,864.			
<b>26 Joint costs.</b> 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>	<b>1</b> Cash - non-interest-bearing . . . . .	17,215,326.	<b>1</b>	13,683,830.
	<b>2</b> Savings and temporary cash investments . . . . .	67,681,647.	<b>2</b>	69,850,460.
	<b>3</b> Pledges and grants receivable, net . . . . .	0.	<b>3</b>	0.
	<b>4</b> Accounts receivable, net . . . . .	5,592,724.	<b>4</b>	5,577,721.
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .	0.	<b>5</b>	0.
	<b>6</b> 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.	<b>6</b>	0.
	<b>7</b> Notes and loans receivable, net . . . . .	0.	<b>7</b>	0.
	<b>8</b> Inventories for sale or use . . . . .	1,465,154.	<b>8</b>	1,431,247.
	<b>9</b> Prepaid expenses and deferred charges . . . . .	15,083,655.	<b>9</b>	15,277,496.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 24,496,732.		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 18,068,602.	4,949,984.	<b>10c</b> 6,428,130.
	<b>11</b> Investments - publicly traded securities . . . . .	386,790,882.	<b>11</b>	431,277,864.
	<b>12</b> Investments - other securities. See Part IV, line 11 . . . . .	0.	<b>12</b>	0.
	<b>13</b> Investments - program-related. See Part IV, line 11 . . . . .	0.	<b>13</b>	0.
	<b>14</b> Intangible assets . . . . .	16,180,576.	<b>14</b>	23,155,696.
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	12,468,666.	<b>15</b>	12,624,078.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	527,428,614.	<b>16</b>	579,306,522.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	39,047,179.	<b>17</b>	43,260,954.
	<b>18</b> Grants payable . . . . .	0.	<b>18</b>	0.
	<b>19</b> Deferred revenue . . . . .	196,325,729.	<b>19</b>	207,775,365.
	<b>20</b> Tax-exempt bond liabilities . . . . .	0.	<b>20</b>	0.
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	0.	<b>21</b>	0.
	<b>22</b> 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.	<b>22</b>	0.
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	0.	<b>23</b>	0.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	0.	<b>24</b>	0.
	<b>25</b> 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 . . . . .	9,818,320.	<b>25</b>	5,413,302.
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	245,191,228.	<b>26</b>	256,449,621.
<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>			
	<b>27</b> Unrestricted net assets . . . . .	282,237,386.	<b>27</b>	322,856,901.
	<b>28</b> Temporarily restricted net assets . . . . .	0.	<b>28</b>	0.
	<b>29</b> Permanently restricted net assets . . . . .	0.	<b>29</b>	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>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
<b>33</b> Total net assets or fund balances . . . . .	282,237,386.	<b>33</b>	322,856,901.	
<b>34</b> Total liabilities and net assets/fund balances . . . . .	527,428,614.	<b>34</b>	579,306,522.	

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	370,089,211.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	338,068,864.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	32,020,347.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	282,237,386.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	8,599,168.
<b>6</b>	Donated services and use of facilities	<b>6</b>	0.
<b>7</b>	Investment expenses	<b>7</b>	0.
<b>8</b>	Prior period adjustments	<b>8</b>	0.
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	0.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	322,856,901.

**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
<b>2a</b>		X
<b>2b</b>	X	
<b>2c</b>	X	
<b>3a</b>		X
<b>3b</b>		

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

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

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

**2017**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

**Open to Public Inspection**

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

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- 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," on 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 CFA INSTITUTE	Employer identification number 54-1386480
---------------------------------------	--

**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. (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) . . . . . ▶ \$ \_\_\_\_\_
- 3 Volunteer hours for political campaign activities (see instructions) . . . . .

**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) 2017

**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.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying) . . . . .															
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .															
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) . . . . .															
<b>d</b> Other exempt purpose expenditures . . . . .															
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) . . . . .															
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.															
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">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.														
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) . . . . .															
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .															
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .															
<b>j</b> 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.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

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)).

Table with 3 main columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation...; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; b If "Yes," enter the amount of any tax incurred under section 4912; c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; d 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).

Table with 3 columns: Question, Yes, No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?

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."

Table with 3 columns: Question, Yes, No. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid); 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 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?; 5 Taxable amount of lobbying and political expenditures (see instructions)

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.

Blank lines for providing supplemental information as requested in the instructions above.

---

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

---

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2017

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Attach to Form 990.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

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

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 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?, 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?

Part II Conservation Easements.

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

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 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, 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?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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)?, 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" on Form 990, Part IV, line 8.

Table with 2 columns: Revenue, Assets. Rows include: 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. 1b 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 on Form 990, Part VIII, line 1. (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included on 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) 2017

**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" on 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    |
|--|-----------|
| <b>c</b> Beginning balance . . . . .             | <b>1c</b> |
| <b>d</b> Additions during the year . . . . .     | <b>1d</b> |
| <b>e</b> Distributions during the year . . . . . | <b>1e</b> |
| <b>f</b> Ending balance . . . . .                | <b>1f</b> |
- 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 on Part XIII . . . . .

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance . . . . .					
<b>b</b> Contributions . . . . .					
<b>c</b> Net investment earnings, gains, and losses . . . . .					
<b>d</b> Grants or scholarships . . . . .					
<b>e</b> Other expenditures for facilities and programs . . . . .					
<b>f</b> Administrative expenses . . . . .					
<b>g</b> 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 on lines 2a, 2b, and 2c should equal 100%.

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes           | No |
|---|---------------|----|
| <b>(i)</b> unrelated organizations . . . . .  | <b>3a(i)</b>  |    |
| <b>(ii)</b> related organizations . . . . .   | <b>3a(ii)</b> |    |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? . . . . . | <b>3b</b>     |    |

**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" on 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
<b>1a</b> Land . . . . .				
<b>b</b> Buildings . . . . .				
<b>c</b> Leasehold improvements . . . . .		6,679,111.	3,587,797.	3,091,314.
<b>d</b> Equipment . . . . .		17,817,621.	14,480,805.	3,336,816.
<b>e</b> Other . . . . .				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) . . . . .				6,428,130.

**Part VII Investments - Other Securities.**

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

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

**Part VIII Investments - Program Related.**

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

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

**Part IX Other Assets.**

Complete if the organization answered "Yes" on 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)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) . . . . . ►	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on 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 DUES PAYABLE	1,424,063.	
(3) DEFERRED COMPENSATION	1,961,709.	
(4) DUE TO AFFILIATE	40,910.	
(5) UNCLAIMED PROPERTY	140,475.	
(6) OTHER TAXES PAYABLE	1,681,110.	
(7) FEDERAL INCOME TAXES	165,035.	
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►		5,413,302.

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 XIII** Supplemental Information (continued)

SCHEDULE D, PART X, LINE 2

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

SCHEDULE D, PART XI, LINE 4B

LOSS ON DISPOSAL OF ASSETS (\$51,013)

SCHEDULE D, PART XII, LINE 2D

LOSS ON DISPOSAL OF ASSETS \$51,013

**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2017**

**Open to Public Inspection**

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
- ▶ Attach to Form 990.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

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 the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
<b>(1)</b> MIDDLE EAST AND NORTH AFRICA	1.	2.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	750,653.
<b>(2)</b> EUROPE	2.	69.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	12,079,352.
<b>(3)</b> EAST ASIA AND THE PACIFIC	6.	77.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	37,764,861.
<b>(4)</b> SOUTH ASIA	1.	7.	PROGRAM SERVICES	MEMBER & EXAM SUPPORT	26,018,975.
<b>(5)</b> CENTRAL AMERICA/CARIBBEAN	0.	0.	PROGRAM SERVICES	MEMBER & EXAM SUPPORT	28,653.
<b>(6)</b> NORTH AMERICA	0.	0.	PROGRAM SERVICES	MEMBER & EXAM SUPPORT	1,222,284.
<b>(7)</b> RUSSIA/INDEPENDENT STATES	0.	0.	PROGRAM SERVICES	MEMBER & EXAM SUPPORT	54,259.
<b>(8)</b> SOUTH AMERICA	0.	0.	PROGRAM SERVICES	MEMBER & EXAM SUPPORT	945,648.
<b>(9)</b> SUB-SAHARAN AFRICA	0.	0.	PROGRAM SERVICES	MEMBER & EXAM SUPPORT	592,182.
<b>(10)</b> CENTRAL AMERICA/CARIBBEAN	0.	0.	GRANTMAKING	N/A	133,726.
<b>(11)</b> EAST ASIA AND THE PACIFIC	0.	0.	GRANTMAKING	N/A	2,721,275.
<b>(12)</b> EUROPE	0.	0.	GRANTMAKING	N/A	3,169,482.
<b>(13)</b> MIDDLE EAST AND NORTH AFRICA	0.	0.	GRANTMAKING	N/A	292,375.
<b>(14)</b> NORTH AMERICA	0.	0.	GRANTMAKING	N/A	1,520,152.
<b>(15)</b> RUSSIA/INDEPENDENT STATES	0.	0.	GRANTMAKING	N/A	180,985.
<b>(16)</b> SOUTH AMERICA	0.	0.	GRANTMAKING	N/A	650,731.
<b>(17)</b> SOUTH ASIA	0.	0.	GRANTMAKING	NA/	367,395.
<b>3a</b> Sub-total . . . . .	10.	155.			88,492,988.
<b>b</b> Total from continuation sheets to Part I . . . . .					301,066.
<b>c</b> Totals (add lines 3a and 3b)	10.	155.			88,794,054.

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

Schedule F (Form 990) 2017

**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2017**

**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.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

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 the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) SUB-SAHARAN AFRICA	0.	0.	GRANTMAKING	N/A	301,066.
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Sub-total . . . . .					
<b>b</b> Total from continuation sheets to Part I . . . . .					
<b>c Totals</b> (add lines 3a and 3b)					

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

Schedule F (Form 990) 2017

**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.

<b>1</b>	<b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of noncash assistance	<b>(h)</b> Description of noncash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
<b>(1)</b>			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	37,469.	WIRE/CHECK		N/A	N/A
<b>(2)</b>			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	37,125.	WIRE/CHECK		N/A	N/A
<b>(3)</b>			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	27,797.	WIRE/CHECK		N/A	N/A
<b>(4)</b>			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	21,878.	WIRE/CHECK		N/A	N/A
<b>(5)</b>			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	21,617.	WIRE/CHECK		N/A	N/A
<b>(6)</b>			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	30,840.	WIRE/CHECK		N/A	N/A
<b>(7)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	160,770.	WIRE/CHECK		N/A	N/A
<b>(8)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	103,532.	WIRE/CHECK		N/A	N/A
<b>(9)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	90,259.	WIRE/CHECK		N/A	N/A
<b>(10)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	28,470.	WIRE/CHECK		N/A	N/A
<b>(11)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	176,065.	WIRE/CHECK		N/A	N/A
<b>(12)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	38,649.	WIRE/CHECK		N/A	N/A
<b>(13)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	35,579.	WIRE/CHECK		N/A	N/A
<b>(14)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	48,805.	WIRE/CHECK		N/A	N/A
<b>(15)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	149,290.	WIRE/CHECK		N/A	N/A
<b>(16)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	327,593.	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.

<b>1</b>	<b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of noncash assistance	<b>(h)</b> Description of noncash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
<b>(1)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	311,054.	WIRE/CHECK		N/A	N/A
<b>(2)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	118,625.	WIRE/CHECK		N/A	N/A
<b>(3)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	175,273.	WIRE/CHECK		N/A	N/A
<b>(4)</b>			EAST ASIA/PACIFIC	GEN SUPPORT	14,878.	WIRE/CHECK		N/A	N/A
<b>(5)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	20,528.	WIRE/CHECK		N/A	N/A
<b>(6)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	40,131.	WIRE/CHECK		N/A	N/A
<b>(7)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	53,357.	WIRE/CHECK		N/A	N/A
<b>(8)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	47,740.	WIRE/CHECK		N/A	N/A
<b>(9)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	125,402.	WIRE/CHECK		N/A	N/A
<b>(10)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	42,675.	WIRE/CHECK		N/A	N/A
<b>(11)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	40,875.	WIRE/CHECK		N/A	N/A
<b>(12)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	26,515.	WIRE/CHECK		N/A	N/A
<b>(13)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	831,878.	WIRE/CHECK		N/A	N/A
<b>(14)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	21,870.	WIRE/CHECK		N/A	N/A
<b>(15)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	91,367.	WIRE/CHECK		N/A	N/A
<b>(16)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	18,639.	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.

<b>1</b>	<b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of noncash assistance	<b>(h)</b> Description of noncash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
<b>(1)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	28,915.	WIRE/CHECK		N/A	N/A
<b>(2)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	60,357.	WIRE/CHECK		N/A	N/A
<b>(3)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	72,550.	WIRE/CHECK		N/A	N/A
<b>(4)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	155,560.	WIRE/CHECK		N/A	N/A
<b>(5)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	58,600.	WIRE/CHECK		N/A	N/A
<b>(6)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	519,363.	WIRE/CHECK		N/A	N/A
<b>(7)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	88,947.	WIRE/CHECK		N/A	N/A
<b>(8)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	23,293.	WIRE/CHECK		N/A	N/A
<b>(9)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	43,281.	WIRE/CHECK		N/A	N/A
<b>(10)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	30,923.	WIRE/CHECK		N/A	N/A
<b>(11)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	65,000.	WIRE/CHECK		N/A	N/A
<b>(12)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	650,905.	WIRE/CHECK		N/A	N/A
<b>(13)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	23,132.	WIRE/CHECK		N/A	N/A
<b>(14)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	22,267.	WIRE/CHECK		N/A	N/A
<b>(15)</b>			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	89,504.	WIRE/CHECK		N/A	N/A
<b>(16)</b>			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	21,150.	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 noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	23,595.	WIRE/CHECK		N/A	N/A
(2)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	69,445.	WIRE/CHECK		N/A	N/A
(3)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	68,089.	WIRE/CHECK		N/A	N/A
(4)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	28,750.	WIRE/CHECK		N/A	N/A
(5)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	29,475.	WIRE/CHECK		N/A	N/A
(6)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	83,230.	WIRE/CHECK		N/A	N/A
(7)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	35,746.	WIRE/CHECK		N/A	N/A
(8)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	35,288.	WIRE/CHECK		N/A	N/A
(9)			NORTH AMERICA	GEN SUPPORT	405,531.	WIRE/CHECK		N/A	N/A
(10)			NORTH AMERICA	GEN SUPPORT	52,216.	WIRE/CHECK		N/A	N/A
(11)			NORTH AMERICA	GEN SUPPORT	102,950.	WIRE/CHECK		N/A	N/A
(12)			NORTH AMERICA	GEN SUPPORT	41,345.	WIRE/CHECK		N/A	N/A
(13)			NORTH AMERICA	GEN SUPPORT	166,694.	WIRE/CHECK		N/A	N/A
(14)			NORTH AMERICA	GEN SUPPORT	36,679.	WIRE/CHECK		N/A	N/A
(15)			NORTH AMERICA	GEN SUPPORT	39,439.	WIRE/CHECK		N/A	N/A
(16)			NORTH AMERICA	GEN SUPPORT	124,377.	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 noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			NORTH AMERICA	GEN SUPPORT	36,230.	WIRE/CHECK		N/A	N/A
(2)			NORTH AMERICA	GEN SUPPORT	61,299.	WIRE/CHECK		N/A	N/A
(3)			NORTH AMERICA	GEN SUPPORT	43,010.	WIRE/CHECK		N/A	N/A
(4)			NORTH AMERICA	GEN SUPPORT	24,659.	WIRE/CHECK		N/A	N/A
(5)			NORTH AMERICA	GEN SUPPORT	25,499.	WIRE/CHECK		N/A	N/A
(6)			NORTH AMERICA	GEN SUPPORT	28,385.	WIRE/CHECK		N/A	N/A
(7)			NORTH AMERICA	GEN SUPPORT	615,925.	WIRE/CHECK		N/A	N/A
(8)			RUSSIA AND NEIGHBORING S	GEN SUPPORT	134,385.	WIRE/CHECK		N/A	N/A
(9)			RUSSIA AND NEIGHBORING S	GEN SUPPORT	100,700.	WIRE/CHECK		N/A	N/A
(10)			SOUTH AMERICA	GEN SUPPORT	58,955.	WIRE/CHECK		N/A	N/A
(11)			SOUTH AMERICA	GEN SUPPORT	355,158.	WIRE/CHECK		N/A	N/A
(12)			SOUTH AMERICA	GEN SUPPORT	62,575.	WIRE/CHECK		N/A	N/A
(13)			SOUTH AMERICA	GEN SUPPORT	61,210.	WIRE/CHECK		N/A	N/A
(14)			SOUTH AMERICA	GEN SUPPORT	69,615.	WIRE/CHECK		N/A	N/A
(15)			SOUTH AMERICA	GEN SUPPORT	47,548.	WIRE/CHECK		N/A	N/A
(16)			SOUTH ASIA	GEN SUPPORT	60,360.	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 noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			SOUTH ASIA	GEN SUPPORT	69,713.	WIRE/CHECK		N/A	N/A
(2)			SOUTH ASIA	GEN SUPPORT	40,492.	WIRE/CHECK		N/A	N/A
(3)			SOUTH ASIA	GEN SUPPORT	398,299.	WIRE/CHECK		N/A	N/A
(4)			SOUTH ASIA	GEN SUPPORT	102,743.	WIRE/CHECK		N/A	N/A
(5)			SUB-SAHARAN AFRICA	GEN SUPPORT	23,225.	WIRE/CHECK		N/A	N/A
(6)			SUB-SAHARAN AFRICA	GEN SUPPORT	173,621.	WIRE/CHECK		N/A	N/A
(7)			SUB-SAHARAN AFRICA	GEN SUPPORT	105,830.	WIRE/CHECK		N/A	N/A
(8)			SUB-SAHARAN AFRICA	GEN SUPPORT	21,615.	WIRE/CHECK		N/A	N/A
(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 . . . . . ▶ \_\_\_\_\_ 88 .

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(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 separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* . . . . .  Yes  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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* . . . . .  Yes  No

**Part V Supplemental Information**

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

---

SCHEDULE F, PART I, LINE 2

INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE

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

BUDGETS AND REPORTS.

**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

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" on 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 noncash assistance	(h) Purpose of grant or assistance
(1) ATLANTA SOCIETY OF FINANCE AND INVESTMENT P 4355 COBB PARKWAY ATLANTA, GA 30339	58-1105110		129,003.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY BALTIMORE 575 S. CHARLES ST., STE 500	52-0895933		86,006.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY BOSTON 260 FRANKLIN STREET BOSTON, MA 2110	23-7069432		221,413.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY HAWAII P.O. BOX 580 HONOLULU, HI 96809	87-0753677		53,048.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY MIAMI P.O. BOX 960901 MIAMI, FL 33296	61-1572381		32,924.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY NORTH CAROLINA 3004 OXBOW CT RALEIGH, NC 27613	56-1824044		130,919.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY TEXAS P.O. BOX 1467 AUSTIN, TX 78767	45-4833185		43,047.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY ALABAMA 100 OFFICE PARK DR. BIRMINGHAM, AL 35223	63-1064381		31,645.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY ARKANSAS 111 CENTER STREET, 1ST FLOOR	58-2055805		26,752.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY AUSTIN PO BOX 1467 AUSTIN, TX 78767	72-1621543		59,160.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY BUFFALO PO BOX 529 BUFFALO, NY 14205	20-5170662		34,345.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY CHICAGO 134 N. LASALLE ST. CHICAGO, IL 60602	36-2595074		212,115.		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) (2017)

**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

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" on 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 noncash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY CINCINNATI 4010 EXECUTIVE PARK DRIVE	23-7094427		31,270.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY CLEVELAND 3637 MEDINA RD. MEDINA, OH 44256	23-7065462		46,721.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY COLORADO 6057 LAKEVIEW ST LITTLETON, CO 80120	84-0585027		89,448.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY COLUMBUS P.O. BOX 25 BLACKLICK, OH 43004	31-1393658		31,684.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY DALLAS/FORT WORTH PO BOX 8205116 DALLAS, TX 75382	23-7078748		63,940.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY DETROIT 35464 JEFFERS COURT	38-6087152		46,549.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY EAST TENNESSEE 1301 COWART STREET, SUITE 131	58-5301049		34,119.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY HOUSTON 10401 WESTOFFICE DRIVE HOUSTON, TX 77042	23-7004744		75,595.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY IDAHO 7661 W. RIVERSIDE DR. # 105 BOISE, ID 83714	04-3704521		29,514.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY INDIANAPOLIS P.O. BOX 90232 INDIANAPOLIS, IN 46290	23-7119206		26,918.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY IOWA INC. 711 HIGH STREET DES MOINES, IA 50392	42-1152989		59,584.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY JACKSONVILLE 1579 THE GREENS WAY, SUITE 20	59-1606008		53,739.		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) (2017)

**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

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

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

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" on 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 noncash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY LOS ANGELES 520 S. GRAND AVENUE, #655	95-6069970		97,967.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY LOUISIANA 228 ST. CHARLES AVE., STE. 200	72-0947195		33,395.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY LOUISVILLE 1802 CROSSGATE LANE LOUISVILLE, KY 40222	61-1333979		37,094.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY MADISON 1241 JOHN Q HAMMONS DRIVE MADISON, WI 53717	39-1929703		37,689.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY MEMPHIS 5118 PARK AVE SUITE 308 MEMPHIS, TN 38117	62-1636928		34,409.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY MINNESOTA 1300 RAND TOWER MINNEAPOLIS, MN 55402	41-1861989		83,335.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY MISSISSIPPI 1018 HIGHLAND COLONY PARKWAY	64-0716591		32,855.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY NAPLES 11094 RIVER TRENT COURT	59-3405436		44,889.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY NASHVILLE 7003 CHADWICK DR. #350 BRENTWOOD, TN 37027	62-1181717		37,898.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY NEBRASKA PO BOX 80685 LINCOLN, NE 68501	47-0667513		46,110.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY NEVADA 2251 S FT APADIE RD LAS VEGAS, NV 89117	20-0195946		18,380.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY NEW MEXICO PO BOX 36947 ALBUQUERQUE, NM 87176	85-0454738		40,253.		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) (2017)

**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

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" on 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 noncash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY OKLAHOMA P.O. BOX 13006 OKLAHOMA CITY, OK 73113	20-3779358		36,109.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY ORANGE COUNTY 4533 MACARTHUR BLVD.	33-0228558		51,418.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY ORLANDO PO BOX 2783 ORLANDO, FL 32802	59-3213363		43,071.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY PHILADELPHIA 100 NORTH 20TH STREET - 4TH FLOOR	23-6395738		190,342.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY PORTLAND PO BOX 434 PORTLAND, OR 97207	23-7358083		44,825.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY ROCHESTER 2 BERRYWOOD CIRCLE PENFIELD, NY 14526	16-0977751		35,276.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY SACRAMENTO 915 L STREET, SUITE C-252	94-3315268		24,139.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY SALT LAKE 150 SOCIAL HALL SALT LAKE CITY, UT 84145	61-1526948		163,265.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY SAN ANTONIO 12526 LA AVENTURA ST. SAN ANTONIO, TX 78233	74-1660459		41,569.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY SAN DIEGO P.O. BOX 928456 SAN DIEGO, CA 92192	23-7069278		48,786.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY SEATTLE 18221-102ND AVE. NE BOTHELL, WA 98011	91-1164972		98,720.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY SOUTH FLORIDA 8602 TOURMALINE BLVD	30-0325375		29,802.		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) (2017)

**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

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" on 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 noncash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY ST LOUIS 330 WENNEKER DRIVE ST. LOUIS, MO 63124	43-6031785		64,241.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY WASHINGTON, DC 1620 EYE STREET, NW WASHINGTON, DC 20006	23-7360649		107,442.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY PROVIDENCE P.O. BOX 41027 PROVIDENCE, RI 2940	23-7069442		20,314.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY TAMPA BAY 12157 W. LINEBAUGH AVE. PMB 312	51-0669210		43,922.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY VIRGINIA 6806 PARAGON PL, SUITE 300	54-1429832		57,001.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY WEST MICHIGAN 134 N. LASALLE ST. KALAMAZOO, MI 49009	38-0892650		54,333.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY DAYTON 10 N. LUDLOW STREET, SUITE 800	26-0659612		19,973.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY KANSAS CITY 330 WENNEKER DRIVE ST. LOUIS, MO 63124	82-0560661		48,420.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY MAINE PO BOX 258 BAR HARBOR, ME 4609	04-3547791		36,244.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY NEW YORK 1540 BROADWAY NEW YORK, NY 10036	13-5610350	501 (C) (3)	634,026.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY PHOENIX 16435 N SCOTTSDALE ROAD #105	86-0469879		44,489.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY SOUTH CAROLINA 2711 MIDDLEBURG DR COLUMBIA, SC 29204	57-1134283		34,986.		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) (2017)

**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

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" on 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 noncash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY STAMFORD 6 OLIVER STREET, HARBOR VIEW	06-1513527		59,084.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY HARTFORD P.O. BOX 182 NORTH GRANBY, CT 6060	06-0964607		55,677.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY PITTSBURGH P.O. BOX 1212 PITTSBURGH, PA 15230	25-1421153		78,408.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY SAN FRANCISCO 300 MONTGOMERY ST. #1130	94-6078576		174,231.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY SPOKANE 808 W. SPOKANE FALLS BLVD SPOKANE, WA 99201	91-1592696		35,827.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY TUCSON 1820 E RIVER ROAD TUCSON, AZ 85718	46-2993396		32,474.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY VERMONT 110 MAIN STREET BURLINGTON, VT 5401	04-3374500		33,385.		N/A	N/A	GEN SUPPORT
(8) NATIONAL ASSOCIATION OF SECURITIES PROFESSI 901 K STREET NW, STE 300	13-3314582	501 (C) (6)	15,000.		N/A	N/A	GEN SUPPORT
(9) CHARLOTTESVILLE PRIDE COMMUNITY NETWORK PO BOX 1512 CHARLOTTESVILLE, VA 22902	45-5537813		10,000.		N/A	N/A	GEN SUPPORT
(10) THE PRESIDENTIAL PRECINCT 427 PARK STREET CHARLOTTESVILLE, VA 22902	46-1084540	501 (C) (3)	10,000.		N/A	N/A	GEN SUPPORT
(11) CTR FOR NONPROFIT EXCELLENCE 1701-A ALLIED STREET	20-3412827	501 (C) (3)	143,460.		N/A	N/A	GEN SUPPORT
(12) CFA INSTITUTE RESEARCH FOUNDATION P.O. BOX 2083 CHARLOTTESVILLE, VA 22902	54-6063408	501 (C) (3)	855,461.		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) (2017)

**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

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

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

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**

- 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
- 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" on 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 noncash assistance	(h) Purpose of grant or assistance
(1) CHARLOTTESVILLE CITY SCHOOLS 1562 DAIRY RD CHARLOTTESVILLE, VA 22903	54-6001203		82,100.		N/A	N/A	GEN SUPPORT
(2) THE PRINCIPIA CORPORATION 13201 CLAYTON ROAD ST LOUIS, MO 63131	43-0652667		10,000.		N/A	N/A	GEN SUPPORT
(3) SENIOR CENTER 491 HILLSDALE DRIVE	54-0735666	501(C)(3)	81,000.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY MILWAUKEE 100 EAST WISCONSIN AVENUE	23-7072850		58,244.		N/A	N/A	GEN SUPPORT
(5) THE ASPEN INSTITUTE ONE DUPONT CIRCLE, NW WASHINGTON, DC 20036	84-0399006	501(C)(3)	500,000.		N/A	N/A	GEN SUPPORT
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 6.
- Enter total number of other organizations listed in the line 1 table 71.

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

Schedule I (Form 990) (2017)

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

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

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

SCHEDULE I, PART I, LINE 2

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.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2017**

**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 on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> First-class or charter travel             | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence            |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account                       | <input type="checkbox"/> Personal services (such as, maid, chauffeur, chef)         |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

**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.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input checked="" type="checkbox"/> Written employment contract                     |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

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

- a** Receive a severance payment or change-of-control payment? . . . . .
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .
- c** Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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

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

- a** The organization? . . . . .
- b** Any related organization? . . . . .
- If "Yes" on line 5a or 5b, describe in Part III.

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

- a** The organization? . . . . .
- b** Any related organization? . . . . .
- If "Yes" on line 6a or 6b, describe in Part III.

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

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

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

	Yes	No
<b>1a</b>	X	
<b>2</b>	X	
<b>4a</b>	X	
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		
<b>5b</b>		
<b>6a</b>		
<b>6b</b>		
<b>7</b>		
<b>8</b>		
<b>9</b>		

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

Schedule J (Form 990) 2017

Schedule J (Form 990) 2017

Page 2

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

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

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

(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 on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JOSEPH P. LANGE CORPORATE SECRETARY	(i)	133,710.	30,092.	1,669.	20,167.	17,848.	203,486.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 TIMOTHY G. MCLAUGHLIN, CFO/SENIOR ADV-EXIT 8/2016	(i)	0.	0.	780,000.	0.	0.	780,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 ELAINE CHENG MANAGING DIRECTOR	(i)	291,352.	144,392.	3,062.	31,800.	21,677.	492,283.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 DONNA MARSHALL MANAGING DIRECTOR-EXIT 12/2016	(i)	0.	282,380.	81,913.	31,800.	0.	396,093.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 KURT N. SCHACHT, CFA MANAGING DIRECTOR	(i)	367,152.	168,934.	12,247.	31,800.	22,218.	602,351.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 NITIN MEHTA, CFA MANAGING DIR. (EXIT 12/2017)	(i)	283,293.	90,705.	6,912.	39,119.	11,003.	431,032.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7 SANDRA PETERS, CFA HEAD, FIN. REPORT POL. GROUP	(i)	218,359.	135,075.	3,793.	31,800.	15,706.	404,733.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8 STEPHEN M. HORAN, CFA MANAGING DIRECTOR	(i)	292,178.	146,086.	5,882.	31,800.	22,015.	497,961.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9 JOHN BOWMAN, CFA MANAGING DIRECTOR (EXIT 1/2018)	(i)	290,928.	108,352.	3,231.	31,800.	22,130.	456,441.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
10 PAUL SMITH, CFA PRES & CEO & RESRCH FDN BD MEM	(i)	573,720.	458,976.	0.	118,137.	38,648.	1,189,481.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
11 ROBERT LAMY HEAD, PR. ANALYSIS (EXIT 6/17)	(i)	137,458.	7,295.	191,721.	20,552.	3,724.	360,750.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
12 SHERI LYNN LITTLEFIELD CHIEF LEGAL OFFICER	(i)	285,248.	123,984.	6,527.	31,800.	15,417.	462,976.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
13 MICHAEL COLLINS MANAGING DIRECTOR	(i)	272,743.	134,400.	4,359.	31,800.	22,350.	465,652.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
14 BJORN FORFANG MANAGING DIRECTOR	(i)	463,883.	285,000.	9,249.	31,800.	22,933.	812,865.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
15 DARIN GOODWILER MANAGING DIRECTOR	(i)	208,721.	84,319.	5,196.	31,800.	21,306.	351,342.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
16 LEILANI SANDERS HALL HEAD, PROFESSIONAL CONDUCT	(i)	246,109.	73,425.	10,147.	31,800.	8,016.	369,497.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

Schedule J (Form 990) 2017

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

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

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

(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 on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 GARY BAKER MANAGING DIRECTOR	(i)	309,406.	118,317.	5,986.	18,564.	6,295.	458,568.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 NICK POLLARD MANAGING DIRECTOR	(i)	311,166.	124,467.	31,117.	14,893.	41,185.	522,828.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 DIANE BASILE, CFA CHIEF FINANCIAL OFFICER	(i)	319,879.	150,000.	20,733.	26,350.	4,217.	521,179.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 CHRIS AINSWORTH MANAGING DIRECTOR	(i)	160,140.	140,000.	14,457.	15,000.	8,096.	337,693.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 PETER MACKEY HEAD, CREDENTIAL. EXIT 12/2017	(i)	335,165.	58,722.	12,701.	31,800.	15,381.	453,769.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 EMILY DUNBAR MANAGING DIRECTOR	(i)	174,954.	51,249.	6,189.	27,248.	3,789.	263,429.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7 TONY TAN HEAD, STANDARDS & FIN. MARKET	(i)	292,780.	51,346.	29,280.	12,067.	94.	385,567.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
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)							

**Part III Supplemental Information**

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

SCHEDULE J, PART I, LINE 1A

MEMBERS OF THE LEADERSHIP TEAM ARE ELIGIBLE TO BOOK A BUSINESS CLASS FARE (REGARDLESS OF FLIGHT TIME OR SEGMENT MILEAGE). IF THE SELECTED FLIGHT OFFERS A 3-CABIN CONFIGURATION (ECONOMY/BUSINESS/FIRST), A BUSINESS CLASS TICKET IS APPROPRIATE. IF THE SELECTED FLIGHT ONLY OFFERS A 2-CABIN CONFIGURATION (ECONOMY/FIRST), A FIRST CLASS TICKET IS APPROPRIATE. LEADERSHIP TEAM TRAVELERS SHOULD CONSIDER BOTH A FLEXIBLE AND A RESTRICTED TICKET AND SELECT THE FARE THAT PROVIDES THE BEST OPTION FOR THEIR TRAVEL. A FLEXIBLE TICKET IS APPROPRIATE IF ONE'S SCHEDULE IS LIKELY TO CHANGE. A CHANGEABLE, NON-REFUNDABLE TICKET IS APPROPRIATE IF ONE'S SCHEDULE IS FIRM.

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

TAX INDEMNIFICATION AND GROSS-UP PAYMENTS: TAX SERVICES FOR EXPATRIATES ARE GROSSED-UP. ALL EXPATRIATES AND INTERNATIONAL ROTATION ASSIGNMENT PROGRAM EMPLOYEES' SALARIES ARE EQUALIZED TO THEIR RESIDENTIAL TAX CODE.

HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE: CFA INSTITUTE PAYS FOR

**Part III Supplemental Information**

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

RELOCATION HOUSING AND INCLUDES THIS IN THE EMPLOYEE'S COMPENSATION. AS CUSTOMARY IN LOCAL COUNTRY, CFA INSTITUTE EMPLOYEES WHO LIVE AND WORK IN HONG KONG OR INDIA ARE PROVIDED HOUSING ALLOWANCES WHICH ARE INCLUDED IN COMPENSATION.

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

**Part III Supplemental Information**

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

SCHEDULE J, PART I LINE 4A

SEVERANCE PAYMENTS WERE MADE AS FOLLOWS:

TIMOTHY MCLAUGHLIN \$670,000

ROBERT LAMY \$155,026

DONNA MARSHALL \$73,436

FORM 990, PART VII, COLUMN D

FREDERIC LEBEL RECEIVED \$5,854 FOR VOLUNTEER REIMBURSEMENT OF A COMPANION  
TICKET.

DIANE NORDIN RECEIVED \$7,697 FOR VOLUNTEER REIMBURSEMENT OF A COMPANION  
TICKET.

MARK LAZBERGER RECEIVED \$9,501 FOR VOLUNTEER REIMBURSEMENT OF A COMPANION  
TICKET.

ROBERT JENKINS RECEIVED \$8,364 FOR VOLUNTEER REIMBURSEMENT OF A COMPANION  
TICKET.

COMPENSATION FOR THESE INDIVIDUALS WAS NOT FOR SERVICE AS A BOARD MEMBER.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art . . . . .				
2 Art - Historical treasures . . . . .				
3 Art - Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities - Publicly traded . . . . .				
10 Securities - Closely held stock . . . . .				
11 Securities - Partnership, LLC, or trust interests . . . . .				
12 Securities - Miscellaneous . . . . .				
13 Qualified conservation contribution - Historic structures . . . . .				
14 Qualified conservation contribution - Other . . . . .				
15 Real estate - Residential . . . . .				
16 Real estate - Commercial . . . . .				
17 Real estate - Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ▶ ( ATCH 1 ) . . . . .		1 .	318,704 .	
26 Other ▶ ( ) . . . . .				
27 Other ▶ ( ) . . . . .				
28 Other ▶ ( ) . . . . .				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . . **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? . . . . .		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? . . . . .		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) (2017)

JSA

7E1298 1.000

TM1973 K138

V 17-7.10

**Part II** **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

ATTACHMENT 1

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
OFFICE RENT CREDIT	X	1.	318,704.	FMV
TOTALS		<u>1.</u>	<u>318,704.</u>	

**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.

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

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

Employer identification number

54-1386480

PART III, LINE 1, ORGANIZATION'S MISSION

CFA INSTITUTE IS THE GLOBAL, NON-PROFIT PROFESSIONAL MEMBERSHIP ASSOCIATION THAT ADMINISTERS THE CHARTERED FINANCIAL ANALYST (CFA) CERTIFICATE, THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM) AND THE CFA INSTITUTE INVESTMENT FOUNDATIONS CURRICULUM. EXAMINATION PROGRAMS ARE CONDUCTED WORLDWIDE ALONG WITH RESEARCH, PROFESSIONAL DEVELOPMENT PROGRAMS AND PROFESSIONAL CONDUCT ENFORCEMENT FOR ITS INDIVIDUAL MEMBERS. THE ORGANIZATION SETS VOLUNTARY, ETHICS-BASED PROFESSIONAL AND PERFORMANCE-REPORTING STANDARDS FOR THE INVESTMENT PROFESSION. THE STATED MISSION OF THE ORGANIZATION IS TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY PROMOTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND PROFESSIONAL EXCELLENCE FOR THE ULTIMATE BENEFIT OF SOCIETY. CFA INSTITUTE PURSUES THIS MISSION ON BEHALF OF ITS INDIVIDUAL MEMBERS WHO CURRENTLY NUMBER 164,511 IN 165 COUNTRIES. CFA INSTITUTE'S MEMBERSHIP INCLUDES 157,683 CFA CHARTERHOLDERS AND EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH A NETWORK OF 151 MEMBER SOCIETIES IN 74 COUNTRIES. CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVILLE, VIRGINIA, UNITED STATES, WITH BRANCH OFFICES IN LONDON, BRUSSELS, HONG KONG AND NEW YORK, AND SUBSIDIARY OFFICES IN BEIJING, HONG KONG, MUMBAI, SHANGHAI, SINGAPORE AND UAE. MORE INFORMATION ON THE ORGANIZATION CAN BE FOUND AT [WWW.CFAINSTITUTE.ORG](http://WWW.CFAINSTITUTE.ORG).

PART III, LINE 4D, OTHER PROGRAM SERVICES

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

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

MEMBERS AND TO THE GLOBAL INVESTMENT COMMUNITY AT LARGE. PROGRAMS INCLUDE THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM), A DESIGNATION PROGRAM FOR PROFESSIONALS THAT PRODUCE, INTERPRET, PRESENT AND EXPLAIN INVESTMENT PERFORMANCE AND PRODUCTS (INCLUDING SELECTION AND EVALUATION OF INVESTMENT MANAGERS), AND THE CFA INSTITUTE INVESTMENT FOUNDATIONS, A PROGRAM FOR NON-PROFESSIONALS WORKING IN THE INVESTMENT MANAGEMENT INDUSTRY.

PART VI, LINE 2

HEATHER BRILLIANT AND MARK LAZBERGER HAVE A BUSINESS RELATIONSHIP.

PART VI, LINES 6, 7A & 7B

THE FOUR CLASSES OF MEMBERSHIP IN CFA INSTITUTE ARE REGULAR, AFFILIATE, CHARTERHOLDER MEMBERS AND MEMBER SOCIETIES. REGULAR MEMBERS ARE ENTITLED TO ONE VOTE ON EACH MATTER SUBMITTED AT MEMBER MEETINGS AND 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

CONFLICT OF INTEREST STATEMENTS ARE COLLECTED ANNUALLY. EMPLOYEE AND BOARD OF GOVERNORS' DISCLOSURES ARE DIRECTED TO THE CHIEF COMPLIANCE,

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

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

PART VI, LINES 15A & 15B

TO ENSURE ONGOING AND EFFECTIVE CORPORATE GOVERNANCE, THE BOARD OF GOVERNORS UTILIZES A COMPENSATION COMMITTEE COMPRISED OF FOUR GOVERNORS WHO ARE INDEPENDENT OF MANAGEMENT OF CFA INSTITUTE, AND ARE FREE OF ANY RELATIONSHIP THAT WOULD INTERFERE WITH THEIR EXERCISE OF INDEPENDENT JUDGMENT. THE COMPENSATION AND GOVERNANCE COMMITTEE (CGC) SETS THE COMPENSATION OF THE CEO, INCLUDING ANY INCENTIVE, AND ENGAGES INDEPENDENT CONSULTANTS AS NEEDED TO PROVIDE COMPENSATION RECOMMENDATIONS. THE COMMITTEE ENSURES THAT INDEPENDENT COMPARATIVE COMPENSATION STUDIES ARE CONDUCTED ON AN ANNUAL BASIS TO GAUGE THE COMPETITIVENESS OF EXECUTIVE COMPENSATION AT CFA INSTITUTE. THE MOST RECENT EXECUTIVE MARKET STUDY WAS CONDUCTED IN FY2018, WHEN CFA INSTITUTE RETAINED A GLOBAL MANAGEMENT CONSULTING FIRM TO PROVIDE COMPETITIVE PAY BENCHMARKS THAT REFLECT THE MARKETS FROM WHICH CFA INSTITUTE WOULD MOST LIKELY RECRUIT EXECUTIVE TALENT. PEER GROUP SELECTION SPANNED DIFFERENT INDUSTRY SECTORS,

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

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

PART VI, LINE 19

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

ATTACHMENT 1

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

HONG KONG

CHINA

INDIA

UNITED KINGDOM

SINGAPORE

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

ATTACHMENT 2

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

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
MULLENLOWE PROFERO LLC 386 PARK AVENUE SOUTH 13 FLOOR NEW YORK, NY 10016	MARKETING	11,539,259.
PAYMENTECH LLC 4 NORTHEASTERN BLVD SALEM, NH 03079	MERCHANT SERVICES	9,738,654.
COGNIZANT TECHNOLOGY SOLUTIONS US CORP 24721 NETWORK PLACE CHICAGO, IL 60673	CONSULTING	7,152,598.
OGILVY PUBLIC RELATIONS WORLDWIDE P.O. BOX 781983 PHILADELPHIA, PA 19178-1983	ADVERTISING	6,815,334.
CONTRAVENT, LLC 916 SOUTH MAIN STREET SALT LAKE CITY, UT 84101	MARKETING	5,638,124.

ATTACHMENT 3

FORM 990, PART VIII - INVESTMENT INCOME

<u>DESCRIPTION</u>	(A) <u>TOTAL REVENUE</u>	(B) <u>RELATED OR EXEMPT REVENUE</u>	(C) <u>UNRELATED BUSINESS REV.</u>	(D) <u>EXCLUDED REVENUE</u>
INTEREST AND DIVIDENDS	12,274,993.			12,274,993.
TOTALS	<u>12,274,993.</u>			<u>12,274,993.</u>

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2017**

**Open to Public  
Inspection**

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

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department 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	188,129.	2,795,725.	CFA INSTITUT
(2) CFA INSTITUTE INDIA PRIVATE LTD 981196398 103 NAMAN CENTER MUMBAI, IN	PROF. ORG	IN	2,443,878.	2,176,903.	CFA INSTITUT
(3) CFA GLOBAL HOLDINGS, LLC 47-1269465 P.O. BOX 2083 CHARLOTTESVILLE, VA 22902	HOLDINGS	VA	0.	0.	CFA INSTITUT
(4) SI WEI BEIJING ENTERPRISE MGMT 98-1228213 ORIENTAL PLAZA BEIJING, CHINA, CH 100738	PROF. ORG	CH	2,942,249.	2,685,058.	CFA CHINA
(5) CFA INSTITUTE SINGAPORE PVT LTD 98-1261400 19 FLORENCE ROAD SINGAPORE, SN 549480	PROF. ORG	SN	618,157.	477,732.	CFA INSTITUT
(6) CFA INSTITUTE LTD 98-1442588 PART OF FL 7, AL MAQAM TOWER ADGM SQUARE, AE	PROF. ORG	AE	318,704.	651,232.	CFA INSTITUT

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(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) 2017

**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 CHARLOTT., VA 22	R/E LEASING	VA	N/A	N/A								
(2) CVILLE MASTER TENANT, LLC 80-0 P.O. BOX 2083 CHARLOTT., VA 22	R/E LEASING	VA	N/A	N/A								
(3)												
(4)												
(5)												
(6)												
(7)												

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(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.	0.	7,264,234.	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
<b>1</b> 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?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity . . . . .		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .		X
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		X
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		X
<b>f</b> Dividends from related organization(s) . . . . .		X
<b>g</b> Sale of assets to related organization(s) . . . . .		X
<b>h</b> Purchase of assets from related organization(s) . . . . .		X
<b>i</b> Exchange of assets with related organization(s) . . . . .		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .	X	
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	X	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	X	
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	X	
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	X	
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .	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	653,100.	HISTORICAL COST
(2) CFA INSTITUTE RESEARCH FOUNDATION	B, P	202,361.	HISTORICAL COST
(3)			
(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**

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

---