



**2020 Income Tax Return**

CFA INSTITUTE

EXTENDED TO JULY 15, 2022

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

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

**2020**

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

**A** For the 2020 calendar year, or tax year beginning **SEP 1, 2020** and ending **AUG 31, 2021**

<b>B</b> Check if applicable:  <input checked="" type="checkbox"/> Address change Name change Initial return Final return/terminated Amended return Application pending	<b>C</b> Name of organization <b>CFA INSTITUTE</b>		<b>D</b> Employer identification number <b>54-1386480</b>
	Doing business as		<b>E</b> Telephone number <b>434-951-5499</b>
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>915 EAST HIGH STREET</b>		<b>G</b> Gross receipts \$ <b>318,128,368.</b>
	City or town, state or province, country, and ZIP or foreign postal code <b>CHARLOTTESVILLE, VA 22902-2083</b>		<b>H(a)</b> Is this a group return for subordinates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	<b>F</b> Name and address of principal officer: <b>MARGARET FRANKLIN</b> <b>915 EAST HIGH ST, CHARLOTTESVILLE, VA 22902</b>		<b>H(b)</b> Are all subordinates included? Yes <input type="checkbox"/> No <input type="checkbox"/> If "No," attach a list. See instructions
<b>I</b> Tax-exempt status: 501(c)(3) <input checked="" type="checkbox"/> 501(c) ( <b>6</b> ) (insert no.) 4947(a)(1) or 527			<b>H(c)</b> Group exemption number
<b>J</b> Website: <b>WWW.CFAINSTITUTE.ORG</b>			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		<b>L</b> Year of formation: <b>1986</b>	<b>M</b> State of legal domicile: <b>VA</b>

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>SEE STATEMENT O</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>14</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>13</b>
	<b>5</b> Total number of individuals employed in calendar year 2020 (Part V, line 2a)	<b>5</b>	<b>581</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>6731</b>
	<b>7 a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0.</b>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<b>0.</b>	<b>0.</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>164,819,596.</b>	<b>276,135,280.</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>18,781,619.</b>	<b>21,984,487.</b>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>1,375,578.</b>	<b>1,501,466.</b>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>184,976,793.</b>	<b>299,621,233.</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<b>20,742,295.</b>	<b>17,511,578.</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>0.</b>	<b>0.</b>
	<b>16 a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>107,195,648.</b>	<b>117,464,387.</b>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25)	<b>0.</b>	<b>0.</b>
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<b>176,202,154.</b>	<b>164,590,717.</b>
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>304,140,097.</b>	<b>299,566,682.</b>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>-119,163,304.</b>	<b>54,551.</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>709,843,889.</b>	<b>744,557,424.</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>447,817,461.</b>	<b>431,795,371.</b>
		<b>262,026,428.</b>	<b>312,762,053.</b>

**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.

<b>Sign Here</b>	Signature of officer	Date			
	<b>MARGARET FRANKLIN, PRESIDENT &amp; CEO</b>	<i>July 5, 2022</i>			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>ANDREW ROE</b>	Preparer's signature <i>Andrew Roe</i>	Date <b>7/1/2022</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P01876391</b>
	Firm's name <b>KPMG LLP</b>	Firm's address <b>8350 BROAD STREET, SUITE 900 MCLEAN, VA 22102</b>	Firm's EIN <b>13-5565207</b>	Phone no. <b>703-286-8000</b>	

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

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

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Form 8879-EO

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-0047

For calendar year 2020, or fiscal year beginning SEP 1, 2020, and ending AUG 31, 2021

2020

Department of the Treasury Internal Revenue Service

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879EO for the latest information.

Name of exempt organization or person subject to tax

Taxpayer identification number

CFA INSTITUTE

54-1386480

Name and title of officer or person subject to tax

MARGARET FRANKLIN PRESIDENT & CEO

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, or 7a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, or 7b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

Table with 4 columns: Line number, Form type, Description, and Amount. Line 1b shows 299,621,233.

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above organization or I am a person subject to tax with respect to (name of organization), (EIN) and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize KPMG LLP to enter my PIN 16536. Enter five numbers, but do not enter all zeros.

as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax [Signature] Date 5 JUL 22

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

54028060519 Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature Andrew Rae Date 7/1/2022

ERO Must Retain This Form - See Instructions Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Paperwork Reduction Act Notice, see instructions.

Form 8879-EO (2020)

023051 11-03-20

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Form **8868**  
(Rev. January 2020)

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

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

► **File a separate application for each return.**  
► **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**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](http://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.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>CFA INSTITUTE</b>	Taxpayer identification number (TIN) <b>54-1386480</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>915 EAST HIGH STREET</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>CHARLOTTESVILLE, VA 22902-2083</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

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

**STEVEN HENDRY**

- 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 **JULY 15, 2022**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ►  calendar year \_\_\_\_\_ or  
 ►  tax year beginning **SEP 1, 2020**, and ending **AUG 31, 2021**.

**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

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

**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.

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

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

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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: SEE STATEMENT O

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

4a (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ ) THE CHARTERED FINANCIAL ANALYST (CFA) PROGRAM: THE ORGANIZATION ADMINISTERS THE CFA PROGRAM, A THREE-LEVEL, EDUCATION AND EXAMINATION PROGRAM COVERING TOPICS ESSENTIAL TO THE INVESTMENT DECISION-MAKING PROCESS. PROGRAM TOPICS FORM THE CANDIDATE BODY OF KNOWLEDGE AND INCLUDE ETHICAL AND PROFESSIONAL STANDARDS, QUANTITATIVE METHODS, ECONOMICS, FINANCIAL STATEMENT REPORTING AND ANALYSIS, CORPORATE FINANCE, EQUITY AND FIXED-INCOME ANALYSIS, ALTERNATIVE INVESTMENTS, DERIVATIVES, PORTFOLIO MANAGEMENT, AND WEALTH PLANNING.

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

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**Part IV Checklist of Required Schedules**

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

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

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

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

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

		Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable .....	<b>1a</b>	357	
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable .....	<b>1b</b>	0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	<b>1c</b>	<b>X</b>	

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

		Yes	No
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	581	
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>	X	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	X	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<b>3b</b>	X	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>	X	
<b>b</b> If "Yes," enter the name of the foreign country <b>▶ SEE SCHEDULE O</b> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>		X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		X
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>		X
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>		
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>		
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>		
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders	<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>		X
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>		
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? <i>If "Yes," see instructions and file Form 4720, Schedule N.</i>	<b>15</b>	X	
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? <i>If "Yes," complete Form 4720, Schedule O.</i>	<b>16</b>		X



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

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

**Section A. Governing Body and Management**

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

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

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

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed ▶ NONE
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records ▶  
STEVEN HENDRY - 434-951-5499  
915 EAST HIGH STREET, CHARLOTTESVILLE, VA 22902-2083

# PUBLIC INSPECTION COPY

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. 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 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) ALLISON HOLMES CHIEF FIN & RISK OFFICER (EXIT 8/21)	40.00 0.00			X				580,154.	0.	62,079.
(2) MARGARET FRANKLIN, CFA PRES & CEO & RESRCH FDN BD MEM	40.00 1.00	X		X				558,892.	0.	44,028.
(3) EMILY DUNBAR MANAGING DIR. (EXIT 6/30/20)	40.00 0.00						X	530,378.	0.	25,606.
(4) NICK POLLARD MANAGING DIRECTOR	40.00 0.00				X			373,530.	0.	102,458.
(5) MARTIN COLBURN MANAGING DIRECTOR	40.00 0.00				X			429,558.	0.	40,451.
(6) STEPHEN M. HORAN, CFA MANAGING DIRECTOR (EXIT 3/1/21)	40.00 0.00				X			382,409.	0.	62,551.
(7) GARY BAKER MANAGING DIRECTOR (EXIT 5/1/21)	40.00 0.00				X			389,335.	0.	52,684.
(8) KURT N. SCHACHT, CFA SENIOR HEAD ADVOCACY	40.00 0.00					X		368,593.	0.	54,835.
(9) SHERI LYNN LITTLEFIELD CHIEF LEGAL OFFICER	40.00 0.00				X			352,231.	0.	54,369.
(10) CHRIS AINSWORTH MANAGING DIRECTOR	40.00 0.00				X			350,703.	0.	54,879.
(11) MICHAEL COLLINS MANAGING DIRECTOR	40.00 0.00				X			343,377.	0.	61,434.
(12) PEG JOBST MANAGING DIRECTOR	40.00 0.00				X			317,369.	0.	61,753.
(13) LEILANI HALL MANAGING DIRECTOR	40.00 0.00				X			325,437.	0.	47,012.
(14) MARY LEUNG HEAD ADVOCACY	40.00 0.00					X		288,393.	0.	79,350.
(15) TONY TAN HEAD, ETHICS, STANDARD CONDUCT	40.00 0.00					X		350,574.	0.	9,714.
(16) MIKE PETERSON CHIEF TECHNOLOGY OFFICER	40.00 0.00					X		315,114.	0.	42,830.
(17) WILLIAM TOHME SENIOR REGIONAL HEAD	40.00 0.00					X		311,053.	0.	0.

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**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 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			
(18) JEFF KNIGHTON CONTROLLER (EXIT 8/21)	0.00 0.00						X	216,311.	0.	49,982.
(19) JOSEPH P. LANGE CORPORATE SECRETARY	40.00 0.00			X				154,886.	0.	40,331.
(20) DANIEL GAMBA, CFA BOG CHAIR & EC CHAIR	1.00 0.00	X		X				0.	0.	0.
(21) MARIA WILTON, CFA BOG VICE CHAIR & PAC CHAIR	1.00 0.00	X		X				0.	0.	0.
(22) MARSHALL BAILEY, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.00	X						0.	0.	0.
(23) ALEXANDER BIRKIN MEMBER, BOARD OF GOVERNORS	1.00 0.00	X						0.	0.	0.
(24) ROBERT BRUNER MEMBER, BOARD OF GOVERNORS	1.00 0.00	X						0.	0.	0.
(25) DANIEL FASCIANO, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.00	X						0.	0.	0.
(26) PUNITA KUMAR-SINHA, CFA MEMBER, BOARD OF GOVERNORS	1.00 1.00	X						0.	0.	0.
<b>1b Subtotal</b>								6,938,297.	0.	946,346.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								6,938,297.	0.	946,346.

**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 **224**

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
WPP GROUP USA INC (THE OGILVY GROUP) 636 11TH AVENUE, NEW YORK, NY 10036	ADVERTISING	12,170,691.
WATERMELON EXPRESS INC DBA BENCHPREP, 111 S WACKER DR., STE 1200, CHICAGO, IL 60606	PROFESSIONAL SERVICES	6,167,708.
ERNST & YOUNG U.S. LLP P.O. BOX 640382, PITTSBURGH, PA 15264	PROFESSIONAL SERVICES	3,825,693.
THE BOSTON CONSULTING GROUP INC, 1450 BRICKELL AVE, 34TH FLOOR, MIAMI, FL 33131	CONSULTING	3,245,000.
TEKSYSTEMS, INC. P.O. BOX 198568, ATLANTA, GA 30384	PROFESSIONAL SERVICES	3,082,076.

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **208**

**SEE PART VII, SECTION A CONTINUATION SHEETS**

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Form 990

**CFA INSTITUTE**

54-1386480

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) YIMEI LI, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.00	<input checked="" type="checkbox"/>						0.	0.	0.
(28) KARINA LITVACK MEMBER, BOARD OF GOVERNORS	1.00 0.00	<input checked="" type="checkbox"/>						0.	0.	0.
(29) GEOFFREY NG, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.00	<input checked="" type="checkbox"/>						0.	0.	0.
(30) DIANE NORDIN, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.00	<input checked="" type="checkbox"/>						0.	0.	0.
(31) TRICIA ROTHSCHILD, CFA MEMBER, BOARD OF GOVERNORS	1.00 0.00	<input checked="" type="checkbox"/>						0.	0.	0.
(32) ZOUHEIR TAMIM EL JARKASS, CFA MEMBER, BOARD OF GOVERNORS	1.00 1.00	<input checked="" type="checkbox"/>						0.	0.	0.
(33) STEVEN HENDRY INTERIM CFO (EFFECTIVE 7/16/21)	40.00 0.00			<input checked="" type="checkbox"/>				0.	0.	0.
Total to Part VII, Section A, line 1c .....										

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**Part VIII Statement of Revenue**

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns .....	<b>1a</b>					
	<b>b</b> Membership dues .....	<b>1b</b>					
	<b>c</b> Fundraising events .....	<b>1c</b>					
	<b>d</b> Related organizations .....	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b> \$					
	<b>h Total.</b> Add lines 1a-1f .....						
<b>Program Service Revenue</b>	<b>2 a</b> CANDIDATE FEES	<b>Business Code</b>					
		900099	198,311,195.	198,311,195.			
	<b>b</b> MEMBERSHIP DUES	900099	45,685,391.	45,685,391.			
	<b>c</b> EDUCATIONAL PRODUCTS	611710	30,840,241.	30,840,241.			
	<b>d</b> ESG PROGRAM COURSE	900099	1,298,453.	1,298,453.			
	<b>e</b> .....						
	<b>f</b> All other program service revenue .....						
<b>g Total.</b> Add lines 2a-2f .....			276,135,280.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		11,191,622.			11,191,622.	
	<b>4</b> Income from investment of tax-exempt bond proceeds .....						
	<b>5</b> Royalties .....		607,839.			607,839.	
	<b>6 a</b> Gross rents .....	<b>6a</b>	(i) Real				
			(ii) Personal				
			77,270.				
	<b>b</b> Less: rental expenses ...	<b>6b</b>	0.				
	<b>c</b> Rental income or (loss)	<b>6c</b>	77,270.				
	<b>d</b> Net rental income or (loss) .....			77,270.			77,270.
	<b>7 a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities				
			(ii) Other				
			29,300,000.				
			18,448,765.	58,370.			
	<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>	10,851,235.	-58,370.			
	<b>c</b> Gain or (loss) .....	<b>7c</b>					
<b>d</b> Net gain or (loss) .....			10,792,865.			10,792,865.	
<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>						
<b>b</b> Less: direct expenses .....	<b>8b</b>						
<b>c</b> Net income or (loss) from fundraising events .....							
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>9a</b>						
<b>b</b> Less: direct expenses .....	<b>9b</b>						
<b>c</b> Net income or (loss) from gaming activities .....							
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>10a</b>						
<b>b</b> Less: cost of goods sold .....	<b>10b</b>						
<b>c</b> Net income or (loss) from sales of inventory .....							
<b>Miscellaneous Revenue</b>	<b>11 a</b> ADVERTISING	<b>Business Code</b>					
		900099	428,547.	428,547.			
	<b>b</b> SERVICE FEE REP. OFFICE	900099	219,600.	219,600.			
	<b>c</b> MISCELLANEOUS	900099	168,210.	168,210.			
	<b>d</b> All other revenue .....						
<b>e Total.</b> Add lines 11a-11d .....			816,357.				
<b>12 Total revenue.</b> See instructions .....			299,621,233.	276,951,637.	0.	22,669,596.	

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Form 990 (2020)

**CFA INSTITUTE**

54-1386480 Page **10**

**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

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>				
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	5,294,467.			
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 .....				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....	12,217,111.			
<b>4</b> Benefits paid to or for members .....				
<b>5</b> Compensation of current officers, directors, trustees, and key employees .....	7,156,946.			
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
<b>7</b> Other salaries and wages .....	84,575,473.			
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	10,081,268.			
<b>9</b> Other employee benefits .....	9,795,566.			
<b>10</b> Payroll taxes .....	5,855,134.			
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management .....	149,569.			
<b>b</b> Legal .....	1,495,048.			
<b>c</b> Accounting .....	4,807,962.			
<b>d</b> Lobbying .....				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees .....	195,274.			
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	10,358,421.			
<b>12</b> Advertising and promotion .....	14,876,235.			
<b>13</b> Office expenses .....	12,911,518.			
<b>14</b> Information technology .....	21,929,659.			
<b>15</b> Royalties .....				
<b>16</b> Occupancy .....	13,335,985.			
<b>17</b> Travel .....	471,913.			
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
<b>19</b> Conferences, conventions, and meetings .....	1,489,950.			
<b>20</b> Interest .....	139,531.			
<b>21</b> Payments to affiliates .....				
<b>22</b> Depreciation, depletion, and amortization .....	10,975,485.			
<b>23</b> Insurance .....	1,439,338.			
<b>24</b> 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.)				
<b>a</b> <b>EXAM ADMIN EXPENSES</b>	54,784,415.			
<b>b</b> <b>PRODUCT MERCH COSTS</b>	9,645,585.			
<b>c</b> <b>CONTRACT LABOR &amp; RECRUI</b>	3,234,396.			
<b>d</b> <b>STAFF TRAINING</b>	419,252.			
<b>e</b> All other expenses _____	1,931,181.			
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	299,566,682.			
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 98-2 (ASC 958-720)

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**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	24,282,818.	1	22,751,548.	
	<b>2</b> Savings and temporary cash investments .....	165,275,911.	2	132,843,069.	
	<b>3</b> Pledges and grants receivable, net .....		3		
	<b>4</b> Accounts receivable, net .....	6,958,094.	4	7,100,184.	
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		5		
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		6		
	<b>7</b> Notes and loans receivable, net .....		7		
	<b>8</b> Inventories for sale or use .....	722,782.	8	0.	
	<b>9</b> Prepaid expenses and deferred charges .....	13,658,554.	9	16,189,670.	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	10a 21,853,261.			
	<b>b</b> Less: accumulated depreciation .....	10b 17,015,706.	5,778,309.	10c	4,837,555.
	<b>11</b> Investments - publicly traded securities .....	464,762,266.	11	537,809,723.	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		12		
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		13		
	<b>14</b> Intangible assets .....	19,384,094.	14	14,004,612.	
	<b>15</b> Other assets. See Part IV, line 11 .....	9,021,061.	15	9,021,063.	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	709,843,889.	16	744,557,424.		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	51,901,797.	17	59,059,130.	
	<b>18</b> Grants payable .....		18		
	<b>19</b> Deferred revenue .....	391,753,021.	19	370,222,205.	
	<b>20</b> Tax-exempt bond liabilities .....		20		
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		21		
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		22		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		23		
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		24		
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	4,162,643.	25	2,514,036.	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	447,817,461.	26	431,795,371.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>				
	<b>27</b> Net assets without donor restrictions .....	262,026,428.	27	312,762,053.	
	<b>28</b> Net assets with donor restrictions .....		28		
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>				
	<b>29</b> Capital stock or trust principal, or current funds .....		29		
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		30		
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		31		
	<b>32</b> Total net assets or fund balances .....	262,026,428.	32	312,762,053.	
	<b>33</b> Total liabilities and net assets/fund balances .....	709,843,889.	33	744,557,424.	

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**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	299,621,233.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	299,566,682.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	54,551.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	262,026,428.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	51,331,174.
<b>6</b>	Donated services and use of facilities	<b>6</b>	-650,100.
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	0.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	312,762,053.

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
<b>2a</b> 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>2a</b>		X
<b>b</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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<b>2b</b>	X	
<b>c</b> 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.	<b>2c</b>	X	
<b>3a</b> 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>3a</b>		X
<b>b</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 _____	<b>3b</b>		

Form **990** (2020)



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

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2020**

Department of the Treasury  
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527  
▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

**Open to Public Inspection**

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

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

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

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

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

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

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

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

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2020

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

- A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....														
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....														
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....														
<b>d</b> Other exempt purpose expenditures .....														
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....														
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 65%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....														
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....														
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....														
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No												

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

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

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

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

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

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

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

<b>1</b> Dues, assessments and similar amounts from members .....	<b>1</b>	45,685,391.
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year .....	<b>2a</b>	117,932.
<b>b</b> Carryover from last year .....	<b>2b</b>	
<b>c</b> Total .....	<b>2c</b>	117,932.
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .....	<b>3</b>	
<b>4</b> If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? .....	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures (See instructions) .....	<b>5</b>	117,932.

**Part IV Supplemental Information**

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

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SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2020

Open to Public Inspection

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.

Department of the Treasury Internal Revenue Service

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 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two questions about donor property and grant fund usage.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, number of easements, acreage, and modified easements, and questions about monitoring and expenses.

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 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures.

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**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):
- |   |  |
|---|--|
| <p><b>a</b> <input type="checkbox"/> Public exhibition</p> <p><b>b</b> <input type="checkbox"/> Scholarly research</p> <p><b>c</b> <input type="checkbox"/> Preservation for future generations</p> | <p><b>d</b> <input type="checkbox"/> Loan or exchange program</p> <p><b>e</b> <input type="checkbox"/> Other _____</p> |
|---|--|
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

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

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance .....             | <b>1c</b> |
| <b>d</b> Additions during the year .....     | <b>1d</b> |
| <b>e</b> Distributions during the year ..... | <b>1e</b> |
| <b>f</b> Ending balance .....                | <b>1f</b> |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

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

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

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶ \_\_\_\_\_ %
- b** Permanent endowment ▶ \_\_\_\_\_ %
- c** Term endowment ▶ \_\_\_\_\_ %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   |               |    |
|---|---------------|----|
|   | Yes           | No |
| <b>(i)</b> Unrelated organizations .....  | <b>3a(i)</b>  |    |
| <b>(ii)</b> Related organizations .....   | <b>3a(ii)</b> |    |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ..... | <b>3b</b>     |    |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land .....				
<b>b</b> Buildings .....				
<b>c</b> Leasehold improvements .....		5,175,755.	2,803,674.	2,372,081.
<b>d</b> Equipment .....		16,677,506.	14,212,032.	2,465,474.
<b>e</b> Other .....				

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) ▶ 4,837,555.

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**Part VII Investments - Other Securities.**

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

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

**Part VIII Investments - Program Related.**

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

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

**Part IX Other Assets.**

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

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

**Part X Other Liabilities.**

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	56,880.
(2) <b>OTHER TAXES PAYABLE</b>	2,236,951.
(3) <b>DUE TO AFFILIATES</b>	82,610.
(4) <b>UNCLAIMED PROPERTY</b>	135,862.
(5) <b>SOCIETY DUES PAYABLE</b>	1,733.
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	2,514,036.

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 ...

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

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

1 Total revenue, gains, and other support per audited financial statements		<b>1</b>	355,646,241.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a Net unrealized gains (losses) on investments	2a	51,331,174.	
b Donated services and use of facilities	2b	4,830,738.	
c Recoveries of prior year grants	2c		
d Other (Describe in Part XIII.)	2d		
e Add lines 2a through 2d	2e		56,161,912.
3 Subtract line 2e from line 1		<b>3</b>	299,484,329.
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	195,274.	
b Other (Describe in Part XIII.)	4b	-58,370.	
c Add lines 4a and 4b	4c		136,904.
5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		<b>5</b>	299,621,233.

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

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

1 Total expenses and losses per audited financial statements		<b>1</b>	304,910,616.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a Donated services and use of facilities	2a	5,480,838.	
b Prior year adjustments	2b		
c Other losses	2c		
d Other (Describe in Part XIII.)	2d	58,370.	
e Add lines 2a through 2d	2e		5,539,208.
3 Subtract line 2e from line 1		<b>3</b>	299,371,408.
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	195,274.	
b Other (Describe in Part XIII.)	4b		
c Add lines 4a and 4b	4c		195,274.
5 Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		<b>5</b>	299,566,682.

**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.

**PART X, LINE 2:**

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

**PART XI, LINE 4B - OTHER ADJUSTMENTS:**

LOSS ON SALE OF ASSETS -58,370.

**PART XII, LINE 2D - OTHER ADJUSTMENTS:**

LOSS ON SALE OF ASSETS 58,370.

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

Multiple horizontal lines for supplemental information.



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**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

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

**2020**

▶ Attach to Form 990.

Open to Public Inspection

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

Employer identification number

CFA INSTITUTE

54-1386480

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in 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
MIDDLE EAST AND NORTH AFRICA	1	6	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	1,274,311.
EUROPE	2	50	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	15,133,902.
EAST ASIA AND THE PACIFIC	6	58	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	16,259,976.
SOUTH ASIA	1	12	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	2,059,668.
CENTRAL AMERICA/CARIBBEAN			PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	61,706.
NORTH AMERICA			PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	325,871.
RUSSIA/INDEPENDENT STATES			PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	18,974.
SOUTH AMERICA			PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	55,034.
<b>3 a Subtotal</b> .....	10	126			35,189,442.
<b>b Total from continuation sheets to Part I</b> .....	0	0			12,334,821.
<b>c Totals</b> (add lines 3a and 3b) .....	10	126			47,524,263.

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Schedule F (Form 990) 2020

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Schedule F (Form 990)

CFA INSTITUTE

54-1386480

Page 1

**Part I** Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SUB-SAHARAN AFRICA			PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	117,711.
CENTRAL AMERICA/CARIBBEAN			GRANTMAKING	N/A	218,555.
EAST ASIA AND THE PACIFIC			GRANTMAKING	N/A	2,768,945.
EUROPE			GRANTMAKING	N/A	4,345,645.
MIDDLE EAST AND NORTH AFRICA			GRANTMAKING	N/A	483,147.
NORTH AMERICA			GRANTMAKING	N/A	2,109,307.
RUSSIA/INDEPENDENT STATES			GRANTMAKING	N/A	275,530.
SOUTH AMERICA			GRANTMAKING	N/A	535,681.
SOUTH ASIA			GRANTMAKING	N/A	949,485.
SUB-SAHARAN AFRICA			GRANTMAKING	N/A	530,815.
<b>Totals</b> .....					12,334,821.

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**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)
		CENT. AMERICA/CARIBBEAN	GEN SUPPORT	17,650.	WIRE/CHECK	0.	N/A	N/A
		CENT. AMERICA/CARIBBEAN	GEN SUPPORT	49,762.	WIRE/CHECK	0.	N/A	N/A
		CENT. AMERICA/CARIBBEAN	GEN SUPPORT	33,370.	WIRE/CHECK	0.	N/A	N/A
		CENT. AMERICA/CARIBBEAN	GEN SUPPORT	37,418.	WIRE/CHECK	0.	N/A	N/A
		CENT. AMERICA/CARIBBEAN	GEN SUPPORT	41,260.	WIRE/CHECK	0.	N/A	N/A
		CENT. AMERICA/CARIBBEAN	GEN SUPPORT	39,095.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	472,201.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	549,736.	WIRE/CHECK	0.	N/A	N/A

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ..... **0**

3 Enter total number of other organizations or entities ..... **101**

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Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EAST ASIA/PACIFIC	GEN SUPPORT	95,670.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	173,982.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	166,836.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	435,781.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	112,135.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	27,537.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	49,585.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	125,403.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	350,672.	WIRE/CHECK	0.	N/A	N/A

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Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EAST ASIA/PACIFIC	GEN SUPPORT	88,600.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	65,104.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA/PACIFIC	GEN SUPPORT	51,804.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	51,349.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	33,675.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	179,381.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	569,876.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	10,000.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	641,070.	WIRE/CHECK	0.	N/A	N/A

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Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	210,537.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	63,810.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	190,973.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	66,882.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	71,455.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	48,170.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	62,792.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	40,320.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	39,970.	WIRE/CHECK	0.	N/A	N/A

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Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	42,833.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	519,077.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	605,729.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	132,490.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	65,954.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	35,105.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	59,420.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	34,979.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	35,915.	WIRE/CHECK	0.	N/A	N/A

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Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	54,960.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	65,724.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	78,312.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	147,386.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	30,000.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	42,405.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	80,746.	WIRE/CHECK	0.	N/A	N/A
		EUROPE/ICELAND/GREENLAND	GEN SUPPORT	34,350.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	47,350.	WIRE/CHECK	0.	N/A	N/A



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Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	124,795.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	44,875.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	40,640.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	38,460.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	50,685.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	44,477.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	41,060.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	10,160.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST/NORTH AFRICA	GEN SUPPORT	34,645.	WIRE/CHECK	0.	N/A	N/A

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Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		NORTH AMERICA	GEN SUPPORT	591,128.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	126,304.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	38,679.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	44,690.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	69,465.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	150,745.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	119,907.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	227,270.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	465,915.	WIRE/CHECK	0.	N/A	N/A

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Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		NORTH AMERICA	GEN SUPPORT	54,723.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	41,950.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	33,065.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	53,640.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	48,053.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	40,082.	WIRE/CHECK	0.	N/A	N/A
		RUSSIA/NEWLY IND. STATES	GEN SUPPORT	155,065.	WIRE/CHECK	0.	N/A	N/A
		RUSSIA/NEWLY IND. STATES	GEN SUPPORT	81,045.	WIRE/CHECK	0.	N/A	N/A
		RUSSIA/NEWLY IND. STATES	GEN SUPPORT	39,420.	WIRE/CHECK	0.	N/A	N/A

PUBLIC INSPECTION COPY

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SOUTH AMERICA	GEN SUPPORT	282,300.	WIRE/CHECK	0.	N/A	N/A
		SOUTH AMERICA	GEN SUPPORT	47,435.	WIRE/CHECK	0.	N/A	N/A
		SOUTH AMERICA	GEN SUPPORT	46,411.	WIRE/CHECK	0.	N/A	N/A
		SOUTH AMERICA	GEN SUPPORT	66,726.	WIRE/CHECK	0.	N/A	N/A
		SOUTH AMERICA	GEN SUPPORT	51,969.	WIRE/CHECK	0.	N/A	N/A
		SOUTH AMERICA	GEN SUPPORT	40,840.	WIRE/CHECK	0.	N/A	N/A
		SOUTH ASIA	GEN SUPPORT	68,711.	WIRE/CHECK	0.	N/A	N/A
		SOUTH ASIA	GEN SUPPORT	42,175.	WIRE/CHECK	0.	N/A	N/A
		SOUTH ASIA	GEN SUPPORT	691,466.	WIRE/CHECK	0.	N/A	N/A

PUBLIC INSPECTION COPY

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SOUTH ASIA	GEN SUPPORT	147,133.	WIRE/CHECK	0.	N/A	N/A
		SUB-SAHARAN AFRICA	GEN SUPPORT	217,966.	WIRE/CHECK	0.	N/A	N/A
		SUB-SAHARAN AFRICA	GEN SUPPORT	38,825.	WIRE/CHECK	0.	N/A	N/A
		SUB-SAHARAN AFRICA	GEN SUPPORT	49,649.	WIRE/CHECK	0.	N/A	N/A
		SUB-SAHARAN AFRICA	GEN SUPPORT	34,850.	WIRE/CHECK	0.	N/A	N/A
		SUB-SAHARAN AFRICA	GEN SUPPORT	189,525.	WIRE/CHECK	0.	N/A	N/A

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**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)

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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

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**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.

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.



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SCHEDULE I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

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

OMB No. 1545-0047

2020

Open to Public  
Inspection

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

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

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CFA INSTITUTE RESEARCH FOUNDATION 915 EAST HIGH STREET CHARLOTTESVILLE, VA 22902	54-6063408	501(C)(3)	67,614.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETIES TEXAS PO BOX 1467 AUSTIN, TX 78767-1467	45-4833185	501(C)(6)	41,327.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ALABAMA 100 OFFICE PARK DR. BIRMINGHAM, AL 35223	63-1064381	501(C)(6)	40,090.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ARKANSAS 111 CENTER STREET 1ST FLOOR LITTLE ROCK, AR 72201	58-2055805	501(C)(6)	34,580.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ATLANTA 4355 COBB PARKWAY SUITE J 533 ATLANTA, GA 30339	58-1105110	501(C)(6)	8,530.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY AUSTIN PO BOX 1467 AUSTIN, TX 78767-1467	72-1621543	501(C)(6)	55,231.	0.	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.
- 3 Enter total number of other organizations listed in the line 1 table ▶ 69.

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

Schedule I (Form 990) 2020

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**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY BALTIMORE 575 S. CHARLES ST. STE 500 BALTIMORE, MD 21201	52-0895933	501(C)(6)	67,354.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY BOSTON 2 FINANCIAL CENTER, SUITE 1010, 6 S BOSTON, MA 02111	23-7069432	501(C)(6)	307,017.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY BUFFALO PO BOX 529 ELLICOTT STATION BUFFALO, NY 14205	20-5170662	501(C)(6)	37,936.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY CHICAGO 134 N. LASALLE ST., SUITE 174 CHICAGO, IL 60602	36-2595074	501(C)(6)	243,510.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY CINCINNATI 4010 EXECUTIVE PARK DRIVE, SUITE 1 CINCINNATI, OH 45241	23-7094427	501(C)(6)	51,050.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY CLEVELAND 3637 MEDINA RD STE 110 MEDINA, OH 44122-2126	23-7065462	501(C)(6)	54,041.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY COLORADO 6057 LAKEVIEW ST LITTLETON, CO 80120	84-0585027	501(C)(6)	94,908.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY COLUMBUS PO BOX 25 BLACKLICK, OH 43004	31-1393658	501(C)(6)	34,071.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY DALLAS/FORT WORTH PO BOX 8205116 DALLAS, TX 75382	23-7078748	501(C)(6)	100,447.	0.	N/A	N/A	GEN SUPPORT

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**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY DAYTON 10 N LUDLOW ST STE 800 TROY, OH 45373	26-0659612	501(C)(6)	17,928.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY DETROIT 35464 JEFFERS COURT HARRISON TWP, MI 48045	38-6087152	501(C)(6)	52,734.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY EAST TENNESSEE 1301 COWART STREET STE 131 CHATTANOOGA, TN 37402	58-5301049	501(C)(6)	35,659.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY HARTFORD P.O. BOX 182 NORTH GRANBY, CT 06060	06-0964607	501(C)(6)	62,272.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY HAWAII PO BOX 580 AUSTIN, HI 96809-0580	87-0753677	501(C)(6)	35,280.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY HOUSTON 10401 WESTOFFICE DRIVE HOUSTON, TX 77042	23-7004744	501(C)(6)	77,305.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY IDAHO 7661 W. RIVERSIDE DR. # 105 BOISE, ID 83714	04-3704521	501(C)(6)	33,479.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY INDIANAPOLIS P.O. BOX 90232 INDIANAPOLIS, IN 46290	23-7119206	501(C)(6)	47,833.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY IOWA 711 HIGH STREET DES MOINES, IA 50392-0800	42-1152989	501(C)(6)	51,456.	0.	N/A	N/A	GEN SUPPORT

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**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY JACKSONVILLE 1579 THE GREENS WAY SUITE 20 JACKSONVILLE BEACH, FL 32250	59-1606008	501(C)(6)	40,174.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY KANSAS CITY 330 WENNEKER DRIVE ST. LOUIS, MO 63124	82-0560661	501(C)(6)	37,275.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY LOS ANGELES 520 S. GRAND AVENUE #655 LOS ANGELES, CA 90071	95-6069970	501(C)(6)	185,299.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY LOUISIANA 228 ST. CHARLES AVE. STE. 200 NEW ORLEANS, LA 70130	72-0947195	501(C)(6)	21,711.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY LOUISVILLE PO BOX 36947 LOUISVILLE, KY 40202-2451	61-1333979	501(C)(6)	39,791.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MADISON 1241 JOHN Q HAMMONS DRIVE MADISON, WI 53717	39-1929703	501(C)(6)	42,844.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MAINE PO BOX 258 BAR HARBOR, ME 04609	04-3547791	501(C)(6)	36,755.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MEMPHIS 5118 PARK AVE SUITE 308 MEMPHIS, TN 38117	62-1636928	501(C)(6)	40,635.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MIAMI P.O. BOX 960901 MIAMI, FL 33296-0901	61-1572381	501(C)(6)	52,667.	0.	N/A	N/A	GEN SUPPORT

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**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY MILWAUKEE 100 EAST WISCONSIN AVE STE 2400 MILWAUKEE, WI 53202	23-7072850	501(C)(6)	61,283.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MINNESOTA 1300 RAND TOWER, 527 MARQUETTE AVE MINNEAPOLIS, MN 55402	41-1861989	501(C)(6)	98,912.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MISSISSIPPI 1018 HIGHLAND COLONY PKWY STE 600 RIDGELAND, MS 39157	64-0716591	501(C)(6)	33,790.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NAPLES 11094 RIVER TRENT COURT LEHIGH ACRES, FL 33971	59-3405436	501(C)(6)	36,369.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NASHVILLE 7003 CHADWICK DR. #350 BRENTWOOD, TN 37027	62-1181717	501(C)(6)	45,123.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NEBRASKA PO BOX 80685 LINCOLN, NE 68501	47-0667513	501(C)(6)	43,400.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117	20-0195946	501(C)(6)	35,695.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NEW MEXICO PO BOX 36947 ALBURQUERQUE, NM 87176	85-0454738	501(C)(6)	36,987.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NEW YORK 1540 BROADWAY, SUITE 11 NEW YORK, NY 10036	13-5610350	501(C)(3)	783,284.	0.	N/A	N/A	GEN SUPPORT

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**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY NORTH CAROLINA 3004 OXBOW CT RALEIGH, NC 27613	56-1824044	501(C)(6)	152,355.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY OKLAHOMA P.O. BOX 13006 OKLAHOMA CITY, OK 73113	20-3779358	501(C)(6)	69,112.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ORANGE COUNTY 4533 MACARTHUR BLVD., SUITE #182 NEWPORT BEACH, CA 92660	33-0228558	501(C)(6)	62,122.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ORLANDO PO BOX 2783 ORLANDO, FL 32802	59-3213363	501(C)(6)	44,149.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY PHILADELPHIA 100 NORTH 20TH STREET - 4TH FLOOR PHILADELPHIA, PA 19103	23-6395738	501(C)(6)	177,194.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY PHOENIX 16435 N SCOTTSDALE ROAD #105 SCOTTSDALE, AZ 85254-1525	86-0469879	501(C)(6)	51,669.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY PITTSBURGH PO BOX 1212 PITTSBURGH, PA 15230	25-1421153	501(C)(6)	56,115.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY PORTLAND PO BOX 434 PORTLAND, OR 97207	23-7358083	501(C)(6)	51,346.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY PROVIDENCE P.O. BOX 41027 PROVIDENCE, RI 02940	23-7069442	501(C)(6)	37,089.	0.	N/A	N/A	GEN SUPPORT

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**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY ROCHESTER 2 BERRYWOOD CIRCLE PENFIELD, NY 14526	16-0977751	501(C)(6)	43,415.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SACRAMENTO 915 L STREET SUITE C-252 SACRAMENTO, CA 95814	94-3315268	501(C)(6)	42,039.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SALT LAKE 150 SOCIAL HALL SALT LAKE CITY, UT 84145	61-1526448	501(C)(6)	45,925.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SAN ANTONIO 12526 LA AVENTURA ST. SAN ANTONIO, TX 78233	74-1660459	501(C)(6)	41,194.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SAN DIEGO P.O. BOX 928456 SAN DIEGO, CA 92192-8456	23-7069278	501(C)(6)	71,820.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SAN FRANCISCO 235 MONTGOMERY ST. #725 SAN FRANCISCO, CA 94104	94-6078576	501(C)(6)	216,971.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SEATTLE PO BOX 7455 BONNEY LAKE, WA 98391	91-1164972	501(C)(6)	90,642.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SOUTH CAROLINA 2711 MIDDLEBURG DR. SUITE 316 COLUMBIA, SC 29204	57-1134283	501(C)(6)	38,546.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SOUTH FLORIDA 8602 TOURMALINE BLVD BOYNTON BEACH, FL 33437	30-0325375	501(C)(6)	50,002.	0.	N/A	N/A	GEN SUPPORT

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**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CFA SOCIETY SPOKANE 808 W. SPOKANE FALLS BLVD SPOKANE, WA 99201	91-1592696	501(C)(6)	37,683.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ST. LOUIS 330 WENNEKER DRIVE ST. LOUIS, MO 63124	43-6031785	501(C)(6)	74,141.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY STAMFORD 6 OLIVER STREET HARBOR VIEW SOUTH NORWALK, CT 06854	06-1513527	501(C)(6)	62,775.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY TAMPA BAY 12157 W. LINEBAUGH AVE. PMB 312 TAMPA, FL 33626-1732	51-0669210	501(C)(6)	79,608.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY TUCSON 1820 E RIVER ROAD TUCSON, AZ 85718	46-2993396	501(C)(6)	32,989.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY VERMONT 110 MAIN STREET STE 201 BURLINGTON, VT 05401	04-3374500	501(C)(6)	35,070.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY VIRGINIA PO BOX 31441 RICHMOND, VA 23294	54-1429832	501(C)(6)	57,245.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY WASHINGTON, DC 1401 NEW YORK AVE., NW, SUITE 33 WASHINGTON, DC 20005	23-7360649	501(C)(6)	143,741.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY WEST MICHIGAN 134 N. LASALLE ST. KALAMAZOO, MI 49009	38-0892650	501(C)(6)	37,748.	0.	N/A	N/A	GEN SUPPORT



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**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COLUMBIA UNIVERSITY 435 WEST 116TH ST BOX F-18 NEW YORK, NY 10027	13-5598093	501(C)(3)	45,000.	0.	N/A	N/A	GEN SUPPORT
MARSH USA INC 1950 N STEMMONS FREEWAY, SUITE 5010 DALLAS, TX 75207	36-1436000	501(C)(6)	13,116.	0.	N/A	N/A	GEN SUPPORT
THE INSTITUTE FOR THE FIDUCIARY STANDARD - PO BOX 3201 - WEST MCLEAN, VA 22103	45-2592011	501(C)(6)	10,000.	0.	N/A	N/A	GEN SUPPORT

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**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 noncash assistance

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

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

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**Part IV** Supplemental Information

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.

# PUBLIC INSPECTION COPY

**SCHEDULE J  
(Form 990)**

## Compensation Information

OMB No. 1545-0047

# 2020

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

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

Name of the organization <p style="text-align: center;"><b>CFA INSTITUTE</b></p>	Employer identification number <p style="text-align: center;"><b>54-1386480</b></p>
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**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<br><input type="checkbox"/> Travel for companions<br><input checked="" type="checkbox"/> Tax indemnification and gross-up payments<br><input type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Housing allowance or residence for personal use<br><input type="checkbox"/> Payments for business use of personal residence<br><input checked="" type="checkbox"/> Health or social club dues or initiation fees<br><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<br><input checked="" type="checkbox"/> Independent compensation consultant<br><input checked="" type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Written employment contract<br><input checked="" type="checkbox"/> Compensation survey or study<br><input checked="" type="checkbox"/> Approval by the board or compensation committee |
|--|---|

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

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

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

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

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

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

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

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

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

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

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

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

Schedule J (Form 990) 2020

PUBLIC INSPECTION COPY

**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) ALLISON HOLMES CHIEF FIN & RISK OFFICER (EXIT 8/21)	(i)	350,000.	225,000.	5,154.	34,200.	27,879.	642,233.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MARGARET FRANKLIN, CFA PRES & CEO & RESRCH FDN BD MEM	(i)	550,000.	0.	8,892.	34,200.	9,828.	602,920.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) EMILY DUNBAR MANAGING DIR. (EXIT 6/30/20)	(i)	134,788.	0.	395,590.	17,854.	7,752.	555,984.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) NICK POLLARD MANAGING DIRECTOR	(i)	339,028.	0.	34,502.	76,211.	26,247.	475,988.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MARTIN COLBURN MANAGING DIRECTOR	(i)	300,000.	120,000.	9,558.	34,200.	6,251.	470,009.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) STEPHEN M. HORAN, CFA MANAGING DIRECTOR (EXIT 3/1/21)	(i)	355,000.	22,660.	4,749.	34,200.	28,351.	444,960.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) GARY BAKER MANAGING DIRECTOR (EXIT 5/1/21)	(i)	359,435.	0.	29,900.	39,538.	13,146.	442,019.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) KURT N. SCHACHT, CFA SENIOR HEAD ADVOCACY	(i)	250,000.	108,425.	10,168.	30,000.	24,835.	423,428.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) SHERI LYNN LITTLEFIELD CHIEF LEGAL OFFICER	(i)	328,000.	19,836.	4,395.	34,200.	20,169.	406,600.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) CHRIS AINSWORTH MANAGING DIRECTOR	(i)	325,000.	20,900.	4,803.	34,200.	20,679.	405,582.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) MICHAEL COLLINS MANAGING DIRECTOR	(i)	315,000.	21,210.	7,167.	34,200.	27,234.	404,811.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) PEG JOBST MANAGING DIRECTOR	(i)	301,344.	6,533.	9,492.	34,200.	27,553.	379,122.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) LEILANI HALL MANAGING DIRECTOR	(i)	293,917.	14,993.	16,527.	34,200.	12,812.	372,449.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) MARY LEUNG HEAD ADVOCACY	(i)	266,475.	0.	21,918.	53,903.	25,447.	367,743.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) TONY TAN HEAD, ETHICS, STANDARD CONDUCT	(i)	316,394.	34,180.	0.	9,616.	98.	360,288.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) MIKE PETERSON CHIEF TECHNOLOGY OFFICER	(i)	197,917.	112,500.	4,697.	29,150.	13,680.	357,944.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

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**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	(i)	(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				
(17) WILLIAM TOHME SENIOR REGIONAL HEAD	(i)	242,989.	0.	68,064.	0.	0.	311,053.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) JEFF KNIGHTON CONTROLLER (EXIT 8/21)	(i)	214,260.	0.	2,051.	25,711.	24,271.	266,293.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) JOSEPH P. LANGE CORPORATE SECRETARY	(i)	153,117.	0.	1,769.	18,374.	21,957.	195,217.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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**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.

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.

TAX INDEMNIFICATION AND GROSS-UP PAYMENTS: TAX SERVICES FOR EXPATRIATES ARE

GROSSED-UP. ALL EXPATRIATES AND INTERNATIONAL ROTATION ASSIGNMENT PROGRAM

EMPLOYEES' SALARIES ARE EQUALIZED TO THEIR RESIDENTIAL TAX CODE.

HOUSING ALLOWANCE OR 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

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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.

WHICH ARE INCLUDED IN COMPENSATION.

HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES: THE U.S. WELLNESS PROGRAM

CHANGED IN CY2016 FROM A REIMBURSABLE PLAN TO A CREDIT-WELLNESS PROGRAM.

HOWEVER, U.S. EMPLOYEES WHO ARE NOT COVERED BY A CFA INSTITUTE HEALTH PLAN,

AND NON-U.S. EMPLOYEES ARE STILL ELIGIBLE FOR REIMBURSEMENTS ASSUMING THEY

QUALIFY.

PART I, LINE 4A:

EMILY DUNBAR \$377,407



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SCHEDULE O  
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2020

Open to Public Inspection

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.

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

Name of the organization

CFA INSTITUTE

Employer identification number

54-1386480

PART I, LINE 1

TO LEAD THE INVESTMENT PROFESSION GLOBALLY BY PROMOTING THE HIGHEST  
STANDARDS OF ETHICS, EDUCATION, AND PROFESSIONAL EXCELLENCE FOR THE  
ULTIMATE BENEFIT OF SOCIETY.

PART III, LINE 1

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 190,990 IN 162  
COUNTRIES. CFA INSTITUTE'S MEMBERSHIP INCLUDES 184,446 CFA  
CHARTERHOLDERS AND EXTENDS ITS REACH INTO LOCAL COMMUNITIES THROUGH A  
NETWORK OF 160 MEMBER SOCIETIES IN 82 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

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

Schedule O (Form 990 or 990-EZ) 2020

032211 11-20-20

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Name of the organization CFA INSTITUTE	Employer identification number 54-1386480
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WWW.CFAINSTITUTE.ORG.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

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

FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES:

HONG KONG, CHINA, INDIA, UNITED KINGDOM, SINGAPORE, UNITED ARAB EMIRATES

FORM 990, PART VI, SECTION A, LINE 6:

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.

FORM 990, PART VI, SECTION A, LINE 7A:

REGULAR MEMBERS HAVE ONE VOTE PER EACH MATTER SUBMITTED INCLUDING THE RIGHT TO ELECT THE OFFICERS (CHAIR AND VICE CHAIR) AND MEMBERS OF THE CFA INSTITUTE BOARD OF GOVERNORS.

FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 IS PROVIDED TO THE AUDIT AND FINANCE COMMITTEE MEMBERS AND RETURN

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Name of the organization CFA INSTITUTE	Employer identification number 54-1386480
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COPIES ARE PROVIDED TO EACH BOARD OF GOVERNOR MEMBER PRIOR TO FILING THE FORM 990 WITH THE IRS.

FORM 990, PART VI, SECTION B, 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 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.

FORM 990, PART VI, SECTION B, LINE 15:

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

PUBLIC INSPECTION COPY

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

FORM 990, PART VI, SECTION C, 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.

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SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

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

OMB No. 1545-0047

2020

Open to Public Inspection

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

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
CFA INSTITUTE CHINA LIMITED - 98-0615079 27/F HENLEY BUILDING, 5 QUEEN'S ROAD CENTRAL HONG KONG, HONG KONG	PROF. ORG	HONG KONG	221,206.	1,308,121.	CFA INSTITUTE
CFA INSTITUTE INDIA PRIVATE LTD. - 98-1196398, 702, 7TH FLOOR ONE BKC TOWER, MUMBAI, MAHARASHTRA, INDIA 400051	PROF. ORG	INDIA	1,695,314.	2,368,142.	CFA INSTITUTE
CFA GLOBAL HOLDINGS, LLC - 47-1269465 P.O. BOX 2083 CHARLOTTESVILLE, VA 22902	HOLDINGS	VIRGINIA	0.	0.	CFA INSTITUTE
SI WEI BEIJING ENTERPRISE MGMT - 98-1228213 55/F CHINA WORLD TOWER B, NO 1 CHAOYANG BEIJING, CHINA 100738	PROF. ORG	CHINA	4,607,796.	4,687,851.	CFA CHINA

**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
CFA INSTITUTE RESEARCH FOUNDATION - 54-6063408, 915 EAST HIGH STREET, CHARLOTTESVILLE, VA 22902	INV.RESEARCH	VIRGINIA	501 ( C ) ( 3 )	LINE 7	CFA INSTITUTE	X	

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

Schedule R (Form 990) 2020

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Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
CFA INSTITUTE SINGAPORE PVT LTD. - 98-1261400, 30 RAFFLES PL #23-01, SINGAPORE, SINGAPORE 048622	PROF. ORG	SINGAPORE	905,712.	580,339.	CFA INSTITUTE
CFA INSTITUTE LTD. - 98-1442588 PART OF FL 7, AL MAQAM TOWER ADGM SQUARE, UNITED ARAB EMIRATES	PROF. ORG	UNITED ARAB EMIRATES	925,143.	1,345,593.	CFA INSTITUTE

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**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	

**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
CIVILE OPERATIONS HOLDINGS, INC. - 45-5449709, PO BOX 2083, CHARLOTTESVILLE, VA 22902	REAL ESTATE	VA	CFA INSTITUTE	C CORP	282,746,082.	791,594,990.	100%	X	

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**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.

**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 .....
- b** Gift, grant, or capital contribution to related organization(s) .....
- c** Gift, grant, or capital contribution from related organization(s) .....
- d** Loans or loan guarantees to or for related organization(s) .....
- e** Loans or loan guarantees by related organization(s) .....
- f** Dividends from related organization(s) .....
- g** Sale of assets to related organization(s) .....
- h** Purchase of assets from related organization(s) .....
- i** Exchange of assets with related organization(s) .....
- j** Lease of facilities, equipment, or other assets to related organization(s) .....
- k** Lease of facilities, equipment, or other assets from related organization(s) .....
- l** Performance of services or membership or fundraising solicitations for related organization(s) .....
- m** Performance of services or membership or fundraising solicitations by related organization(s) .....
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....
- o** Sharing of paid employees with related organization(s) .....
- p** Reimbursement paid to related organization(s) for expenses .....
- q** Reimbursement paid by related organization(s) for expenses .....
- r** Other transfer of cash or property to related organization(s) .....
- s** Other transfer of cash or property from related organization(s) .....

	Yes	No
<b>1a</b>		X
<b>1b</b>	X	
<b>1c</b>		X
<b>1d</b>		X
<b>1e</b>		X
<b>1f</b>		X
<b>1g</b>		X
<b>1h</b>		X
<b>1i</b>		X
<b>1j</b>	X	
<b>1k</b>	X	
<b>1l</b>		X
<b>1m</b>		X
<b>1n</b>	X	
<b>1o</b>	X	
<b>1p</b>	X	
<b>1q</b>	X	
<b>1r</b>	X	
<b>1s</b>	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	O	650,100.	HISTORICAL COST
(2) CFA INSTITUTE RESEARCH FOUNDATION	B	67,614.	HISTORICAL COST
(3)			
(4)			
(5)			
(6)			



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**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 sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate 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	

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**Part VII Supplemental Information**

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

Multiple horizontal lines for supplemental information.