Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 09/01 , 2024, and ending 08/31 , 20 25

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization: CFA INSTITUTE

Doing business as:

Number and street (or P.O. box if mail is not delivered to street address): 915 EAST HIGH STREET

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTESVILLE, VA 22902

D Employer identification number: 54-1386480

E Telephone number: (434) 951-5499

G Gross receipts $: 552,359,900

F Name and address of principal officer: PATRICIA ROTHSCHILD
SAME AS C ABOVE

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number:

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

J Website: WWW.CFAINSTITUTE.ORG

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

L Year of formation: 1986

M State of legal domicile: VA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: SEE STATEMENT O

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	14
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	13
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	457
6	Total number of volunteers (estimate if necessary)	6	4,160
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	488,817
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	200,591

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	0	0
9	Program service revenue (Part VIII, line 2g)	365,965,547	410,301,685
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	91,882,739	122,523,258
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,043,712	1,213,744
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	462,891,998	534,038,687
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	15,459,313	14,389,805
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	108,198,875	113,730,823
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) 0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	174,697,056	193,464,902
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	298,355,244	321,585,530
19	Revenue less expenses. Subtract line 18 from line 12	164,536,754	212,453,157

		Beginning of Current Year	End of Year
Net Assets or Fund Balances			
20	Total assets (Part X, line 16)	912,886,795	1,038,237,122
21	Total liabilities (Part X, line 26)	347,786,928	310,731,541
22	Net assets or fund balances. Subtract line 21 from line 20	565,099,867	727,505,581

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

P Rothschild — Signature of officer — Date 07/13/2026

PATRICIA ROTHSCHILD, INTERIM PRESIDENT & CEO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: BRIAN KEARNS	Preparer's signature: Brian Kearns	Date: 7/6/2026	Check ☐ if self-employed	PTIN: P02061479
Firm's name: KPMG LLP			Firm's EIN: 13-5565207	
Firm's address: 8350 BROAD STREET, SUITE 900, MCLEAN, VA 22102			Phone no.: (703) 286-8000	

May the IRS discuss this return with the preparer shown above? See instructions ☑ Yes ☐ No

Form **8868**
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

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

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.

Part I - Identification

Type or Print

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.

CFA INSTITUTE

Taxpayer identification number (TIN)

54-1386480

Number, street, and room or suite no. If a P.O. box, see instructions.

915 EAST HIGH STREET

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

CHARLOTTESVILLE, VA 22902

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 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____

Plan Number _____

Plan Year Ending (MM/DD/YYYY)

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of STEVEN HENDRY
915 EAST HIGH STREET - CHARLOTTESVILLE, VA 22902-2083

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 TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until JULY 15, 20 26, 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 SEP 1, 20 24, and ending AUG 31, 20 25

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-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$	0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 1-2025)

LHA 423841 01-02-25

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

SEE STATEMENT 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 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 SERVICES: THE ORGANIZATION PROMOTES LIFELONG LEARNING BY DEVELOPING AND DISSEMINATING A VARIETY OF EDUCATIONAL COURSES AND CERTIFICATES TO INVESTMENT PROFESSIONALS ON TOPICS RELEVANT TO THE PROFESSION, INCLUDING SUSTAINABLE INVESTING CERTIFICATE; CLIMATE RISK, VALUATION AND INVESTING CERTIFICATE, PRIVATE MARKETS AND ALTERNATIVE INVESTMENTS CERTIFICATES, DATA SCIENCE FOR INVESTMENT PROFESSIONS CERTIFICATE, THE CERTIFICATE IN INVESTMENT PERFORMANCE MANAGEMENT, PRIVATE EQUITY CERTIFICATE AND INVESTMENT FOUNDATIONS CERTIFICATE.

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 on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

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

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 ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	213		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		✔	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	457		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		✔	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		✔	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		✔	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		✔	
b	If "Yes," enter the name of the foreign country BE, CA, CH, HK, IN, SN, AE, UK See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			✔
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			✔
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			✔
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			✔
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		✔	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			✔
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17			

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

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	14		
b	Enter the number of voting members included on line 1a, above, who are independent .	1b	13		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			✔
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .	3			✔
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			✔
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .	5		✔	
6	Did the organization have members or stockholders?	6		✔	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		✔	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			✔
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		✔	
b	Each committee with authority to act on behalf of the governing body?	8b		✔	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			✔

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		✔
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	✔	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	✔	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✔	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	✔	
13	Did the organization have a written whistleblower policy?	13	✔	
14	Did the organization have a written document retention and destruction policy?	14	✔	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	✔	
b	Other officers or key employees of the organization	15b	✔	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		✔
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NONE

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☑ Own website ☐ Another's website ☑ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on 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.

STEVEN HENDRY, 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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ 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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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) MARGARET FRANKLIN	40.0									
PRES & CEO & RESRCH FDN BD MEM	1.0	✔		✔				1,444,710	0	44,589
(2) MARTIN COLBURN (END 9/2025)	40.0									
MANAGING DIRECTOR	0.0				✔			678,575	0	51,782
(3) STEVEN HENDRY	40.0									
CHIEF FINANCIAL OFFICER	0.0			✔				632,182	0	71,394
(4) PAUL MOODY	40.0									
MANAGING DIRECTOR	0.0				✔			620,918	0	40,611
(5) CHRIS WIESE	40.0									
MANAGING DIRECTOR	0.0				✔			589,933	0	71,100
(6) SHERI KELLY	40.0									
MANAGING DIRECTOR	0.0				✔			563,528	0	61,080
(7) ANDREW ROME	40.0									
MANAGING DIRECTOR	0.0				✔			522,874	0	61,391
(8) ANNE O'BRIEN	40.0									
CHIEF OF STAFF	0.0					✔		436,935	0	60,781
(9) SANDY PETERS	40.0									
SENIOR HEAD, FIN. RPT POLICY	0.0					✔		432,881	0	62,406
(10) VITO LORE	40.0									
SENIOR HEAD, STRATEGY & PLANNING	0.0					✔		403,258	0	68,147
(11) DOUG COHEN	40.0									
SENIOR HEAD PRODUCT MANAGEMENT	0.0					✔		400,656	0	67,970
(12) PAUL ANDREWS (END 1/2025)	40.0									
MANAGING DIRECTOR	0.0				✔			397,691	0	61,380
(13) TOM BERRY	40.0									
CHIEF MARKETING OFFICER	0.0					✔		406,862	0	51,953
(14) LEILANI HALL (END 5/2024)	40.0									
SENIOR HEAD, CODES AND STAND	0.0						✔	318,276	0	19,584

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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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) JOE LANGE	40.0									
CORPORATE SECRETARY	0.0			✔				242,549	0	56,762
(16) KURT SCHACHT (END 12/2022)	0.0									
SENIOR HEAD ADV	0.0						✔	150,000	0	0
(17) MARIA WILTON	1.0									
BOARD MEMBER	0.0	✔						14,459	0	0
(18) HEINZ HOCKMANN	1.0									
BOG VICE CHAIR	0.0	✔		✔				0	0	0
(19) MARSHALL BAILEY	1.0									
BOG CHAIR	0.0	✔		✔				0	0	0
(20) JENNIFER GARBOWICZ	1.0									
BOARD MEMBER	0.0	✔						0	0	0
(21) JOANNE HILL	1.0									
BOARD MEMBER	1.0	✔						0	0	0
(22) LINDSEY MATTHEWS	1.0									
BOARD MEMBER	0.0	✔						0	0	0
(23) MEI GAO	1.0									
BOARD MEMBER	0.0	✔						0	0	0
(24) OYEBANJI FEHINTOLA	1.0									
BOARD MEMBER	0.0	✔						0	0	0
(25) (SEE PART VII CONTINUATION SHEET)										
1b Subtotal								8,256,287	0	850,930
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								8,256,287	0	850,930

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 337

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

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
PROMETRIC LLC, PO BOX 223608, PITTSBURGH, PA 15251	PROFESSIONAL SVS	28,550,973
DATAART SOLUTIONS INC., 475 PARK AVENUE SOUTH, 15TH FLOOR, NEW YORK, NY 10016	PROFESSIONAL SVS	10,775,478
THE GATE WORLDWIDE LLC, 71 5TH AVE 8TH FLOOR, NEW YORK, NY 10003	ADVERTISING	10,751,319
BRITISH COUNCIL, 1 REDMAN PLACE, STRATFORD, LONDON, E20 1JQ, UK	PROFESSIONAL SVS	6,586,520
WATERMELON EXPRESS INC DBA BENCHPREP, 111 S WACKER DR, STE 1200, CHICAGO, IL 60606	PROFESSIONAL SVS	5,722,200

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 96

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
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a	0				
	b	Membership dues	1b	0				
	c	Fundraising events	1c	0				
	d	Related organizations	1d	0				
	e	Government grants (contributions)	1e	0				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	0				
	g	Noncash contributions included in lines 1a–1f	1g	$ 0				
	h	**Total.** Add lines 1a–1f			0			
Program Service Revenue			Business Code					
	2a	CANDIDATE FEES	900099		275,382,567	275,382,567		
	b	MEMBERSHIP DUES	900099		56,195,886	56,195,886		
	c	EDUCATIONAL PRODUCTS	611710		78,723,232	78,723,232		
	d							
	e							
	f	All other program service revenue			0	0	0	0
	g	**Total.** Add lines 2a–2f			410,301,685			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			19,791,348			19,791,348
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties			568,573			568,573
			(i) Real	(ii) Personal				
	6a	Gross rents 6a	5,457					
	b	Less: rental expenses 6b	0					
	c	Rental income or (loss) 6c	5,457	0				
	d	Net rental income or (loss)			5,457			5,457
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory 7a	121,053,123	0				
	b	Less: cost or other basis and sales expenses 7b	18,213,542	107,671				
	c	Gain or (loss) 7c	102,839,581	(107,671)				
	d	Net gain or (loss)			102,731,910			102,731,910
	8a	Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18	8a	0				
	b	Less: direct expenses	8b	0				
	c	Net income or (loss) from fundraising events						
	9a	Gross income from gaming activities. See Part IV, line 19	9a	0				
	b	Less: direct expenses	9b	0				
	c	Net income or (loss) from gaming activities						
	10a	Gross sales of inventory, less returns and allowances	10a	0				
	b	Less: cost of goods sold	10b	0				
	c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code					
	11a	MISCELLANEOUS	900099		150,897	150,897		
	b	CAREER CENTER REVENUE	541900		488,817		488,817	
	c							
	d	All other revenue			0	0	0	0
	e	**Total.** Add lines 11a–11d			639,714			
	12	**Total revenue.** See instructions			534,038,687	410,452,582	488,817	123,097,288

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	3,979,155			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	10,410,650			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	5,795,802			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	82,430,790			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	9,331,772			
9 Other employee benefits	9,532,056			
10 Payroll taxes	6,640,403			
11 Fees for services (nonemployees):				
a Management				
b Legal	3,877,968			
c Accounting	2,419,121			
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	539,744			
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	19,725,353			
12 Advertising and promotion	19,023,615			
13 Office expenses	17,304,965			
14 Information technology	43,427,492			
15 Royalties	0			
16 Occupancy	5,911,886			
17 Travel	9,588,624			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	4,938,348			
20 Interest	4,025			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	11,750,049			
23 Insurance	867,452			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a EXAM ADMIN EXPENSES	37,184,033			
b CONTRACT LABOUR & RECRUITMENT	7,371,869			
c PRODUCT MERCH COSTS	6,052,771			
d VAT EXPENSE	1,220,546			
e All other expenses	2,257,041			
25 **Total functional expenses.** Add lines 1 through 24e	321,585,530			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

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
Assets	1	Cash—non-interest-bearing		14,552,871	1	10,800,930
	2	Savings and temporary cash investments		270,686,746	2	344,064,902
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		1,362,733	4	3,398,996
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	0
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		17,794,402	9	18,335,743
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 25,321,727			
	b	Less: accumulated depreciation	10b 12,826,993	13,458,125	10c	12,494,734
	11	Investments—publicly traded securities		568,688,781	11	627,981,918
	12	Investments—other securities. See Part IV, line 11		0	12	0
	13	Investments—program-related. See Part IV, line 11		0	13	0
	14	Intangible assets		18,588,284	14	15,598,442
	15	Other assets. See Part IV, line 11		7,754,853	15	5,561,457
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		912,886,795	16	1,038,237,122
Liabilities	17	Accounts payable and accrued expenses		44,722,576	17	54,689,504
	18	Grants payable			18	
	19	Deferred revenue		283,939,616	19	239,170,942
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	0
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		19,124,736	25	16,871,095
	26	**Total liabilities.** Add lines 17 through 25		347,786,928	26	310,731,541
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☑ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		565,099,867	27	727,505,581
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		565,099,867	32	727,505,581
	33	Total liabilities and net assets/fund balances		912,886,795	33	1,038,237,122

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	534,038,687
2	Total expenses (must equal Part IX, column (A), line 25)	2	321,585,530
3	Revenue less expenses. Subtract line 2 from line 1	3	212,453,157
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	565,099,867
5	Net unrealized gains (losses) on investments	5	(50,047,443)
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	727,505,581

Part XII Financial Statements and Reporting

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

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		✔
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both.			
	☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	✔	
	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?	2c	✔	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		✔
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 on Schedule O and describe any steps taken to undergo such audits	3b		

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 (Check all that apply)						(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			
(25) PAMELA YANG BOARD MEMBER	1.0 0.0	✓						0	0	0
(26) PATRICIA ROTHSCHILD BOARD MEMBER	1.0 0.0	✓						0	0	0
(27) RAVI GAUTHAM BOARD MEMBER	1.0 0.0	✓						0	0	0
(28) VIPIN MAYAR BOARD MEMBER	1.0 0.0	✓						0	0	0
(29) YIMEI LI BOARD MEMBER	1.0 0.0	✓						0	0	0

SCHEDULE C (Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

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 I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-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	Employer identification number (EIN)
CFA INSTITUTE	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 EINs 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)					

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

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

IF the amount on line 1e, column (a) or (b) is:	THEN 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.

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to not be 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).**

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

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."**

1	Dues, assessments and similar amounts from members	**1**	56,195,886
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)**.		
a	Current year	**2a**	61,018
b	Carryover from last year	**2b**	
c	Total	**2c**	61,018
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	**3**	
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 expenditures next year?	**4**	
5	Taxable amount of lobbying and political expenditures. See instructions	**5**	61,018

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.

SCHEDULE D (Form 990)
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

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.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant 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? ☐ Yes ☐ No

Part II Conservation Easements

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

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

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

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

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

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

6 Staff and volunteer hours devoted to monitoring, inspecting, 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 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

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

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

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

b If the organization elected, as permitted under FASB 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 FASB ASC 958 relating to these items.

a Revenue included on Form 990, Part VIII, line 1 $

b Assets included in Form 990, Part X $

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 make 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 program
- 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
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . . ☐

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
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

- a Board designated or quasi-endowment _____ %
- b Permanent endowment _____ %
- c Term endowment _____ %

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

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

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" 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
1a Land				
b Buildings				
c Leasehold improvements		5,275,131	3,999,380	1,275,751
d Equipment		20,046,596	8,827,613	11,218,983
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				12,494,734

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)		
Total. *(Column (b) must equal Form 990, Part X, line 12, col. (B))*		

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)		
Total. *(Column (b) must equal Form 990, Part X, line 13, col. (B))*		

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)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

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) LEASE OBLIGATIONS AND FINANCE LIABILITY	13,529,770
(3) OTHER TAXES PAYABLE	2,907,316
(4) UNCLAIMED PROPERTY	290,442
(5) FEDERAL EXCISE TAX	85,980
(6) DUE TO AFFILIATES	56,821
(7) SOCIETY DUES PAYABLE	766
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	16,871,095

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

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

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

1	Total revenue, gains, and other support per audited financial statements			1	487,598,159
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	(50,047,443)		
b	Donated services and use of facilities	2b	4,038,988		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	(539,744)		
e	Add lines **2a** through **2d**			2e	(46,548,199)
3	Subtract line **2e** from line **1**			3	534,146,358
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	(107,671)		
c	Add lines **4a** and **4b**			4c	(107,671)
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	534,038,687

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

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

1	Total expenses and losses per audited financial statements			1	325,084,774
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	4,038,988		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	0		
e	Add lines **2a** through **2d**			2e	4,038,988
3	Subtract line **2e** from line **1**			3	321,045,786
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	539,744		
b	Other (Describe in Part XIII.)	4b	0		
c	Add lines **4a** and **4b**			4c	539,744
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	321,585,530

Part XIII Supplemental Information

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

SEE STATEMENT

Part XIII

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

Return Reference - Identifier	Explanation
SCHEDULE D, PART XI, LINE 2(D) - OTHER REVENUES IN AUDITED FINANCIAL STATEMENTS NOT IN FORM 990	

(a) Description	**(b)** Amount
INVESTMENT MANAGEMENT FEES	- 539,744
TOTAL	**- 539,744**

Return Reference - Identifier	Explanation
SCHEDULE D, PART XI, LINE 4(B) - OTHER REVENUE	

(a) Description	**(b)** Amount
LOSS ON DISPOSAL OF FIXED ASSETS	- 107,671
TOTAL	**- 107,671**

Part XIII

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

Return Reference - Identifier	Explanation
SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE	CFA INSTITUTE HAS PERFORMED AN EVALUATION OF ALL UNRELATED BUSINESS INCOME AND HAS MAINTAINED ITS TAX-EXEMPT STATUS. CFA INSTITUTE HAS DETERMINED THAT IT HAS ADEQUATELY PROVIDED FOR ALL OPEN TAX YEARS AND HAS NO UNCERTAIN TAX POSITIONS.

SCHEDULE F (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

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)	EAST ASIA AND THE PACIFIC	6	53	PROGRAM SERVICES	(SEE STATEMENT)	25,708,308
(2)	EUROPE (INCLUDING ICELAND AND GREENLAND)	2	106	PROGRAM SERVICES	(SEE STATEMENT)	39,983,657
(3)	MIDDLE EAST AND NORTH AFRICA	1	3	PROGRAM SERVICES	(SEE STATEMENT)	1,526,345
(4)	NORTH AMERICA (CANADA & MEXICO ONLY)	1	1	PROGRAM SERVICES	(SEE STATEMENT)	682,744
(5)	SOUTH AMERICA	0	0	PROGRAM SERVICES	(SEE STATEMENT)	17,822
(6)	SOUTH ASIA	1	36	PROGRAM SERVICES	(SEE STATEMENT)	9,585,325
(7)	SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	(SEE STATEMENT)	27,192
(8)	CENTRAL AMERICA AND THE CARIBBEAN	0	0	GRANTMAKING	N/A	165,409
(9)	EAST ASIA AND THE PACIFIC	0	0	GRANTMAKING	N/A	2,383,549
(10)	EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	GRANTMAKING	N/A	4,222,588
(11)	MIDDLE EAST AND NORTH AFRICA	0	0	GRANTMAKING	N/A	565,829
(12)	NORTH AMERICA (CANADA & MEXICO ONLY)	0	0	GRANTMAKING	N/A	1,605,351
(13)	RUSSIA AND NEIGHBORING STATES	0	0	GRANTMAKING	N/A	109,034
(14)	SOUTH AMERICA	0	0	GRANTMAKING	N/A	638,659
(15)	SOUTH ASIA	0	0	GRANTMAKING	N/A	233,987
(16)	SUB-SAHARAN AFRICA	0	0	GRANTMAKING	N/A	486,244
(17)						
3a	Subtotal	11	199			87,942,043
b	Total from continuation sheets to Part I	0	0			0
c	**Totals** (add lines 3a and 3b)	11	199			87,942,043

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)			CENTRAL AMERICA AND THE CARIBBEAN	GEN SUPPORT	27,275	WIRE/CHECK	0	N/A	N/A
(2)			CENTRAL AMERICA AND THE CARIBBEAN	GEN SUPPORT	34,628	WIRE/CHECK	0	N/A	N/A
(3)			CENTRAL AMERICA AND THE CARIBBEAN	GEN SUPPORT	24,575	WIRE/CHECK	0	N/A	N/A
(4)			CENTRAL AMERICA AND THE CARIBBEAN	GEN SUPPORT	28,652	WIRE/CHECK	0	N/A	N/A
(5)			CENTRAL AMERICA AND THE CARIBBEAN	GEN SUPPORT	36,432	WIRE/CHECK	0	N/A	N/A
(6)			CENTRAL AMERICA AND THE CARIBBEAN	GEN SUPPORT	13,847	WIRE/CHECK	0	N/A	N/A
(7)			EAST ASIA AND THE PACIFIC	GEN SUPPORT	7,504	WIRE/CHECK	0	N/A	N/A
(8)			EAST ASIA AND THE PACIFIC	GEN SUPPORT	25,120	WIRE/CHECK	0	N/A	N/A
(9)			EAST ASIA AND THE PACIFIC	GEN SUPPORT	343,252	WIRE/CHECK	0	N/A	N/A
(10)			EAST ASIA AND THE PACIFIC	GEN SUPPORT	31,530	WIRE/CHECK	0	N/A	N/A
(11)			EAST ASIA AND THE PACIFIC	GEN SUPPORT	117,495	WIRE/CHECK	0	N/A	N/A
(12)			EAST ASIA AND THE PACIFIC	GEN SUPPORT	148,355	WIRE/CHECK	0	N/A	N/A
(13)			EAST ASIA AND THE PACIFIC	GEN SUPPORT	347,938	WIRE/CHECK	0	N/A	N/A
(14)			EAST ASIA AND THE PACIFIC	GEN SUPPORT	106,953	WIRE/CHECK	0	N/A	N/A
(15)			EAST ASIA AND THE PACIFIC	GEN SUPPORT	617,462	WIRE/CHECK	0	N/A	N/A
(16)			(SEE STATEMENT)						

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 93

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

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.

Return Reference - Identifier	Explanation
SCHEDULE F, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE STAFF. GRANT RECIPIENTS ARE REQUIRED TO SUBMIT DETAILED BUSINESS PLANS, BUDGETS AND REPORTS. ADDITIONALLY AS PART OF THE GRANT MONITORING PROCEDURES, THE GRANT RECIPIENTS HAVE TO PROVIDE CFA INSTITUTE THEIR FINANCIALS ANNUALLY. CFA INSTITUTE IS ALSO ABLE TO CONDUCT AN AUDIT OF THE SOCIETY GRANT RECIPIENTS AT ANY TIME. CFA INSTITUTE ENSURES THAT ITS GRANT AGREEMENTS CONTAIN LANGUAGE RESTRICTING THE USE OF GRANT FUNDS TO BE USED FOR ANY PURPOSE OTHER THAN AS SPECIFIED IN THE INDIVIDUAL GRANT. THE GRANT FUNDS CAN NEITHER BE USED TO REIMBURSE THE EXPENSES THAT SOCIETY GRANT RECIPIENTS INCURRED PRIOR TO THE GRANT'S APPROVAL, NOR CAN THE GRANT FUNDS RESULT IN AN UNEXPECTED SURPLUS FOR THE SOCIETY GRANT RECIPIENTS. THESE PROCEDURES ENSURE THAT NO AMOUNTS CAN BE USED FOR THE INUREMENT OF PRIVATE INDIVIDUALS, INCLUDING INDIVIDUAL MEMBERS.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States** (continued)

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, apraisal, other)
(16)		EAST ASIA AND THE PACIFIC	GEN SUPPORT	85,432	WIRE/CHECK	0	N/A	N/A
(17)		EAST ASIA AND THE PACIFIC	GEN SUPPORT	118,747	WIRE/CHECK	0	N/A	N/A
(18)		EAST ASIA AND THE PACIFIC	GEN SUPPORT	238,449	WIRE/CHECK	0	N/A	N/A
(19)		EAST ASIA AND THE PACIFIC	GEN SUPPORT	124,203	WIRE/CHECK	0	N/A	N/A
(20)		EAST ASIA AND THE PACIFIC	GEN SUPPORT	10,000	WIRE/CHECK	0	N/A	N/A
(21)		EAST ASIA AND THE PACIFIC	GEN SUPPORT	61,109	WIRE/CHECK	0	N/A	N/A
(22)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	50,000	WIRE/CHECK	0	N/A	N/A
(23)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	10,000	WIRE/CHECK	0	N/A	N/A
(24)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	62,795	WIRE/CHECK	0	N/A	N/A
(25)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	42,000	WIRE/CHECK	0	N/A	N/A
(26)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	42,361	WIRE/CHECK	0	N/A	N/A
(27)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	173,245	WIRE/CHECK	0	N/A	N/A
(28)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	511,454	WIRE/CHECK	0	N/A	N/A
(29)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	544,201	WIRE/CHECK	0	N/A	N/A
(30)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	169,078	WIRE/CHECK	0	N/A	N/A
(31)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	57,060	WIRE/CHECK	0	N/A	N/A
(32)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	186,741	WIRE/CHECK	0	N/A	N/A
(33)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	242,338	WIRE/CHECK	0	N/A	N/A
(34)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	52,937	WIRE/CHECK	0	N/A	N/A
(35)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	81,093	WIRE/CHECK	0	N/A	N/A
(36)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	36,005	WIRE/CHECK	0	N/A	N/A
(37)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	58,597	WIRE/CHECK	0	N/A	N/A
(38)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	32,135	WIRE/CHECK	0	N/A	N/A
(39)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	122,058	WIRE/CHECK	0	N/A	N/A
(40)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	33,789	WIRE/CHECK	0	N/A	N/A
(41)		EUROPE (INCLUDING	GEN SUPPORT	49,435	WIRE/CHECK	0	N/A	N/A

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, apraisal, other)
		ICELAND AND GREENLAND)						
(42)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	530,251	WIRE/CHECK	0	N/A	N/A
(43)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	454,765	WIRE/CHECK	0	N/A	N/A
(44)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	152,778	WIRE/CHECK	0	N/A	N/A
(45)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	76,299	WIRE/CHECK	0	N/A	N/A
(46)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	32,004	WIRE/CHECK	0	N/A	N/A
(47)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	71,376	WIRE/CHECK	0	N/A	N/A
(48)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	29,425	WIRE/CHECK	0	N/A	N/A
(49)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	38,241	WIRE/CHECK	0	N/A	N/A
(50)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	65,355	WIRE/CHECK	0	N/A	N/A
(51)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	30,989	WIRE/CHECK	0	N/A	N/A
(52)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	65,554	WIRE/CHECK	0	N/A	N/A
(53)		EUROPE (INCLUDING ICELAND AND GREENLAND)	GEN SUPPORT	95,228	WIRE/CHECK	0	N/A	N/A
(54)		MIDDLE EAST AND NORTH AFRICA	GEN SUPPORT	37,488	WIRE/CHECK	0	N/A	N/A
(55)		MIDDLE EAST AND NORTH AFRICA	GEN SUPPORT	140,661	WIRE/CHECK	0	N/A	N/A
(56)		MIDDLE EAST AND NORTH AFRICA	GEN SUPPORT	33,840	WIRE/CHECK	0	N/A	N/A
(57)		MIDDLE EAST AND NORTH AFRICA	GEN SUPPORT	30,034	WIRE/CHECK	0	N/A	N/A
(58)		MIDDLE EAST AND NORTH AFRICA	GEN SUPPORT	59,504	WIRE/CHECK	0	N/A	N/A
(59)		MIDDLE EAST AND NORTH AFRICA	GEN SUPPORT	28,841	WIRE/CHECK	0	N/A	N/A
(60)		MIDDLE EAST AND NORTH AFRICA	GEN SUPPORT	89,044	WIRE/CHECK	0	N/A	N/A
(61)		MIDDLE EAST AND NORTH AFRICA	GEN SUPPORT	31,346	WIRE/CHECK	0	N/A	N/A
(62)		MIDDLE EAST AND NORTH AFRICA	GEN SUPPORT	27,851	WIRE/CHECK	0	N/A	N/A
(63)		MIDDLE EAST AND NORTH AFRICA	GEN SUPPORT	87,220	WIRE/CHECK	0	N/A	N/A
(64)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	478,554	WIRE/CHECK	0	N/A	N/A
(65)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	76,960	WIRE/CHECK	0	N/A	N/A
(66)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	16,991	WIRE/CHECK	0	N/A	N/A
(67)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	32,703	WIRE/CHECK	0	N/A	N/A
(68)		NORTH AMERICA	GEN SUPPORT	74,326	WIRE/CHECK	0	N/A	N/A

(a) Name of Organization	(b) IRS code section and EIN	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, apraisal, other)
		(CANADA & MEXICO ONLY)						
(69)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	79,333	WIRE/CHECK	0	N/A	N/A
(70)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	168,131	WIRE/CHECK	0	N/A	N/A
(71)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	508,343	WIRE/CHECK	0	N/A	N/A
(72)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	35,221	WIRE/CHECK	0	N/A	N/A
(73)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	31,768	WIRE/CHECK	0	N/A	N/A
(74)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	13,195	WIRE/CHECK	0	N/A	N/A
(75)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	36,437	WIRE/CHECK	0	N/A	N/A
(76)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	36,392	WIRE/CHECK	0	N/A	N/A
(77)		NORTH AMERICA (CANADA & MEXICO ONLY)	GEN SUPPORT	16,997	WIRE/CHECK	0	N/A	N/A
(78)		RUSSIA AND NEIGHBORING STATES	GEN SUPPORT	73,729	WIRE/CHECK	0	N/A	N/A
(79)		RUSSIA AND NEIGHBORING STATES	GEN SUPPORT	35,305	WIRE/CHECK	0	N/A	N/A
(80)		SOUTH AMERICA	GEN SUPPORT	419,770	WIRE/CHECK	0	N/A	N/A
(81)		SOUTH AMERICA	GEN SUPPORT	35,116	WIRE/CHECK	0	N/A	N/A
(82)		SOUTH AMERICA	GEN SUPPORT	44,392	WIRE/CHECK	0	N/A	N/A
(83)		SOUTH AMERICA	GEN SUPPORT	48,661	WIRE/CHECK	0	N/A	N/A
(84)		SOUTH AMERICA	GEN SUPPORT	52,984	WIRE/CHECK	0	N/A	N/A
(85)		SOUTH AMERICA	GEN SUPPORT	37,736	WIRE/CHECK	0	N/A	N/A
(86)		SOUTH ASIA	GEN SUPPORT	100,167	WIRE/CHECK	0	N/A	N/A
(87)		SOUTH ASIA	GEN SUPPORT	33,698	WIRE/CHECK	0	N/A	N/A
(88)		SOUTH ASIA	GEN SUPPORT	100,123	WIRE/CHECK	0	N/A	N/A
(89)		SUB-SAHARAN AFRICA	GEN SUPPORT	179,171	WIRE/CHECK	0	N/A	N/A
(90)		SUB-SAHARAN AFRICA	GEN SUPPORT	30,617	WIRE/CHECK	0	N/A	N/A
(91)		SUB-SAHARAN AFRICA	GEN SUPPORT	110,747	WIRE/CHECK	0	N/A	N/A
(92)		SUB-SAHARAN AFRICA	GEN SUPPORT	32,147	WIRE/CHECK	0	N/A	N/A
(93)		SUB-SAHARAN AFRICA	GEN SUPPORT	133,562	WIRE/CHECK	0	N/A	N/A

SCHEDULE I (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

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

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

Attach to Form 990.

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

OMB No. 1545-0047

Open to Public Inspection

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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) (SEE STATEMENT)	54-6063408	501(C)(3)	128,575		N/A		GEN SUPPORT
(2) ARKANSAS FINANCIAL ANALYSTS SOCIETY 1915 N MONROE ST, LITTLE ROCK, AR 72207	58-2055805	501(C)(6)	10,850		N/A		GEN SUPPORT
(3) CFA HAWAII PO BOX 580, HONOLULU, HI 96809	87-0753677	501(C)(6)	12,648		N/A		GEN SUPPORT
(4) CFA MIAMI INC PO BOX 960901, MIAMI, FL 33296	61-1572381	501(C)(6)	45,381		N/A		GEN SUPPORT
(5) CFA SOCIETIES OF TEXAS 416 CANNA LILY CIR, DRIFTWOOD, TX 78619	45-4833185	501(C)(6)	35,722		N/A		GEN SUPPORT
(6) CFA SOCIETY ATLANTA INC 4355 COBB PKWY J 533, ATLANTA, GA 30339	58-1105110	501(C)(6)	100,691		N/A		GEN SUPPORT
(7) CFA SOCIETY BALTIMORE INC 901 S BOND ST STE 400, BALTIMORE, MD 21231	52-0895933	501(C)(6)	47,313		N/A		GEN SUPPORT
(8) (SEE STATEMENT)	23-7069432	501(C)(6)	264,417		N/A		GEN SUPPORT
(9) CFA SOCIETY CHICAGO 33 N LASALLE STREET, ST 910, CHICAGO, IL 60602	36-2595074	501(C)(6)	248,631		N/A		GEN SUPPORT
(10) CFA SOCIETY CLEVELAND 24199 LYMAN BLVD, SHAKER HTS, OH 44122	23-7065462	501(C)(6)	39,234		N/A		GEN SUPPORT
(11) CFA SOCIETY HARTFORD INC PO BOX 266, GRANBY, CT 06035	90-0770635	501(C)(6)	45,484		N/A		GEN SUPPORT
(12) (SEE STATEMENT)							

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

3 Enter total number of other organizations listed in the line 1 table . . . 67

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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash 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.

(SEE STATEMENT)

Part II **Grants and Other Assistance to Governments and Organizations in the United States** (continued)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(12) CFA SOCIETY KANSAS CITY PO BOX 26285, OVERLAND PARK, KS 66225	82-0560661	501(C)(6)	42,587		N/A		GEN SUPPORT
(13) CFA SOCIETY MEMPHIS PO BOX 382282, GERMANTOWN, TN 38183	62-1636928	501(C)(6)	21,024		N/A		GEN SUPPORT
(14) CFA SOCIETY NEW YORK INC 1540 BROADWAY STE 1010, NEW YORK, NY 10036	83-3591457	501(C)(6)	459,603		N/A		GEN SUPPORT
(15) CFA SOCIETY OF ALABAMA INC 2712 18TH PLACE SOUTH, BIRMINGHAM, AL 35209	63-1064381	501(C)(6)	15,850		N/A		GEN SUPPORT
(16) CFA SOCIETY OF AUSTIN 3267 BEE CAVES RD STE 107 PMB 273, AUSTIN, TX 78746	72-1621543	501(C)(6)	39,587		N/A		GEN SUPPORT
(17) CFA SOCIETY OF BUFFALO INC 100 CORPORATE PKWY STE 338, SNYDER, NY 14226	20-5170662	501(C)(6)	17,639		N/A		GEN SUPPORT
(18) CFA SOCIETY OF CINCINNATI INC 4010 EXECUTIVE PARK DR STE 100, CINCINNATI, OH 45241	23-7094427	501(C)(6)	37,542		N/A		GEN SUPPORT
(19) CFA SOCIETY OF COLORADO 12110 PECOS ST STE 220, WESTMINSTER, CO 80234	84-0585027	501(C)(6)	102,035		N/A		GEN SUPPORT
(20) CFA SOCIETY OF COLUMBUS 157 N 20TH ST, COLUMBUS, OH 43203	31-1393658	501(C)(6)	41,484		N/A		GEN SUPPORT
(21) CFA SOCIETY OF DALLAS FORT WORTH 909 LAKE CAROLYN PKWY, STE 320, IRVING, TX 75039	23-7078748	501(C)(6)	105,795		N/A		GEN SUPPORT
(22) CFA SOCIETY OF EAST TENNESSEE 735 BROAD ST SUITE 709, CHATTANOOGA, TN 37402	46-3796519	501(C)(6)	16,524		N/A		GEN SUPPORT
(23) CFA SOCIETY OF HOUSTON 1321 ANTOINE DR, HOUSTON, TX 77055	23-7004744	501(C)(6)	46,224		N/A		GEN SUPPORT
(24) CFA SOCIETY OF IDAHO INC 1406 E HAYS ST, BOISE, ID 83712	04-3704521	501(C)(6)	12,524		N/A		GEN SUPPORT
(25) CFA SOCIETY OF IOWA INC DBA CFA SOCIETY IOWA PO BOX 307, WAUKEE, IA 50263	42-1152989	501(C)(6)	38,946		N/A		GEN SUPPORT
(26) CFA SOCIETY OF JACKSONVILLE INC 1579 THE GREENS WAY SUITE 20, JACKSONVILLE BEACH, FL 32250	59-1606008	501(C)(6)	16,584		N/A		GEN SUPPORT
(27) CFA SOCIETY OF LOS ANGELES INC 13400 RIVERSIDE DRIVE 215, SHERMAN OAKS, CA 91423	95-6069970	501(C)(6)	148,582		N/A		GEN SUPPORT
(28) CFA SOCIETY OF LOUISIANA 3445 N CAUSEWAY BLVD STE 300, METAIRIE, LA 70002	72-0947195	501(C)(6)	19,146		N/A		GEN SUPPORT
(29) CFA SOCIETY OF LOUISVILLE PO BOX 5502, LOUISVILLE, KY 40255	90-0838184	501(C)(6)	21,758		N/A		GEN SUPPORT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(30) CFA SOCIETY OF MADISON INC 720 ROVALIA DRIVE, VERONA, WI 53593	39-1929703	501(C)(6)	20,654		N/A		GEN SUPPORT
(31) CFA SOCIETY OF MILWAUKEE INC 1702 ASHLAWN LN, WAUNAKEE, WI 53597	23-7072850	501(C)(6)	44,395		N/A		GEN SUPPORT
(32) CFA SOCIETY OF MINNESOTA 121 S 8TH ST STE 825, MINNEAPOLIS, MN 55402	41-1861989	501(C)(6)	97,425		N/A		GEN SUPPORT
(33) CFA SOCIETY OF MISSISSIPPI 1200 EASTOVER DR STE 300, JACKSON, MS 39211	64-0716591	501(C)(6)	12,510		N/A		GEN SUPPORT
(34) CFA SOCIETY OF NAPLES INC 801 LAUREL OAK DR STE 600, NAPLES, FL 34108	59-3405436	501(C)(6)	16,584		N/A		GEN SUPPORT
(35) CFA SOCIETY OF NASHVILLE 1718 CHURCH ST, NASHVILLE, TN 37203	62-1181717	501(C)(6)	37,846		N/A		GEN SUPPORT
(36) CFA SOCIETY OF NEBRASKA INC PO BOX 80685, LINCOLN, NE 68501	47-0667513	501(C)(6)	34,670		N/A		GEN SUPPORT
(37) CFA SOCIETY OF NEVADA 409 LAKE WINDERMERE STREET, LAS VEGAS, NV 89138	20-0195946	501(C)(6)	16,650		N/A		GEN SUPPORT
(38) CFA SOCIETY OF PITTSBURGH PO BOX 1212, PITTSBURGH, PA 15230	25-1421153	501(C)(6)	40,477		N/A		GEN SUPPORT
(39) CFA SOCIETY OF PORTLAND INC PO BOX 1388, PORTLAND, OR 97207	23-7358083	501(C)(6)	38,155		N/A		GEN SUPPORT
(40) CFA SOCIETY OF ROCHESTER PO BOX 390, PITTSFORD, NY 14534	16-0977751	501(C)(6)	16,449		N/A		GEN SUPPORT
(41) CFA SOCIETY OF SACRAMENTO PO BOX 191205, SACRAMENTO, CA 95819	94-3315268	501(C)(6)	17,833		N/A		GEN SUPPORT
(42) CFA SOCIETY OF SAINT LOUIS 330 WENNEKER DR, SAINT LOUIS, MO 63124	43-6031785	501(C)(6)	51,387		N/A		GEN SUPPORT
(43) CFA SOCIETY OF SALT LAKE 299 S MAIN ST STE 1300 PMB 9092, SALT LAKE CTY, UT 84111	61-1526448	501(C)(6)	37,251		N/A		GEN SUPPORT
(44) CFA SOCIETY OF SEATTLE PO BOX 8388, COVINGTON, WA 98042	91-1164972	501(C)(6)	90,679		N/A		GEN SUPPORT
(45) CFA SOCIETY OF SOUTH FLORIDA INC 6752 146TH ROAD NORTH, PALM BEACH GARDENS, FL 33418	30-0325375	501(C)(6)	36,086		N/A		GEN SUPPORT
(46) CFA SOCIETY OF STAMFORD INC 1127 HIGH RIDGE RD SUITE 307, STAMFORD, CT 06905	06-1513527	501(C)(6)	38,497		N/A		GEN SUPPORT
(47) CFA SOCIETY OKLAHOMA PO BOX 2694, OKLAHOMA CITY, OK 73101	20-3779358	501(C)(6)	19,552		N/A		GEN SUPPORT
(48) CFA SOCIETY ORANGE COUNTY 4533 MACARTHUR BLVD 182, NEWPORT BEACH, CA 92660	33-0228558	501(C)(6)	45,581		N/A		GEN SUPPORT
(49) CFA SOCIETY PHILADELPHIA INC 1900 MARKET STREET 8TH FLOOR, PHILADELPHIA, PA 19103	23-6395738	501(C)(6)	133,278		N/A		GEN SUPPORT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(50) CFA SOCIETY PHOENIX 233 E SOUTHERN AVE STE 27225, TEMPE, AZ 85282	86-0469879	501(C)(6)	42,361		N/A		GEN SUPPORT
(51) CFA SOCIETY PROVIDENCE PO BOX 41027, PROVIDENCE, RI 02940	23-7069442	501(C)(6)	16,649		N/A		GEN SUPPORT
(52) CFA SOCIETY SAN ANTONIO 5808 FORENOON DRIVE, TULETA, TX 78162	74-1660459	501(C)(6)	16,649		N/A		GEN SUPPORT
(53) CFA SOCIETY SAN DIEGO INC PO BOX 928456, SAN DIEGO, CA 92192	23-7069278	501(C)(6)	42,859		N/A		GEN SUPPORT
(54) CFA SOCIETY SAN FRANCISCO 201 SPEAR ST STE 1100, SAN FRANCISCO, CA 94105	94-6078576	501(C)(6)	183,643		N/A		GEN SUPPORT
(55) CFA SOCIETY SOUTH CAROLINA PO BOX 12612, CHARLESTON, SC 29422	57-1134283	501(C)(6)	17,775		N/A		GEN SUPPORT
(56) CFA SOCIETY SPOKANE INC PO BOX 21110, SPOKANE, WA 99201	91-1592696	501(C)(6)	14,272		N/A		GEN SUPPORT
(57) CFA SOCIETY TUCSON 10330 N BLUE BONNET ROAD, TUCSON, AZ 85742	46-2993396	501(C)(6)	12,649		N/A		GEN SUPPORT
(58) CFA SOCIETY WASHINGTON DC 1101 WILSON BLVD FL 6, ARLINGTON, VA 22209	23-7360649	501(C)(6)	117,172		N/A		GEN SUPPORT
(59) CFA TAMPA BAY INC 12191 W LINEBAUGH AVE 312, TAMPA, FL 33626	51-0669210	501(C)(6)	35,734		N/A		GEN SUPPORT
(60) CFA VIRGINIA PO BOX 31441, RICHMOND, VA 23294	54-1429832	501(C)(6)	37,612		N/A		GEN SUPPORT
(61) CFA WEST MICHIGAN SOCIETY 500 DAVIS STREET SUITE 1004, EVANSTON, IL 60201	03-0560080	501(C)(6)	20,393		N/A		GEN SUPPORT
(62) DAYTON CFA SOCIETY 2500 KETTERING TOWER, DAYTON, OH 45423	26-0659612	501(C)(6)	9,048		N/A		GEN SUPPORT
(63) INDIANAPOLIS SOCIETY OF FINANCIAL ANALYSTS INC PO BOX 1225, CARMEL, IN 46032	23-7119206	501(C)(6)	36,887		N/A		GEN SUPPORT
(64) MAINE SECURITY ANALYSTS SOCIETY 36 CEDAR RIDGE DR, YARMOUTH, ME 04096	04-3547791	501(C)(6)	16,649		N/A		GEN SUPPORT
(65) NORTH CAROLINA SOCIETY OF FINANCIAL ANALYSTS INC DBA CFA SOCIETY NORTH CAROLINA INC 3004 OXBOW CT, RALEIGH, NC 27613	56-1824044	501(C)(6)	98,143		N/A		GEN SUPPORT
(66) QUINNIPIAC UNIVERSITY 275 MOUNT CARMEL AVENUE, HAMDEN, CT 06518	06-0646701	501(C)(3)	15,500		N/A		GEN SUPPORT
(67) THE CFA SOCIETY OF DETROIT INC 525 E MICHIGAN AVE 409, SALINE, MI 48176	38-6087152	501(C)(6)	39,972		N/A		GEN SUPPORT
(68) THE CFA SOCIETY OF NEW MEXICO PO BOX 36947, ALBUQUERQUE, NM 87176	85-0454738	501(C)(6)	12,695		N/A		GEN SUPPORT

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(69) THE CFA SOCIETY OF ORLANDO INC PO BOX 4387, ORLANDO, FL 32802	59-3213363	501(C)(6)	33,009		N/A		GEN SUPPORT

Part IV

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

Return Reference - Identifier	Explanation
SCHEDULE I, PART I, LINE 2 - PROCEDURES FOR MONITORING USE OF GRANT FUNDS	INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE STAFF. GRANT RECIPIENTS ARE REQUIRED TO SUBMIT DETAILED BUSINESS PLANS, BUDGETS AND REPORTS. ADDITIONALLY AS PART OF THE GRANT MONITORING PROCEDURES, THE GRANT RECIPIENTS HAVE TO PROVIDE CFA INSTITUTE THEIR FINANCIALS ANNUALLY. CFA INSTITUTE IS ALSO ABLE TO CONDUCT AN AUDIT OF THE SOCIETY GRANT RECIPIENTS AT ANY TIME. ALL DOMESTIC GRANTEES HAVE BEEN DEEMED TO BE TAX-EXEMPT ENTITIES THAT ARE SUBJECT TO PRIVATE INUREMENT PROHIBITIONS JUST AS CFA INSTITUTE IS. THESE GRANTS ARE NOT USED TO PROVIDE FUNDS TO ANY INDIVIDUAL MEMBERS.
(1) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	CFA INSTITUTE RESEARCH FOUNDATION 915 EAST HIGH STREET, CHARLOTTESVILLE, VA 22902
(8) SCHEDULE I, PART II, COLUMN A - NAME AND ADDRESS OF ORGANIZATION OR GOVERNMENT	CFA SOCIETY BOSTON INC 2 FINANCIAL CTR STE 1010 60 S ST, BOSTON, MA 02110

SCHEDULE J (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: CFA INSTITUTE

Employer identification number: 54-1386480

Part I Questions Regarding Compensation

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

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 and/or 1099-NEC 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	MARGARET FRANKLIN PRES & CEO & RESRCH FDN BD MEM	(i)	729,500	699,886	15,324	41,400	3,189	1,489,299	0
		(ii)	0	0	0	0	0	0	0
2	MARTIN COLBURN (END 9/2025) MANAGING DIRECTOR	(i)	400,000	247,440	31,135	41,400	10,382	730,357	0
		(ii)	0	0	0	0	0	0	0
3	STEVEN HENDRY CHIEF FINANCIAL OFFICER	(i)	385,000	241,440	5,742	41,400	29,994	703,576	0
		(ii)	0	0	0	0	0	0	0
4	PAUL MOODY MANAGING DIRECTOR	(i)	361,666	237,814	21,438	36,022	4,589	661,529	0
		(ii)	0	0	0	0	0	0	0
5	CHRIS WIESE MANAGING DIRECTOR	(i)	345,000	240,447	4,486	41,400	29,700	661,033	0
		(ii)	0	0	0	0	0	0	0
6	SHERI KELLY MANAGING DIRECTOR	(i)	370,000	185,000	8,528	41,400	19,680	624,608	0
		(ii)	0	0	0	0	0	0	0
7	ANDREW ROME MANAGING DIRECTOR	(i)	315,000	203,070	4,804	41,400	19,991	584,265	0
		(ii)	0	0	0	0	0	0	0
8	ANNE O'BRIEN CHIEF OF STAFF	(i)	317,358	111,854	7,723	41,400	19,381	497,716	0
		(ii)	0	0	0	0	0	0	0
9	SANDY PETERS SENIOR HEAD, FIN. RPT POLICY	(i)	312,260	113,189	7,432	41,400	21,006	495,287	0
		(ii)	0	0	0	0	0	0	0
10	VITO LORE SENIOR HEAD, STRATEGY & PLANNING	(i)	301,666	96,170	5,422	41,400	26,747	471,405	0
		(ii)	0	0	0	0	0	0	0
11	DOUG COHEN SENIOR HEAD PRODUCT MANAGEMENT	(i)	270,490	125,203	4,963	41,400	26,570	468,626	0
		(ii)	0	0	0	0	0	0	0
12	PAUL ANDREWS (END 1/2025) MANAGING DIRECTOR	(i)	365,000	21,600	11,091	41,400	19,980	459,071	0
		(ii)	0	0	0	0	0	0	0
13	TOM BERRY CHIEF MARKETING OFFICER	(i)	270,566	134,208	2,088	41,400	10,553	458,815	0
		(ii)	0	0	0	0	0	0	0
14	LEILANI HALL (END 5/2024) SENIOR HEAD, CODES AND STAND	(i)	109,724	7,747	200,805	16,002	3,582	337,860	0
		(ii)	0	0	0	0	0	0	0
15	JOE LANGE CORPORATE SECRETARY	(i)	185,993	53,119	3,437	28,694	28,068	299,311	0
		(ii)	0	0	0	0	0	0	0
16	KURT SCHACHT (END 12/2022) SENIOR HEAD ADV	(i)	150,000	0	0	0	0	150,000	0
		(ii)	0	0	0	0	0	0	0

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.

Return Reference - Identifier	Explanation
SCHEDULE J, PART I, LINE 1A - FIRST-CLASS OR CHARTER TRAVEL	MEMBERS OF THE LEADERSHIP TEAM , MANAGING DIRECTORS AND THE BOARD OF GOVERNORS ARE ELIGIBLE FOR FIRST CLASS AIR & RAIL TRAVEL.
SCHEDULE J, PART I, LINE 1A - TRAVEL FOR COMPANIONS	COMPANION TRAVEL IS AVAILABLE AS OF THE POLICY REVISION DATE FOR THE FOLLOWING GROUPS WITH THE COST OF THE SECOND TICKET COVERED BY CFA INSTITUTE BUT REPRESENTING TAXABLE INCOME TO THE TRAVELER. THIS BENEFIT DOES NOT ROLL OVER IF NOT USED WITHIN THE FISCAL YEAR. *MEMBERS OF THE LEADERSHIP TEAM ARE ELIGIBLE ON ONE TRIP PER FISCAL YEAR TO PURCHASE AN ADDITIONAL TICKET FOR ONE COMPANION IN THE SAME CLASS OF SERVICE. THIS DOES NOT APPLY TO NON-LEADERSHIP TEAM MANAGING DIRECTORS. *MEMBERS OF THE BOARD OF GOVERNORS ARE ELIGIBLE TO PURCHASE AN ADDITIONAL TICKET FOR ONE COMPANION IN THE SAME CLASS OF SERVICE FOR ONE BUSINESS TRIP PER FISCAL YEAR.
SCHEDULE J, PART I, LINE 1A - TAX INDEMNIFICATION AND GROSS-UP PAYMENTS	CFA INSTITUTE PROVIDED A GROSS UP ON INCOME REPORTED TO CEO TO COVER IMPUTED INCOME ASSOCIATED WITH THE PROVISION OF OUTSIDE TAX PREPARATION SERVICES.
SCHEDULE J, PART I, LINE 1A - HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE	CFA INSTITUTE PAYS FOR RELOCATION HOUSING AND INCLUDES THIS IN THE EMPLOYEE'S COMPENSATION. AS CUSTOMARY IN LOCAL COUNTRY, CFA INSTITUTE EMPLOYEES WHO LIVE AND WORK IN HONG KONG, INDIA, OR UNITED ARAB EMIRATES ARE PROVIDED HOUSING ALLOWANCES WHICH ARE INCLUDED IN COMPENSATION.
SCHEDULE J, PART I, LINE 1A - HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	EFFECTIVE 1 JANUARY 2023, LIFESTYLE SPENDING ACCOUNTS (LSA'S) WERE ESTABLISHED FOR ALL CFA INSTITUTE EMPLOYEES. FUNDS ALLOCATED TO THE LSA'S CAN BE USED FOR REIMBURSEMENT OF APPROVED EXPENSES RELATED TO MEMBER HEALTH AND WELLNESS, UP TO A MAXIMUM AMOUNT. HOWEVER, U.S. EMPLOYEES WHO WERE NOT COVERED BY A CFA INSTITUTE HEALTH PLAN, AND NON-U.S. EMPLOYEES WERE STILL ELIGIBLE FOR REIMBURSEMENTS ASSUMING THEY QUALIFY.
SCHEDULE J, PART I, LINE 1A	MARIA WILTON RECEIVED $14,459 FOR A TRAVEL COMPANION TICKET.

SCHEDULE O (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

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 Form 990-EZ.

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
CFA INSTITUTE

Employer identification number
54-1386480

Return Reference - Identifier	Explanation
FORM 990, PART I, LINE 1 -	TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY PROMOTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND PROFESSIONAL EXCELLENCE FOR THE ULTIMATE BENEFIT OF SOCIETY.
FORM 990, PART III, LINE 1 -	CFA INSTITUTE IS THE GLOBAL, NON-PROFIT PROFESSIONAL MEMBERSHIP ASSOCIATION THAT ADMINISTERS THE CHARTERED FINANCIAL ANALYST (CFA) CERTIFICATION, THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM), AND THE SUSTAINABLE INVESTING CERTIFICATE AND ALSO PROVIDES PROFESSIONAL LEARNING COURSES. 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 213,660 IN 170 MARKETS. CFA INSTITUTE'S MEMBERSHIP INCLUDES 207,729 CFA CHARTERHOLDERS AND EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH A NETWORK OF 157 MEMBER SOCIETIES IN 81 MARKETS. CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVILLE, VIRGINIA, UNITED STATES, WITH BRANCH OFFICES IN LONDON, BRUSSELS, HONG KONG, NEW YORK, WASHINGTON D.C., AND BEIJING AND SUBSIDIARY OFFICES IN BEIJING, HONG KONG, MUMBAI, SHANGHAI, SINGAPORE, ABU DHABI, AND TORONTO. MORE INFORMATION ON THE ORGANIZATION CAN BE FOUND AT WWW.CFAINSTITUTE.ORG.
FORM 990, PART VI, LINE 5 - DIVERSION OF ORGANIZATION ASSETS	ON JUNE 23, 2025, THE MANHATTAN DISTRICT ATTORNEY'S OFFICE ANNOUNCED CRIMINAL CHARGES AGAINST A FORMER EMPLOYEE OF CFA INSTITUTE, AND ALLEGED THAT, OVER A SEVERAL YEAR PERIOD, THE FORMER EMPLOYEE EMBEZZLED APPROXIMATELY $5 MILLION FROM CFA INSTITUTE. CFA INSTITUTE RETAINED A HIGHLY REPUTABLE OUTSIDE LAW FIRM TO CONDUCT AN INTERNAL INVESTIGATION AND ASSESS RELEVANT INTERNAL CONTROLS. CFA INSTITUTE IS IN THE PROCESS OF IMPLEMENTING THE RECOMMENDATIONS MADE BY THE OUTSIDE LAW FIRM. ON APRIL 22, 2026, THE FORMER EMPLOYEE PLEADED GUILTY TO GRAND LARCENY IN THE FIRST DEGREE WITH RESPECT TO HIS THEFT FROM CFA INSTITUTE. CFA INSTITUTE PRESENTED A CLAIM FOR THE THEFT LOSS UNDER ITS CRIME COVERAGE INSURANCE POLICY AND RECEIVED PAYMENT FROM THE INSURER IN THE AMOUNT OF $5,459,912, WHICH REPRESENTS THE AMOUNT OF THE THEFT LOSS DEMONSTRATED IN THE CRIMINAL MATTER, PLUS $100,000 IN INVESTIGATION EXPENSE COSTS, LESS THE $100,000 RETENTION IN THE POLICY.
FORM 990, PART VI, LINE 6 - CLASSES OF MEMBERS OR STOCKHOLDERS	THE CLASSES OF MEMBERSHIP IN CFA INSTITUTE ARE REGULAR, AFFILIATE, CHARTER-HOLDER MEMBERS AND MEMBER SOCIETIES. REGULAR MEMBERS AND CHARTERHOLDER MEMBERS ARE ENTITLED TO ONE VOTE ON EACH MATTER SUBMITTED TO THE REGULAR MEMBERS.
FORM 990, PART VI, LINE 7A - MEMBERS OR STOCKHOLDERS ELECTING MEMBERS OF GOVERNING BODY	REGULAR MEMBERS HAVE ONE VOTE PER EACH MATTER SUBMITTED INCLUDING THE RIGHT TO ELECT THE OFFICERS (CHAIR AND VICE CHAIR) AND MEMBERS OF THE CFA INSTITUTE BOARD OF GOVERNORS.
FORM 990, PART VI, LINE 11B - REVIEW OF FORM 990 BY GOVERNING BODY	FORM 990 IS PRESENTED TO THE AUDIT AND FINANCE COMMITTEE AND DISCUSSED IN DETAIL. IN ADDITION, COPIES ARE PROVIDED TO EACH OF THE BOARD OF GOVERNORS. THESE PRESENTATIONS TAKE PLACE PRIOR TO FILING THE FORM 990 WITH THE IRS.
FORM 990, PART VI, LINE 12C - CONFLICT OF INTEREST POLICY	CONFLICT OF INTEREST STATEMENTS ARE COLLECTED ANNUALLY. EMPLOYEE AND BOARD OF GOVERNORS' DISCLOSURES ARE DIRECTED TO THE CHIEF COMPLIANCE OFFICER. THE CONFLICT OF INTEREST POLICY PROVIDES VARIOUS AVENUES FOR REPORTING, INCLUDING ANYONE WISHING TO ESCALATE CONCERNS DIRECTLY TO THE RISK COMMITTEE CHAIR. COMPLIANCE TRAINING ON THE CODE OF CONDUCT, INCLUDING ON CONFLICTS OF INTEREST, IS REQUIRED FOR ALL NEW EMPLOYEES AND ONGOING ANNUALLY. ALL EMPLOYEES ACKNOWLEDGE THEIR UNDERSTANDING AND ADHERENCE TO POLICY WITHIN THE CODE OF CONDUCT ANNUALLY. THE RESTRICTIONS IMPOSED ON A PERSON WITH A CONFLICT VARY BASED ON THE NATURE OF THE CONFLICT AND THE SITUATION; HOWEVER, RESOLUTION OF A CONFLICT COULD INCLUDE PROHIBITING A BOARD MEMBER FROM PARTICIPATING IN A PARTICULAR DELIBERATION AND/OR DECISION.

SCHEDULE O (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

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 Form 990-EZ.

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
CFA INSTITUTE

Employer identification number
54-1386480

Return Reference - Identifier	Explanation
FORM 990, PART VI, LINE 15A - PROCESS TO ESTABLISH COMPENSATION OF TOP MANAGEMENT OFFICIAL	TO ENSURE ONGOING AND EFFECTIVE CORPORATE GOVERNANCE, THE BOARD OF GOVERNORS UTILIZES A COMMITTEE - THE PEOPLE AND CULTURE (PAC) COMMITTEE - COMPRISED OF THREE 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 PAC COMMITTEE SETS THE COMPENSATION OF THE CEO, INCLUDING ANY INCENTIVE, AND ENGAGES INDEPENDENT CONSULTANTS AS NEEDED TO PROVIDE COMPENSATION RECOMMENDATIONS. THE COMMITTEE ENSURES THAT INDEPENDENT COMPARATIVE COMPENSATION STUDIES ARE CONDUCTED ON AN BIENNIAL BASIS TO GAUGE THE COMPETITIVENESS OF EXECUTIVE COMPENSATION AT CFA INSTITUTE. THE MOST RECENT EXECUTIVE MARKET STUDY WAS CONDUCTED IN FY2025, WHEN CFA INSTITUTE RETAINED A GLOBAL MANAGEMENT CONSULTING FIRM TO PROVIDE COMPETITIVE PAY BENCHMARKS THAT REFLECT THE MARKETS FROM WHICH CFA INSTITUTE WOULD MOST LIKELY RECRUIT EXECUTIVE TALENT. PEER GROUP SELECTION SPANNED DIFFERENT INDUSTRY SECTORS, INCLUDING NOT-FOR-PROFIT AND FINANCIAL SERVICES FIRMS, AND GENERAL INDUSTRY. THE NOT-FOR-PROFIT PEER GROUP SELECTION WAS BASED ON CRITERIA THAT INCLUDED MISSION, REVENUE, HEADCOUNT AND GLOBAL PRESENCE. PAY DATA WAS COLLECTED FROM PUBLICLY DISCLOSED IRS CFA INSTITUTE 54-1386480 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 PAC COMMITTEE ALSO ENGAGES INDEPENDENT ADVISORS TO HELP INTERPRET HOW THE REPORTED MARKET DATA APPLIES TO CFA INSTITUTE'S EXECUTIVE POSITIONS.
FORM 990, PART VI, LINE 19 - REQUIRED DOCUMENTS AVAILABLE TO THE PUBLIC	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.

SCHEDULE R (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

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) 27/F HENLEY BUILDING, 5 QUEEN'S RD, HONG KONG, HK	PROF. ORG	HONG KONG	1,546,945	2,743,363	CFA INSTITUTE
(2) CFA INSTITUTE INDIA PRIVATE LTD. (98-1196398) 702, 7TH FLOOR, ONE BKC TOWER, G BL, MUMBAI, MH, 400 051, IN	PROF. ORG	INDIA	5,750,928	5,366,701	CFA INSTITUTE
(3) CFA GLOBAL HOLDINGS, LLC (47-1269465) 915 EAST HIGH STREET, CHARLOTTESVILLE, VA 22902	HOLDINGS	VA	0	0	CFA INSTITUTE
(4) SI WEI BEIJING ENTERPRISE MGMT (98-1228213) UNIT 5501, 55/F CHINA WORLD TOWER B, NO. 1 JIANGUOMENWAI AVENUE, CHAOYAN, BEIJING, CH	PROF. ORG	CHINA	4,805,591	4,622,038	CFA INSTITUTE CHINA LIMITED
(5) CFA INSTITUTE SINGAPORE PVT LTD. (98-1261400) 30 RAFFLES PL #23-01, SINGAPORE, 048622, SN	PROF. ORG	SINGAPORE	28,327	571,323	CFA INSTITUTE
(6) (SEE STATEMENT)					

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	(g) No
(1) CFA INSTITUTE RESEARCH FOUNDATION (54-6063408) 915 EAST HIGH STREET, CHARLOTTESVILLE, VA 22902	INV.RESEARCH	VA	501(C)(3)	7	CFA INSTITUTE	✔	
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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? Yes	(h) Disproportionate allocations? No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
(1)												
(2)												
(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	(i) Section 512(b)(13) controlled entity? No
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

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

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	O	309,200	HISTORICAL COST
(2)	CFA INSTITUTE RESEARCH FOUNDATION	B	128,575	FAIR MARKET VALUE
(3)	CFA INSTITUTE RESEARCH FOUNDATION	Q	95,300	FAIR MARKET VALUE
(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? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part I **Identification of Disregarded Entities** (continued)

(a) Name, address and EIN 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
(6) CFA INSTITUTE LTD. (98-1442588) 21ST FLOOR, AL MAQAM TOWER, ADGM SQ, AL MARYAH ISLAND, ABU DHABI, AE	PROF. ORG	UNITED ARAB EMIRATES	712,753	1,657,040	CFA INSTITUTE
(7) CFA INSTITUTE CANADA LTD (98-1845917) BAY ADELAIDE CENTRE, EAST TOWER, 22 ADELAIDE ST W, SUITE 3400, TORONTO, ONTARIO, M5H 4E3, CA	PROF. ORG	CANADA	446,087	775,533	CFA INSTITUTE