

Form 990

(Rev. January 2020)

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

2019

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 09/01, 2019, and ending 08/31, 20 20

Form sections B through K: B Check if applicable; C Name of organization CFA INSTITUTE; D Employer identification number 54-1386480; E Telephone number (434) 951-5499; F Name and address of principal officer: MARG FRANKLIN; G Gross receipts \$ 253,431,418; H(a) Is this a group return for subsidiaries? Yes X No; H(b) Are all subsidiaries included? Yes; I Tax-exempt status: 501(c)(3) X 501(c)(6) (insert no.); J Website: WWW.CFAINSTITUTE.ORG; K Form of organization: X Corporation; L Year of formation: 1986; M State of legal domicile: VA

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission... TO LEAD THE INVESTMENT PROFESSION GLOBALLY...; 2-7a Activities & Governance; 8-12 Revenue; 13-19 Expenses; 20-22 Net Assets or Fund Balances.

Part II Signature Block

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

Sign Here: Signature of officer MARG FRANKLIN, PRESIDENT & CEO; Date 07/08/2021

Paid Preparer Use Only: Print/Type preparer's name JG WHITE; Preparer's signature; Date 6/22/2021; Check self-employed; PTIN P01498698; 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) X Yes

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2019)

Form **8868**

(Rev. January 2020)

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047

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

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

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

Type or print <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization 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. P.O. BOX 2083	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHARLOTTESVILLE, VA 22902-2083	

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

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

ALLISON HOLMES

• The books are in the care of ▶ 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 07/15, 2021, 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 09/01, 2019, and ending 08/31, 2020.

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

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 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.

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

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

Form **8868** (Rev. 1-2020)

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

CFA INSTITUTE IS THE GLOBAL, NON-PROFIT PROFESSIONAL MEMBERSHIP ASSOCIATION THAT ADMINISTERS THE CHARTERED FINANCIAL ANALYST (CFA) CERTIFICATE AND MORE. SEE SCHEDULE O.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

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

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

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

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

PROFESSIONAL DEVELOPMENT MEMBER SERVICES: THE ORGANIZATION PROMOTES LIFELONG LEARNING BY SPONSORING AND DISSEMINATING A VARIETY OF EDUCATIONAL CONTENT TO INVESTMENT PROFESSIONALS ON TOPICS RELEVANT TO THE PROFESSION. IT ALSO PROVIDES CAREER DEVELOPMENT RESOURCES, CREATES AFFILIATION AND NETWORKING OPPORTUNITIES, AND PROMOTES AWARENESS AND RECOGNITION OF MEMBER CREDENTIALS TO THE INDUSTRY AND INVESTING PUBLIC.

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

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

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational reporting requirements for various schedules (A through H).

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, W-2G forms, and backup withholding rules.

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

Table with 3 main columns: Question, Yes, No. Rows include questions 2a through 16 regarding employee counts, tax returns, business income, foreign accounts, prohibited transactions, and charitable contributions.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (15), 1b (14), 2 (X), 3 (X), 4 (X), 5 (X), 6 (X), 7a (X), 7b (X), 8a (X), 8b (X), 9 (X).

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

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

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Forms 1023 (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.
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

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 X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) PAUL SMITH, CFA (THRU 8/2019) FORMER PRESIDENT & CEO	40.00 0.						X	1,734,363.	0.	172,356.
(2) KURT N. SCHACHT, CFA MANAGING DIRECTOR	40.00 0.				X			624,831.	0.	55,683.
(3) NICK POLLARD MANAGING DIRECTOR	40.00 0.				X			517,539.	0.	82,743.
(4) GARY BAKER MANAGING DIRECTOR	40.00 0.				X			518,718.	0.	39,277.
(5) STEPHEN M. HORAN, CFA MANAGING DIRECTOR	40.00 0.				X			490,897.	0.	56,082.
(6) MICHAEL COLLINS MANAGING DIRECTOR	40.00 0.				X			480,256.	0.	55,786.
(7) CHRIS AINSWORTH MANAGING DIRECTOR	40.00 0.				X			480,938.	0.	49,524.
(8) SHERI LYNN LITTLEFIELD CHIEF LEGAL OFFICER	40.00 0.				X			480,051.	0.	48,823.
(9) BJORN FORFANG (EXIT 4/2019) MANAGING DIRECTOR	40.00 0.				X			494,201.	0.	31,740.
(10) MARG FRANKLIN, CFA (EFF 9/2019) PRES & CEO & RESRCH FDN BD MEM	40.00 1.00	X		X				510,115.	0.	12,026.
(11) LEILANI HALL MANAGING DIRECTOR	40.00 0.				X			423,181.	0.	41,306.
(12) EMILY DUNBAR (EXIT 6/2020) MANAGING DIRECTOR	40.00 0.				X			409,555.	0.	50,141.
(13) SANDRA PETERS, CFA HEAD, FIN. REPORT POL. GROUP	40.00 0.					X		408,006.	0.	50,191.
(14) TONY TAN HEAD, ETHICS, STANDARD CONDUCT	40.00 0.					X		420,049.	0.	12,636.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) PEG JOBST ----- SENIOR HEAD EXAM ADMIN. SECURI	40.00 0.					X		346,003.	0.	55,601.
(16) ROB LANGRICK ----- SENIOR HEAD CFA PROGRAM	40.00 0.					X		362,124.	0.	34,733.
(17) MARY LEUNG ----- HEAD ADVOCACY	40.00 0.					X		323,062.	0.	60,938.
(18) JEFF KNIGHTON ----- INTERIM CFO (7/2019-12/2019)	40.00 0.			X				269,485.	0.	53,049.
(19) DIANE BASILE, CFA ----- FORMER CFO (EXIT 7/2019)	0. 0.						X	245,647.	0.	39,458.
(20) JOSEPH P. LANGE ----- CORPORATE SECRETARY	40.00 0.			X				164,043.	0.	39,061.
(21) ALLISON HOLMES (EFF 12/2019) ----- CHIEF FINANCIAL OFFICER	40.00 0.			X				22,066.	0.	195.
(22) HUA YU, CFA ----- MEMBER, BOARD OF GOVERNORS	1.00 0.	X						4,578.	0.	0.
(23) HEATHER BRILLIANT, CFA ----- MEMBER, BOARD OF GOVERNORS	1.00 1.00	X						0.	0.	0.
(24) DIANE NORDIN, CFA ----- BOARD & EXEC. COMMITTEE CHAIR	1.00 0.	X		X				0.	0.	0.
(25) KARINA LITVACK ----- MEMBER, BOARD OF GOVERNORS	1.00 0.	X						0.	0.	0.
1b Sub-total								9,729,708.	0.	1,041,349.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								9,729,708.	0.	1,041,349.

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 ► 196

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 2		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 307

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(26) TRICIA ROTHSCHILD, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X						0.	0.	0.
(27) DANIEL GAMBA, CFA BOARD VICE CHAIR	1.00 1.00	X		X				0.	0.	0.
(28) ZOUHEIR TAMIM EL JARKASS, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X						0.	0.	0.
(29) ROBERT BRUNER MEMBER, BOARD OF GOVERNORS	1.00 0.	X						0.	0.	0.
(30) GEOFFREY NG, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X						0.	0.	0.
(31) DANIEL FASCIANO, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X						0.	0.	0.
(32) ALEXANDER BIRKIN MEMBER, BOARD OF GOVERNORS	1.00 0.	X						0.	0.	0.
(33) LEAH BENNETT, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X						0.	0.	0.
(34) PUNITA KUMAR-SINHA, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X						0.	0.	0.
(35) MARIA WILTON, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶** 196

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

Section B. Independent Contractors

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

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

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

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions) . .	1e						
	f All other contributions, gifts, grants, and similar amounts not included above .	1f						
	g Noncash contributions included in lines 1a-1f.	1g	\$					
	h Total. Add lines 1a-1f				0.			
Program Service Revenue	2a CANDIDATE FEES		Business Code					
			900099	82,271,623.	82,271,623.			
	b EDUCATIONAL PRODUCTS		611710	36,428,637.	36,428,637.			
	c MEMBERSHIP DUES		900099	46,119,336.	46,119,336.			
	d							
	e							
	f All other program service revenue							
g Total. Add lines 2a-2f				164,819,596.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts).			12,895,849.			12,895,849.	
	4 Income from investment of tax-exempt bond proceeds .			0.				
	5 Royalties			460,821.			460,821.	
	6a Gross rents	6a	(i) Real					
			(ii) Personal					
				67,844.				
	b Less: rental expenses	6b						
	c Rental income or (loss)	6c		67,844.				
	d Net rental income or (loss)				67,844.		67,844.	
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities		74,340,395.			
			(ii) Other					
				67,226,305.	1,228,320.			
	b Less: cost or other basis and sales expenses . .	7b						
	c Gain or (loss)	7c		7,114,090.	-1,228,320.			
	d Net gain or (loss)				5,885,770.		5,885,770.	
Miscellaneous Revenue	8a Gross income from fundraising events (not including \$ _____ 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.				0.			
	9a Gross income from gaming activities. See Part IV, line 19	9a			0.			
					0.			
	b Less: direct expenses	9b			0.			
	c Net income or (loss) from gaming activities.				0.			
	10a Gross sales of inventory, less returns and allowances	10a			0.			
					0.			
	b Less: cost of goods sold	10b			0.			
	c Net income or (loss) from sales of inventory.				0.			
	Miscellaneous Revenue	11a SERVICE FEE REP. OFFICE		Business Code				
			900099	246,563.	246,563.			
b ADVERTISING			900099	207,536.			207,536.	
c MAILING LIST			900099	55,446.			55,446.	
d All other revenue				337,368.	337,368.			
e Total. Add lines 11a-11d				846,913.				
12 Total revenue. See instructions				184,976,793.	165,403,527.		19,573,266.	

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	7,008,669.			
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	13,733,626.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	7,170,880.			
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	78,150,939.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	7,877,188.			
9 Other employee benefits	8,527,753.			
10 Payroll taxes	5,468,888.			
11 Fees for services (nonemployees):				
a Management	38,270.			
b Legal	6,753,907.			
c Accounting	6,811,368.			
d Lobbying	0.			
e Professional fundraising services. See Part IV, line 17.	0.			
f Investment management fees	139,065.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	8,120,943.			
12 Advertising and promotion	23,277,314.			
13 Office expenses	26,261,677.			
14 Information technology	20,696,162.			
15 Royalties	4,435.			
16 Occupancy	9,663,972.			
17 Travel	16,195,194.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	1,738,734.			
20 Interest	2,954.			
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	11,286,901.			
23 Insurance	2,030,896.			
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 ADMINISTRATION EXPENSES	25,842,394.			
b PRODUCT MERCHANDISE COSTS	9,533,315.			
c CONTRACT LABOR & RECRUITMENT	5,360,042.			
d STAFF TRAINING	644,397.			
e All other expenses _____	1,800,214.			
25 Total functional expenses. Add lines 1 through 24e	304,140,097.			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0.			

Part X Balance Sheet

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

Table with columns for Assets, Liabilities, and Net Assets or Fund Balances. Rows include Cash, Savings, Pledges, Accounts receivable, Loans, Investments, Intangible assets, Total assets, Accounts payable, Grants payable, Deferred revenue, Tax-exempt bond liabilities, Escrow, Loans and other payables, Secured mortgages, Unsecured notes, Other liabilities, Total liabilities, Net assets without donor restrictions, Net assets with donor restrictions, Capital stock, Paid-in or capital surplus, Retained earnings, Total net assets or fund balances, and Total liabilities and net assets/fund balances.

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	184,976,793.
2	Total expenses (must equal Part IX, column (A), line 25)	2	304,140,097.
3	Revenue less expenses. Subtract line 2 from line 1	3	-119,163,304.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	364,037,441.
5	Net unrealized gains (losses) on investments	5	22,293,759.
6	Donated services and use of facilities	6	-575,870.
7	Investment expenses	7	0.
8	Prior period adjustments	8	0.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-4,565,598.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	262,026,428.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits

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

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

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

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

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

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

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

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

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

Table with 2 columns: Name of organization (CFA INSTITUTE) and Employer identification number (54-1386480)

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. (see instructions for definition of "political campaign activities")
2 Political campaign activity expenditures (see instructions) \$
3 Volunteer hours for political campaign activities (see instructions)

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

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

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

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

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization. Rows 1-6.

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

Schedule C (Form 990 or 990-EZ) 2019

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.			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a. If zero or less, enter -0-			
i Subtract line 1f from line 1c. If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)

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

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(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)).

Table with 3 main columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation...; a Volunteers?; b Paid staff or management...; c Media advertisements?; d Mailings to members...; e Publications...; f Grants to other organizations...; g Direct contact with legislators...; h Rallies, demonstrations...; i Other activities?; j Total...; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; b If "Yes," enter the amount of any tax incurred under section 4912; c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

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

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

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

Table with 3 columns: Question, Yes, No. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid); a Current year; b Carryover from last year; c Total; 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?; 5 Taxable amount of lobbying and political expenditures (see instructions)

Part IV Supplemental Information

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

Blank lines for providing supplemental information as required by Part IV.

Part IV Supplemental Information *(continued)*

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Attach to Form 990.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

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

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year. (2a Total number of conservation easements, 2b Total acreage restricted by conservation easements, 2c Number of conservation easements on a certified historic structure included in (a), 2d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register), 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

Table with 2 columns: Description, Amount. Rows include: 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. 1b 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?

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?
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

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

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 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:

Table with 2 columns: Yes, No. Rows: 3a(i) Unrelated organizations, 3a(ii) Related organizations, 3b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

- (i) Unrelated organizations
(ii) Related organizations
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
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.

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

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.

Table with 3 columns: (a) Description of security or category, (b) Book value, (c) Method of valuation. Rows include (1) Financial derivatives, (2) Closely held equity interests, (3) Other (A-H), and Total.

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.

Table with 3 columns: (a) Description of investment, (b) Book value, (c) Method of valuation. Rows (1) through (9) and Total.

Part IX Other Assets.

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

Table with 2 columns: (a) Description, (b) Book value. Rows (1) through (9) and Total.

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.

Table with 2 columns: (a) Description of liability, (b) Book value. Rows 1-9 and Total. Includes items like Federal income taxes, DEFERRED COMP, etc.

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 [X]

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.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total revenue reported as 184,976,793.

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.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total expenses reported as 304,140,097.

Part XIII Supplemental Information.

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

SEE PAGE 5

Multiple horizontal lines provided for entering supplemental information.

Part XIII Supplemental Information (continued)

SCHEDULE D, PART X, LINE 2

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

SCHEDULE D, PART XI, LINE 4B

LOSS ON DISPOSAL OF ASSETS (\$1,228,320)

SCHEDULE D, PART XII, LINE 2D

LOSS ON DISPOSAL OF ASSETS \$1,228,320

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) MIDDLE EAST AND NORTH AFRICA	1.	5.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	1,827,427.
(2) EUROPE	2.	63.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	21,959,722.
(3) EAST ASIA AND THE PACIFIC	6.	81.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	27,423,787.
(4) SOUTH ASIA	1.	10.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	3,291,963.
(5) CENTRAL AMERICA/CARIBBEAN	0.	0.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	34,480.
(6) NORTH AMERICA	0.	0.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	4,344.
(7) RUSSIA/INDEPENDENT STATES	0.	0.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	194,902.
(8) SOUTH AMERICA	0.	0.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	257.
(9) SUB-SAHARAN AFRICA	0.	0.	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	531,164.
(10) CENTRAL AMERICA/CARIBBEAN	0.	0.	GRANTMAKING	N/A	252,177.
(11) EAST ASIA AND THE PACIFIC	0.	0.	GRANTMAKING	N/A	2,512,077.
(12) EUROPE	0.	0.	GRANTMAKING	N/A	4,522,090.
(13) MIDDLE EAST AND NORTH AFRICA	0.	0.	GRANTMAKING	N/A	796,427.
(14) NORTH AMERICA	0.	0.	GRANTMAKING	N/A	2,309,031.
(15) RUSSIA/INDEPENDENT STATES	0.	0.	GRANTMAKING	N/A	349,653.
(16) SOUTH AMERICA	0.	0.	GRANTMAKING	N/A	859,008.
(17) SOUTH ASIA	0.	0.	GRANTMAKING	N/A	1,417,156.
3a Subtotal	10.	159.			68,285,665.
b Total from continuation sheets to Part I					716,007.
c Totals (add lines 3a and 3b)	10.	159.			69,001,672.

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

Schedule F (Form 990) 2019

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) SUB-SAHARAN AFRICA	0.	0.	GRANTMAKING	N/A	716,007.
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Subtotal					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					

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

Schedule F (Form 990) 2019

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)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	36,488.	WIRE/CHECK		N/A	N/A
(2)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	41,815.	WIRE/CHECK		N/A	N/A
(3)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	59,248.	WIRE/CHECK		N/A	N/A
(4)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	41,388.	WIRE/CHECK		N/A	N/A
(5)			CENT. AMERICA/CARIBBEAN	GEN SUPPORT	39,824.	WIRE/CHECK		N/A	N/A
(6)			EAST ASIA/PACIFIC	GEN SUPPORT	57,884.	WIRE/CHECK		N/A	N/A
(7)			EAST ASIA/PACIFIC	GEN SUPPORT	152,764.	WIRE/CHECK		N/A	N/A
(8)			EAST ASIA/PACIFIC	GEN SUPPORT	231,484.	WIRE/CHECK		N/A	N/A
(9)			EAST ASIA/PACIFIC	GEN SUPPORT	149,954.	WIRE/CHECK		N/A	N/A
(10)			EAST ASIA/PACIFIC	GEN SUPPORT	136,184.	WIRE/CHECK		N/A	N/A
(11)			EAST ASIA/PACIFIC	GEN SUPPORT	107,823.	WIRE/CHECK		N/A	N/A
(12)			EAST ASIA/PACIFIC	GEN SUPPORT	61,459.	WIRE/CHECK		N/A	N/A
(13)			EAST ASIA/PACIFIC	GEN SUPPORT	55,794.	WIRE/CHECK		N/A	N/A
(14)			EAST ASIA/PACIFIC	GEN SUPPORT	468,475.	WIRE/CHECK		N/A	N/A
(15)			EAST ASIA/PACIFIC	GEN SUPPORT	431,667.	WIRE/CHECK		N/A	N/A
(16)			EAST ASIA/PACIFIC	GEN SUPPORT	115,811.	WIRE/CHECK		N/A	N/A

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

3 Enter total number of other organizations or entities ▶ _____

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EAST ASIA/PACIFIC	GEN SUPPORT	97,245.	WIRE/CHECK		N/A	N/A
(2)			EAST ASIA/PACIFIC	GEN SUPPORT	6,600.	WIRE/CHECK		N/A	N/A
(3)			EAST ASIA/PACIFIC	GEN SUPPORT	407,933.	WIRE/CHECK		N/A	N/A
(4)			EAST ASIA/PACIFIC	GEN SUPPORT	10,000.	WIRE/CHECK		N/A	N/A
(5)			EAST ASIA/PACIFIC	GEN SUPPORT	21,000.	WIRE/CHECK		N/A	N/A
(6)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	62,327.	WIRE/CHECK		N/A	N/A
(7)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	48,900.	WIRE/CHECK		N/A	N/A
(8)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	136,089.	WIRE/CHECK		N/A	N/A
(9)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	38,525.	WIRE/CHECK		N/A	N/A
(10)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	54,980.	WIRE/CHECK		N/A	N/A
(11)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	42,324.	WIRE/CHECK		N/A	N/A
(12)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	356,465.	WIRE/CHECK		N/A	N/A
(13)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	444,078.	WIRE/CHECK		N/A	N/A
(14)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	132,672.	WIRE/CHECK		N/A	N/A
(15)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	125,877.	WIRE/CHECK		N/A	N/A
(16)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	113,534.	WIRE/CHECK		N/A	N/A

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

3 Enter total number of other organizations or entities **▶** _____

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	40,720.	WIRE/CHECK		N/A	N/A
(2)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	110,420.	WIRE/CHECK		N/A	N/A
(3)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	34,627.	WIRE/CHECK		N/A	N/A
(4)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	53,005.	WIRE/CHECK		N/A	N/A
(5)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	87,755.	WIRE/CHECK		N/A	N/A
(6)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	61,003.	WIRE/CHECK		N/A	N/A
(7)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	174,374.	WIRE/CHECK		N/A	N/A
(8)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	81,937.	WIRE/CHECK		N/A	N/A
(9)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	96,395.	WIRE/CHECK		N/A	N/A
(10)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	44,965.	WIRE/CHECK		N/A	N/A
(11)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	45,809.	WIRE/CHECK		N/A	N/A
(12)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	170,923.	WIRE/CHECK		N/A	N/A
(13)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	45,325.	WIRE/CHECK		N/A	N/A
(14)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	626,239.	WIRE/CHECK		N/A	N/A
(15)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	828,540.	WIRE/CHECK		N/A	N/A
(16)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	261,585.	WIRE/CHECK		N/A	N/A

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

3 Enter total number of other organizations or entities ▶ _____

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	78,198.	WIRE/CHECK		N/A	N/A
(2)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	97,946.	WIRE/CHECK		N/A	N/A
(3)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	63,648.	WIRE/CHECK		N/A	N/A
(4)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	44,313.	WIRE/CHECK		N/A	N/A
(5)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	56,345.	WIRE/CHECK		N/A	N/A
(6)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	150,759.	WIRE/CHECK		N/A	N/A
(7)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	45,850.	WIRE/CHECK		N/A	N/A
(8)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	81,032.	WIRE/CHECK		N/A	N/A
(9)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	46,127.	WIRE/CHECK		N/A	N/A
(10)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	51,883.	WIRE/CHECK		N/A	N/A
(11)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	41,195.	WIRE/CHECK		N/A	N/A
(12)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	107,937.	WIRE/CHECK		N/A	N/A
(13)			MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	9,393.	WIRE/CHECK		N/A	N/A
(14)			EUROPE/ICELAND/GREENLAND	GEN SUPPORT	124,500.	WIRE/CHECK		N/A	N/A
(15)			NORTH AMERICA	GEN SUPPORT	165,830.	WIRE/CHECK		N/A	N/A
(16)			NORTH AMERICA	GEN SUPPORT	46,948.	WIRE/CHECK		N/A	N/A

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

3 Enter total number of other organizations or entities **▶** _____

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			NORTH AMERICA	GEN SUPPORT	541,234.	WIRE/CHECK		N/A	N/A
(2)			NORTH AMERICA	GEN SUPPORT	52,879.	WIRE/CHECK		N/A	N/A
(3)			NORTH AMERICA	GEN SUPPORT	144,434.	WIRE/CHECK		N/A	N/A
(4)			NORTH AMERICA	GEN SUPPORT	57,490.	WIRE/CHECK		N/A	N/A
(5)			NORTH AMERICA	GEN SUPPORT	70,668.	WIRE/CHECK		N/A	N/A
(6)			NORTH AMERICA	GEN SUPPORT	33,438.	WIRE/CHECK		N/A	N/A
(7)			NORTH AMERICA	GEN SUPPORT	80,905.	WIRE/CHECK		N/A	N/A
(8)			NORTH AMERICA	GEN SUPPORT	61,494.	WIRE/CHECK		N/A	N/A
(9)			NORTH AMERICA	GEN SUPPORT	665,485.	WIRE/CHECK		N/A	N/A
(10)			NORTH AMERICA	GEN SUPPORT	143,921.	WIRE/CHECK		N/A	N/A
(11)			NORTH AMERICA	GEN SUPPORT	51,666.	WIRE/CHECK		N/A	N/A
(12)			NORTH AMERICA	GEN SUPPORT	47,276.	WIRE/CHECK		N/A	N/A
(13)			NORTH AMERICA	GEN SUPPORT	145,365.	WIRE/CHECK		N/A	N/A
(14)			RUSSIA/NEWLY IND. STATES	GEN SUPPORT	131,393.	WIRE/CHECK		N/A	N/A
(15)			RUSSIA/NEWLY IND. STATES	GEN SUPPORT	85,840.	WIRE/CHECK		N/A	N/A
(16)			RUSSIA/NEWLY IND. STATES	GEN SUPPORT	132,420.	WIRE/CHECK		N/A	N/A

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

3 Enter total number of other organizations or entities **▶** _____

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			SOUTH AMERICA	GEN SUPPORT	87,099.	WIRE/CHECK		N/A	N/A
(2)			SOUTH AMERICA	GEN SUPPORT	511,558.	WIRE/CHECK		N/A	N/A
(3)			SOUTH AMERICA	GEN SUPPORT	51,171.	WIRE/CHECK		N/A	N/A
(4)			SOUTH AMERICA	GEN SUPPORT	43,754.	WIRE/CHECK		N/A	N/A
(5)			SOUTH AMERICA	GEN SUPPORT	68,965.	WIRE/CHECK		N/A	N/A
(6)			SOUTH AMERICA	GEN SUPPORT	96,460.	WIRE/CHECK		N/A	N/A
(7)			SOUTH ASIA	GEN SUPPORT	46,382.	WIRE/CHECK		N/A	N/A
(8)			SOUTH ASIA	GEN SUPPORT	1,112,662.	WIRE/CHECK		N/A	N/A
(9)			SOUTH ASIA	GEN SUPPORT	162,669.	WIRE/CHECK		N/A	N/A
(10)			SOUTH ASIA	GEN SUPPORT	88,473.	WIRE/CHECK		N/A	N/A
(11)			SOUTH ASIA	GEN SUPPORT	6,970.	WIRE/CHECK		N/A	N/A
(12)			SUB-SAHARAN AFRICA	GEN SUPPORT	79,797.	WIRE/CHECK		N/A	N/A
(13)			SUB-SAHARAN AFRICA	GEN SUPPORT	40,000.	WIRE/CHECK		N/A	N/A
(14)			SUB-SAHARAN AFRICA	GEN SUPPORT	151,388.	WIRE/CHECK		N/A	N/A
(15)			SUB-SAHARAN AFRICA	GEN SUPPORT	367,232.	WIRE/CHECK		N/A	N/A
(16)			SUB-SAHARAN AFRICA	GEN SUPPORT	10,000.	WIRE/CHECK		N/A	N/A

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

3 Enter total number of other organizations or entities **▶** _____

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			SUB-SAHARAN AFRICA	GEN SUPPORT	9,450.	WIRE/CHECK		N/A	N/A
(2)			SUB-SAHARAN AFRICA	GEN SUPPORT	58,140.	WIRE/CHECK		N/A	N/A
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
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(14)									
(15)									
(16)									

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

3 Enter total number of other organizations or entities **▶** _____ 99.

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

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

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

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

SCHEDULE F, PART I, LINE 2

INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE STAFF. GRANT RECIPIENTS ARE REQUIRED TO SUBMIT DETAILED BUSINESS PLANS, BUDGETS AND REPORTS. ADDITIONALLY AS PART OF THE GRANT MONITORING PROCEDURES, THE GRANT RECIPIENTS HAVE TO MAKE ALL BOOKS AND RECORDS RELATED TO THE USE OF THE GRANT FUNDS AVAILABLE TO CFA INSTITUTE FOR A PERIOD OF FOUR YEARS AFTER ALL FUNDS HAVE BEEN EXPENDED. CFA INSTITUTE IS ALSO ABLE TO CONDUCT AN AUDIT OF THE SOCIETY GRANT RECIPIENTS WITHIN A YEAR AFTER GRANT FUNDS HAVE BEEN FULLY EXPENDED.

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.

**SCHEDULE I
(Form 990)**

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

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) CFA INSTITUTE-RESEARCH FOUNDATION 915 EAST HIGH ST CHARLOTTESVILLE, VA 22902	54-6063408	501(C)(3)	431,200.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETIES TEXAS PO BOX 1467 AUSTIN, TX 78767-1467	45-4833185	501(C)(6)	43,700.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY ALABAMA 100 OFFICE PARK DR. BIRMINGHAM, AL 35223	63-1064381	501(C)(6)	42,393.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY ARKANSAS 111 CENTER ST 1ST FLOOR	58-2055805	501(C)(6)	46,137.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY ATLANTA 4355 COBB PKWY STE J 533 ATLANTA, GA 30339	58-1105110	501(C)(6)	462,043.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY AUSTIN PO BOX 1467 AUSTIN, TX 78767-1467	72-1621543	501(C)(6)	55,249.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY BALTIMORE 575 S. CHARLES ST. STE 500	52-0895933	501(C)(6)	68,211.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY BOSTON 2 FINANCIAL CENTER, STE 1010	23-7069432	501(C)(6)	306,962.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY BUFFALO PO BOX 529 ELLICOTT STATION	20-5170662	501(C)(6)	35,784.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY CHICAGO 134 N. LASALLE ST. CHICAGO, IL 60602	36-2595074	501(C)(6)	252,865.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY CINCINNATI 4010 EXECUTIVE PARK DRIVE	23-7094427	501(C)(6)	51,390.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY CLEVELAND 3637 MEDINA RD STE 110	23-7065462	501(C)(6)	62,381.		N/A	N/A	GEN SUPPORT

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

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

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

Schedule I (Form 990) (2019)

**SCHEDULE I
(Form 990)**

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

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY COLORADO 6057 LAKEVIEW ST LITTLETON, CO 80120	84-0585027	501(C)(6)	189,193.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY COLUMBUS PO BOX 25 BLACKLICK, OH 43004	31-1393658	501(C)(6)	40,896.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY DALLAS/FORT WORTH PO BOX 8205116 DALLAS, TX 75382	23-7078748	501(C)(6)	100,634.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY DAYTON 10 N LUDLOW ST STE 800 TROY, OH 45373	26-0659612	501(C)(6)	42,908.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY DETROIT 35464 JEFFERS COURT HARRISON TWP, MI 48045	38-6087152	501(C)(6)	56,794.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY EAST TENNESSEE 1301 COWART ST STE 131	58-5301049	501(C)(6)	35,574.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY HARTFORD P.O. BOX 182 NORTH GRANBY, CT 06060	06-0964607	501(C)(6)	73,220.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY HAWAII PO BOX 580 HONOLULU, HI 96809-0580	87-0753677	501(C)(6)	49,377.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY HOUSTON 10401 WESTOFFICE DRIVE HOUSTON, TX 77042	23-7004744	501(C)(6)	79,365.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY INDIANAPOLIS P.O. BOX 90232 INDIANAPOLIS, IN 46290	23-7119206	501(C)(6)	58,896.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY IOWA 711 HIGH STREET DES MOINES, IA 50392-0800	42-1152989	501(C)(6)	105,191.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY JACKSONVILLE 1579 THE GREENS WAY SUITE 20	59-1606008		39,177.		N/A	N/A	GEN SUPPORT

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

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

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

Schedule I (Form 990) (2019)

**SCHEDULE I
(Form 990)**

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

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY KANSAS CITY 330 WENNEKER DRIVE ST. LOUIS, MO 63124	82-0560661	501(C)(6)	59,973.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY LOS ANGELES 520 S. GRAND AVENUE #655 LOS ANGELES	95-6069970	501(C)(6)	189,490.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY LOUISIANA 228 ST. CHARLES AVE. STE. 200	72-0947195	501(C)(6)	47,210.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY LOUISVILLE PO BOX 36947 LOUISVILLE, KY 40202-2451	61-1333979	501(C)(6)	45,345.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY MADISON 1241 JOHN Q HAMMONS DRIVE MADISON, WI 53717	39-1929703	501(C)(6)	47,848.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY MAINE PO BOX 258 BAR HARBOR, ME 04609	04-3547791	501(C)(6)	40,950.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY MEMPHIS 5118 PARK AVE SUITE 308 MEMPHIS, TN 38117	62-1636928		54,877.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY MIAMI P.O. BOX 960901 MIAMI, FL 33296-0901	61-1572381	501(C)(6)	48,953.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY MILWAUKEE 100 EAST WISCONSIN AVE. STE 2400	23-7072850	501(C)(6)	63,491.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY MINNESOTA 1300 RAND TOWER 527 MARQUETTE AVE	41-1861989	501(C)(6)	95,297.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY MISSISSIPPI 1018 HIGHLAND COLONY PKWY STE 600	64-0716591		42,666.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY NAPLES 11094 RIVER TRENT COURT	59-3405436	501(C)(6)	36,167.		N/A	N/A	GEN SUPPORT

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

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

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

Schedule I (Form 990) (2019)

SCHEDULE I (Form 990)

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

OMB No. 1545-0047

2019

Open to Public Inspection

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

Attach to Form 990.

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

Department of the Treasury Internal Revenue Service

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance... [X] Yes
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.

Table with 8 columns: (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, (g) Description of non-cash assistance, (h) Purpose of grant or assistance. Rows include CFA SOCIETY NASHVILLE, NEBRASKA, NEVADA, NEW MEXICO, NEW YORK, NORTH CAROLINA, OF IDAHO, OKLAHOMA, ORANGE COUNTY, ORLANDO, PHILADELPHIA, PHOENIX.

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

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

Schedule I (Form 990) (2019)

**SCHEDULE I
(Form 990)**

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

OMB No. 1545-0047

2019

**Open to Public
Inspection**

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

▶ Attach to Form 990.

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

Department of the Treasury
Internal Revenue Service

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY PITTSBURGH PO BOX 1212 PITTSBURGH, PA 15230	25-1421153	501(C)(6)	74,668.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY PORTLAND PO BOX 434 PORTLAND, OR 97207	23-7358083	501(C)(6)	56,274.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY PROVIDENCE P.O. BOX 41027 PROVIDENCE, RI 02940	23-7069442	501(C)(6)	42,434.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY ROCHESTER 2 BERRYWOOD CIRCLE PENFIELD, NY 14526	16-0977751	501(C)(6)	69,424.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY SACRAMENTO 915 L ST STE C-252 SACRAMENTO, CA 95814	94-3315268	501(C)(6)	41,794.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY SALT LAKE 150 SOCIAL HALL SALT LAKE CITY, UT 84145	61-1526448	501(C)(6)	64,025.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY SAN ANTONIO 12526 LA AVENTURA ST. SAN ANTONIO, TX 78233	74-1660459		41,271.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY SAN DIEGO P.O. BOX 928456 SAN DIEGO, CA 92192-8456	23-7069278	501(C)(6)	80,451.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY SAN FRANCISCO 235 MONTGOMERY ST. #725	94-6078576	501(C)(6)	245,100.		N/A	N/A	GEN SUPPORT
(10) CFA SOCIETY SEATTLE PO BOX 7455 BONNEY LAKE, WA 98391	91-1164972	501(C)(6)	105,461.		N/A	N/A	GEN SUPPORT
(11) CFA SOCIETY SOUTH CAROLINA 2711 MIDDLEBURG DR. STE 316	57-1134283	501(C)(6)	63,768.		N/A	N/A	GEN SUPPORT
(12) CFA SOCIETY SOUTH FLORIDA 8602 TOURMALINE BLVD	30-0325375	501(C)(6)	64,685.		N/A	N/A	GEN SUPPORT

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

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

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

Schedule I (Form 990) (2019)

**SCHEDULE I
(Form 990)**

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

OMB No. 1545-0047

2019

**Open to Public
Inspection**

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

▶ Attach to Form 990.

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

Department of the Treasury
Internal Revenue Service

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) CFA SOCIETY SPOKANE 808 W. SPOKANE FALLS BLVD SPOKANE, WA 99201	91-1592696	501(C)(6)	47,153.		N/A	N/A	GEN SUPPORT
(2) CFA SOCIETY ST. LOUIS 330 WENNEKER DRIVE ST. LOUIS, MO 63124	43-6031785	501(C)(6)	98,741.		N/A	N/A	GEN SUPPORT
(3) CFA SOCIETY STAMFORD 6 OLIVER ST HARBOR VIEW	06-1513527	501(C)(6)	73,013.		N/A	N/A	GEN SUPPORT
(4) CFA SOCIETY TAMPA BAY 12157 W. LINEBAUGH AVE. PMB 312	51-0669210	501(C)(6)	79,611.		N/A	N/A	GEN SUPPORT
(5) CFA SOCIETY TUCSON 1820 E RIVER ROAD TUCSON, AZ 85718	46-2993396		32,957.		N/A	N/A	GEN SUPPORT
(6) CFA SOCIETY VERMONT 110 MAIN ST STE 201 BURLINGTON, VT 05401	04-3374500	501(C)(6)	34,140.		N/A	N/A	GEN SUPPORT
(7) CFA SOCIETY VIRGINIA PO BOX 31441 RICHMOND, VA 23294	54-1429832	501(C)(6)	61,530.		N/A	N/A	GEN SUPPORT
(8) CFA SOCIETY WASHINGTON, DC 1401 NEW YORK AVE., NW WASHINGTON, DC 20005	23-7360649	501(C)(6)	184,273.		N/A	N/A	GEN SUPPORT
(9) CFA SOCIETY WEST MICHIGAN 134 N. LASALLE ST. KALAMAZOO, MI 49009	38-0892650		42,671.		N/A	N/A	GEN SUPPORT
(10)							
(11)							
(12)							

- Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 3.
- Enter total number of other organizations listed in the line 1 table ▶ 66.

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

Schedule I (Form 990) (2019)

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

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

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

SCHEDULE I, PART I, LINE 2

INDIVIDUAL GRANT PAYMENTS ARE MONITORED AND TRACKED BY CFA INSTITUTE STAFF. GRANT RECIPIENTS ARE REQUIRED TO SUBMIT DETAILED BUSINESS PLANS, BUDGETS AND REPORTS. ADDITIONALLY AS PART OF THE GRANT MONITORING PROCEDURES, THE GRANT RECIPIENTS HAVE TO MAKE ALL BOOKS AND RECORDS RELATED TO THE USE OF THE GRANT FUNDS AVAILABLE TO CFA INSTITUTE FOR A PERIOD OF FOUR YEARS AFTER ALL FUNDS HAVE BEEN EXPENDED. CFA INSTITUTE IS ALSO ABLE TO CONDUCT AN AUDIT OF THE SOCIETY GRANT RECIPIENTS WITHIN A YEAR AFTER GRANT FUNDS HAVE BEEN FULLY EXPENDED.

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

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

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

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.

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.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

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.

2019

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

Part I Questions Regarding Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule J (Form 990) 2019

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 PAUL SMITH, CFA (THRU 8 FORMER PRESIDENT & CEO	(i)	593,491.	667,916.	472,956.	140,955.	31,401.	1,906,719.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 JOSEPH P. LANGE CORPORATE SECRETARY	(i)	147,673.	14,706.	1,664.	19,486.	19,575.	203,104.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 JEFF KNIGHTON INTERIM CFO (7/2019-12/2019)	(i)	207,385.	60,172.	1,928.	32,107.	20,942.	322,534.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 KURT N. SCHACHT, CFA MANAGING DIRECTOR	(i)	370,800.	233,044.	20,987.	33,000.	22,683.	680,514.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 STEPHEN M. HORAN, CFA MANAGING DIRECTOR	(i)	325,833.	160,800.	4,264.	33,000.	23,082.	546,979.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 SHERI LYNN LITTLEFIELD CHIEF LEGAL OFFICER	(i)	328,000.	133,020.	19,031.	33,000.	15,823.	528,874.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7 MICHAEL COLLINS MANAGING DIRECTOR	(i)	315,000.	158,170.	7,086.	33,000.	22,786.	536,042.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8 GARY BAKER MANAGING DIRECTOR	(i)	325,255.	159,439.	34,024.	33,131.	6,146.	557,995.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9 NICK POLLARD MANAGING DIRECTOR	(i)	324,176.	160,945.	32,418.	60,802.	21,941.	600,282.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
10 CHRIS AINSWORTH MANAGING DIRECTOR	(i)	304,167.	169,200.	7,571.	33,000.	16,524.	530,462.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
11 EMILY DUNBAR (EXIT 6/20 MANAGING DIRECTOR	(i)	267,857.	107,143.	34,555.	45,000.	5,141.	459,696.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
12 SANDRA PETERS, CFA HEAD, FIN. REPORT POL. GROUP	(i)	302,750.	100,044.	5,212.	33,000.	17,191.	458,197.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
13 TONY TAN HEAD, ETHICS, STANDARD CONDUCT	(i)	319,873.	100,176.	0.	12,537.	99.	432,685.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
14 DIANE BASILE, CFA FORMER CFO (EXIT 7/2019)	(i)	186,111.	25,296.	34,240.	25,941.	13,518.	285,106.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
15 BJORN FORFANG (EXIT 4/2 MANAGING DIRECTOR	(i)	154,735.	53,676.	285,790.	23,902.	7,838.	525,941.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
16 LEILANI HALL MANAGING DIRECTOR	(i)	286,641.	124,885.	11,655.	33,000.	8,306.	464,487.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 MARG FRANKLIN, CFA (EFF PRES & CEO & RESRCH FDN BD MEM	(i)	183,333.	325,000.	1,782.	11,000.	1,026.	522,141.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 ROB LANGRICK SENIOR HEAD CFA PROGRAM	(i)	290,000.	69,800.	2,324.	33,000.	1,733.	396,857.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 PEG JOBST SENIOR HEAD EXAM ADMIN. SECURI	(i)	259,183.	80,694.	6,126.	33,000.	22,601.	401,604.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 MARY LEUNG HEAD ADVOCACY	(i)	251,345.	51,016.	20,701.	36,434.	24,504.	384,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

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

SCHEDULE J, PART I, LINE 1A

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

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

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

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.

HOUSING ALLOWANCE OR RESIDENT 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.

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

SCHEDULE J, PART I, LINE 4A

SEVERANCE PAYMENTS WERE MADE AS FOLLOWS:

BJORN FORFANG \$238,500

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.

FORM 990, PART VII, COLUMN D

HUA YU RECEIVED \$4,578 FOR VOLUNTEER REIMBURSEMENT OF A COMPANION TICKET.

COMPENSATION FOR THIS INDIVIDUAL WAS NOT FOR SERVICE AS A BOARD MEMBER.

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

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2019

**Open to Public
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Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

PART III, LINE 1, ORGANIZATION'S MISSION

CFA INSTITUTE IS THE GLOBAL, NON-PROFIT PROFESSIONAL MEMBERSHIP ASSOCIATION THAT ADMINISTERS THE CHARTERED FINANCIAL ANALYST (CFA) CERTIFICATE, THE CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM) AND THE CFA INSTITUTE INVESTMENT FOUNDATIONS CURRICULUM. EXAMINATION PROGRAMS ARE CONDUCTED WORLDWIDE ALONG WITH RESEARCH, PROFESSIONAL DEVELOPMENT PROGRAMS AND PROFESSIONAL CONDUCT ENFORCEMENT FOR ITS INDIVIDUAL MEMBERS. THE ORGANIZATION SETS VOLUNTARY, ETHICS-BASED PROFESSIONAL AND PERFORMANCE-REPORTING STANDARDS FOR THE INVESTMENT PROFESSION. THE STATED MISSION OF THE ORGANIZATION IS TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY PROMOTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND PROFESSIONAL EXCELLENCE FOR THE ULTIMATE BENEFIT OF SOCIETY. CFA INSTITUTE PURSUES THIS MISSION ON BEHALF OF ITS INDIVIDUAL MEMBERS WHO CURRENTLY NUMBER 186,393 IN 162 COUNTRIES. CFA INSTITUTE'S MEMBERSHIP INCLUDES 179,506 CFA CHARTERHOLDERS AND EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH A NETWORK OF 158 MEMBER SOCIETIES IN 81 COUNTRIES. CFA INSTITUTE IS HEADQUARTERED IN CHARLOTTESVILLE, VIRGINIA, UNITED STATES, WITH BRANCH OFFICES IN LONDON, BRUSSELS, HONG KONG, NEW YORK, AND WASHINGTON D.C. AND SUBSIDIARY OFFICES IN BEIJING, HONG KONG, MUMBAI, SHANGHAI, SINGAPORE AND UAE. MORE INFORMATION ON THE ORGANIZATION CAN BE FOUND AT WWW.CFAINSTITUTE.ORG.

PART III, LINE 4D, OTHER PROGRAM SERVICES

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

Name of the organization
CFA INSTITUTE

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

PART VI, LINES 6, 7A & 7B

THE FOUR CLASSES OF MEMBERSHIP IN CFA INSTITUTE ARE REGULAR, AFFILIATE, CHARTER-HOLDER MEMBERS AND MEMBER SOCIETIES. REGULAR MEMBERS ARE ENTITLED TO ONE VOTE ON EACH MATTER SUBMITTED AT MEMBER MEETINGS. GOVERNORS, EXCLUDING THOSE SERVING IN AN EX OFFICIO CAPACITY, CAN ONLY BE ELECTED BY REGULAR MEMBERS. THE BOARD MAY HAVE UP TO TWO GOVERNORS WHO ARE NOT REGULAR MEMBERS BUT ALL OTHER GOVERNORS MUST BE A REGULAR MEMBER.

PART VI, LINE 11B

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.

PART VI, LINE 12C

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

Name of the organization
CFA INSTITUTE

Employer identification number
54-1386480

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.

PART VI, LINES 15A & 15B

TO ENSURE ONGOING AND EFFECTIVE CORPORATE GOVERNANCE, THE BOARD OF GOVERNORS UTILIZES A COMMITTEE COMPRISED OF FOUR GOVERNORS WHO ARE INDEPENDENT OF MANAGEMENT OF CFA INSTITUTE, AND ARE FREE OF ANY RELATIONSHIP THAT WOULD INTERFERE WITH THEIR EXERCISE OF INDEPENDENT JUDGMENT. THE PEOPLE AND CULTURE 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 ANNUAL BASIS TO GAUGE THE COMPETITIVENESS OF EXECUTIVE COMPENSATION AT CFA INSTITUTE. THE MOST RECENT EXECUTIVE MARKET STUDY WAS CONDUCTED IN FY2019, 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

Name of the organization CFA INSTITUTE	Employer identification number 54-1386480
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PEER GROUP SELECTION WAS BASED ON CRITERIA THAT INCLUDED MISSION, REVENUE, HEADCOUNT AND GLOBAL PRESENCE. PAY DATA WAS COLLECTED FROM PUBLICLY DISCLOSED IRS FORM 990S. DATA FOR THE OTHER INDUSTRY SECTORS WAS SOURCED USING BOTH THIRD-PARTY SURVEY DATA AND INFORMATION DISCLOSED ON PUBLIC FILINGS. THE CONSULTING FIRM PERFORMED THIS STUDY ON AN INDEPENDENT FEE BASIS. ADDITIONALLY, THE CFA INSTITUTE PEOPLE AND CULTURE COMMITTEE ALSO ENGAGES INDEPENDENT ADVISORS TO HELP INTERPRET HOW THE REPORTED MARKET DATA APPLIES TO CFA INSTITUTE'S EXECUTIVE POSITIONS.

PART VI, LINE 19

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

PART XI, LINE 9

OTHER CHANGES IN NET ASSETS

ACCOUNTING METHOD CHANGE UNDER ASC 606 (\$4,565,598)

ATTACHMENT 1

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

HONG KONG

CHINA

INDIA

UNITED KINGDOM

SINGAPORE

UNITED ARAB EMIRATES

Name of the organization CFA INSTITUTE	Employer identification number 54-1386480
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ATTACHMENT 2

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

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
WPP GROUP USA INC (THE OGILVY GROUP) 636 11TH AVENUE NEW YORK, NY 10036	ADVERTISING	28,651,839.
PAYMENTECH LLC 4 NORTHEASTER BOULEVARD SALEM, NH 03079	PROFESSIONAL SERVICE	11,752,178.
ERNST & YOUNG U.S. LLP P.O. BOX 640382 PITTSBURGH, PA 15264	PROFESSIONAL SERVICE	7,338,791.
WATERMELON EXPRESS INC DBA BENCHPREP 111 S WACKER DRIVE, SUITE 1200 CHICAGO, IL 60606	PROFESSIONAL SERVICE	4,848,368.
BRITISH COUNCIL 10 SPRING GARDENS LONDON UNITED KINGDOM SW1A 2BN	PROFESSIONAL SERVICE	4,830,219.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2019

**Open to Public
Inspection**

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

▶ Attach to Form 990.

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

Department of the Treasury
Internal Revenue Service

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) CFA INSTITUTE CHINA LIMITED 98-0615079 1401 HUTCHISON HOUSE 10 HARCOURT RD., HK	PROF. ORG	HK	269,853.	1,360,114.	CFA INSTITUT
(2) CFA INSTITUTE INDIA PRIVATE LTD. 98-1196398 103 NAMAN CENTER MUMBAI, IN	PROF. ORG	IN	2,676,869.	3,119,429.	CFA INSTITUT
(3) CFA GLOBAL HOLDINGS, LLC 47-1269465 P.O. BOX 2083 CHARLOTTESVILLE, VA 22902	HOLDINGS	VA	0.	0.	CFA INSTITUT
(4) SI WEI BEIJING ENTERPRISE MGMT 98-1228213 ORIENTAL PLAZA BEIJING, CH 100738	PROF. ORG	CH	3,452,515.	2,416,375.	CFA CHINA
(5) CFA INSTITUTE SINGAPORE PVT LTD. 98-1261400 19 FLORENCE ROAD SINGAPORE, SN 549480	PROF. ORG	SN	576,585.	878,629.	CFA INSTITUT
(6) CFA INSTITUTE LTD. 98-1442588 PART OF FL 7, AL MAQAM TOWER ADGM SQUARE, AE	PROF. ORG	AE	1,546,471.	1,423,625.	CFA INSTITUT

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

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

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

Schedule R (Form 990) 2019

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) CVILLE OPER HUB, LLC 90-085722 P.O. BOX 2083 CHARLOTT, VA 229	R/E LEASING	VA	N/A	N/A								
(2) CVILLE MASTER TENANT, LLC 80-0 P.O. BOX 2083 CHARLOTT, VA 229	R/E LEASING	VA	N/A	N/A								
(3)												
(4)												
(5)												
(6)												
(7)												

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) CVILLE OPERATIONS HOLDINGS, INC. 45-5449709 PO BOX 2083 CHARLOTTESVILLE, VA 22902	REAL ESTATE	VA	CFA INSTITUTE	C CORP	0.	7,192,996.	100.0000	X	
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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

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

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

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) CFA INSTITUTE RESEARCH FOUNDATION	N, O	575,870.	HISTORICAL COST
(2) CFA INSTITUTE RESEARCH FOUNDATION	B, P	431,200.	HISTORICAL COST
(3)			
(4)			
(5)			
(6)			

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

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

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

Part VII **Supplemental Information**

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