



**2022 Income Tax Return**

**CFA INSTITUTE**

**\*\* PUBLIC INSPECTION COPY \*\***

EXTENDED TO JULY 15, 2024

**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)

Department of the Treasury  
Internal Revenue Service

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

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

**2022**

Open to Public Inspection

**A** For the 2022 calendar year, or tax year beginning **SEP 1, 2022** and ending **AUG 31, 2023**

<b>B</b> Check if applicable: <small>Address change Name change Initial return Final return/terminated Amended return Application pending</small>	<b>C</b> Name of organization <b>CFA INSTITUTE</b>		<b>D</b> Employer identification number <b>54-1386480</b>	
	Doing business as			
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>915 EAST HIGH STREET</b>		<b>E</b> Telephone number <b>434-951-5499</b>	
	City or town, state or province, country, and ZIP or foreign postal code <b>CHARLOTTESVILLE, VA 22902</b>		<b>G</b> Gross receipts \$ <b>361,226,289.</b>	
	<b>F</b> Name and address of principal officer: <b>MARGARET FRANKLIN</b> <b>915 EAST HIGH ST, CHARLOTTESVILLE, VA 22902</b>		<b>H(a)</b> Is this a group return for subordinates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> <b>H(b)</b> Are all subordinates included? Yes <input type="checkbox"/> No <input type="checkbox"/> If "No," attach a list. See instructions <b>H(c)</b> Group exemption number	
<b>I</b> Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c)( 6 ) (insert no.) 4947(a)(1) or 527				
<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>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>Activities &amp; Governance</b>	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) <span style="float:right">3 14</span>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) <span style="float:right">4 13</span>
	<b>5</b> Total number of individuals employed in calendar year 2022 (Part V, line 2a) <span style="float:right">5 502</span>
	<b>6</b> Total number of volunteers (estimate if necessary) <span style="float:right">6 4862</span>
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 <span style="float:right">7a 476,706.</span>
	<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11 <span style="float:right">7b 195,399.</span>
	<b>8</b> Contributions and grants (Part VIII, line 1h) <span style="float:right">390,617. 0.</span>
<b>9</b> Program service revenue (Part VIII, line 2g) <span style="float:right">328,773,914. 327,156,040.</span>	
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) <span style="float:right">15,981,661. 19,291,055.</span>	
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) <span style="float:right">1,669,768. 13,898,180.</span>	
<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) <span style="float:right">346,815,960. 360,345,275.</span>	
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3) <span style="float:right">17,520,751. 15,034,322.</span>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) <span style="float:right">0. 0.</span>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) <span style="float:right">104,169,159. 102,328,540.</span>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) <span style="float:right">0. 0.</span>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <span style="float:right">0.</span>
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) <span style="float:right">157,042,669. 154,628,435.</span>
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) <span style="float:right">278,732,579. 271,991,297.</span>
<b>19</b> Revenue less expenses. Subtract line 18 from line 12 <span style="float:right">68,083,381. 88,353,978.</span>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16) <span style="float:right">Beginning of Current Year 663,377,785. End of Year 774,533,858.</span>
	<b>21</b> Total liabilities (Part X, line 26) <span style="float:right">371,824,941. 376,977,607.</span>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20 <span style="float:right">291,552,844. 397,556,251.</span>

**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>June 20, 2024</b>			
	Type or print name and title <b>MARGARET FRANKLIN, PRESIDENT &amp; CEO</b>				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>BRIAN KEARNS</b>	Preparer's signature 	Date <b>6/14/24</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P02061479</b>
	Firm's name <b>KPMG LLP</b>			Firm's EIN <b>13-5565207</b>	
Firm's address <b>8350 BROAD STREET, SUITE 900 MCLEAN, VA 22102</b>			Phone no. <b>703-286-8000</b>		

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

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Form **8868**  
(Rev. January 2022)

**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</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 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
Form 990-T (corporation)	07		

**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, 2024**, 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, 2022**, and ending **AUG 31, 2023**.

**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-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-TE and Form 8879-TE for payment instructions.

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

Form **8868** (Rev. 1-2022)

**Part III Statement of Program Service Accomplishments**

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

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

**SEE STATEMENT O**

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

If "Yes," describe these new services on Schedule O.

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

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

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

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

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

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

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

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

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

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

**4e** Total program service expenses

**Part IV Checklist of Required Schedules**

	Yes	No
<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> ? See instructions .....	<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 Rev. Proc. 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> See instructions .....	<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>



**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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....	<b>24b</b>	<input type="checkbox"/>	<input type="checkbox"/>
<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>	<input type="checkbox"/>	<input type="checkbox"/>
<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>	<input type="checkbox"/>	<input type="checkbox"/>
<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>	<input type="checkbox"/>	<input type="checkbox"/>
<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>	<input type="checkbox"/>	<input type="checkbox"/>
<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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
<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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....	<b>28c</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....	<b>35a</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<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>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<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>	<input type="checkbox"/>	<input type="checkbox"/>
<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>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O .....	<b>38</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**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>	262
<b>b</b> Enter the number of Forms W-2G included on 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>	<input checked="" type="checkbox"/>

**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	502	
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	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>	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)?	X	
<b>b</b>	If "Yes," enter the name of the foreign country <u>SEE SCHEDULE O</u> 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?		X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
<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?		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>7</b>	<b>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>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
<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>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<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>8</b>	<b>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>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	10a	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders	11a	
<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.)	11b	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
<b>13</b>	<b>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>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	13b	
<b>c</b>	Enter the amount of reserves on hand	13c	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?		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>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? If "Yes," see the instructions and file Form 4720, Schedule N.	X	
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		X
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		

**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 ..... <b>1a</b> <span style="float:right"><b>14</b></span> 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>b</b>	Enter the number of voting members included on line 1a, above, who are independent ..... <b>1b</b> <span style="float:right"><b>13</b></span>		
<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>	<b>X</b>
<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>	<b>X</b>
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .....	<b>4</b>	<b>X</b>
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? .....	<b>5</b>	<b>X</b>
<b>6</b>	Did the organization have members or stockholders? .....	<b>6</b>	<b>X</b>
<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>	<b>X</b>
<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>	<b>X</b>
<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>	<b>X</b>
<b>b</b>	Each committee with authority to act on behalf of the governing body? .....	<b>8b</b>	<b>X</b>
<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>	<b>X</b>

**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>	<b>X</b>
<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>	<b>X</b>
<b>b</b>	Describe on 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>	<b>X</b>
<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>	<b>X</b>
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done .....	<b>12c</b>	<b>X</b>
<b>13</b>	Did the organization have a written whistleblower policy? .....	<b>13</b>	<b>X</b>
<b>14</b>	Did the organization have a written document retention and destruction policy? .....	<b>14</b>	<b>X</b>
<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>	<b>X</b>
<b>b</b>	Other officers or key employees of the organization .....	<b>15b</b>	<b>X</b>
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
<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>	<b>X</b>
<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**



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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MARGARET FRANKLIN, CFA PRES & CEO & RESRCH FDN BD MEM	40.00 1.00	X		X				1,258,421.	0.	47,171.
(2) MARTIN COLBURN MANAGING DIRECTOR	40.00 0.00				X			577,156.	0.	49,571.
(3) SHERI KELLY MANAGING DIRECTOR	40.00 0.00				X			560,152.	0.	57,592.
(4) PAUL ANDREWS MANAGING DIRECTOR	40.00 0.00				X			548,046.	0.	58,569.
(5) MICHAEL COLLINS (EXIT 6/2022) MANAGING DIRECTOR	40.00 0.00				X			547,515.	0.	51,073.
(6) STEVEN HENDRY CHIEF FINANCIAL OFFICER	40.00 0.00			X				531,455.	0.	65,644.
(7) NICK POLLARD MANAGING DIRECTOR	40.00 0.00						X	517,817.	0.	75,557.
(8) BARBARA PETITT (EXIT 2/2023) MANAGING DIRECTOR	40.00 0.00				X			516,900.	0.	64,672.
(9) CHRIS WIESE MANAGING DIRECTOR	40.00 0.00				X			466,561.	0.	64,384.
(10) CAROLE CRAWFORD (EXIT 7/2023) MANAGING DIRECTOR	40.00 0.00					X		464,771.	0.	49,096.
(11) HEIDI DIEDRICH (EXIT 8/2022) SENIOR HEAD, GLOBAL B2C	40.00 0.00				X			453,287.	0.	47,660.
(12) SANDY PETERS SENIOR HEAD, FIN. RPT POLICY	40.00 0.00				X			415,504.	0.	58,373.
(13) LEILANI HALL SENIOR HEAD, CODES AND STAND.	40.00 0.00						X	419,734.	0.	48,504.
(14) PAUL MOODY MANAGING DIRECTOR	40.00 0.00				X			461,295.	0.	5,391.
(15) MIKE PETERSON CHIEF TECHNOLOGY OFFICER	40.00 0.00					X		407,416.	0.	57,325.
(16) VITO LORE SENIOR HEAD, STRATEGY & PLAN.	40.00 0.00					X		391,203.	0.	64,169.
(17) ANDREW ROME MANAGING DIRECTOR	40.00 0.00				X			342,592.	0.	56,490.

**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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) KURT SCHACHT, CFA (EXIT 12/2022) SENIOR HEAD ADV	40.00 0.00						X	303,410.	0.	60,955.
(19) CHRIS AINSWORTH (EXIT 6/2022) MANAGING DIRECTOR	40.00 0.00				X			245,320.	0.	40,124.
(20) JOE LANGE CORPORATE SECRETARY	40.00 0.00			X				210,077.	0.	48,294.
(21) PEG JOBST (EXIT 4/2022) MANAGING DIRECTOR	40.00 0.00			X				190,425.	0.	28,257.
(22) MARK LAZBERGER, CFA BOG CHAIR	1.00 0.00	X		X				0.	0.	0.
(23) TRICIA ROTHSCHILD, CFA BOG VICE CHAIR	1.00 0.00	X		X				0.	0.	0.
(24) GEOFFREY NG, CFA BOARD MEMBER	1.00 0.00	X						0.	0.	0.
(25) MARIA WILTON, CFA BOARD MEMBER	1.00 0.00	X						0.	0.	0.
(26) DANIEL FASCIANO, CFA BOARD MEMBER	1.00 0.00	X						0.	0.	0.
<b>1b Subtotal</b> .....								9,829,057.	0.	1098871.
<b>c Total from continuation sheets to Part VII, Section A</b> .....								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b> .....								9,829,057.	0.	1098871.

**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 305

	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> .....	X	
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....		X

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
PROMETRIC LLC 500 ROSS ST, PITTSBURGH, PA 15262	PROFESSIONAL SVS	30,618,965.
DATAART SOLUTIONS INC., 475 PARK AVENUE SOUTH, 15TH FLOOR, NEW YORK, NY 10016	PROFESSIONAL SVS	9,523,685.
THE GATE WORLDWIDE LLC 71 5TH AVE 8TH FLOOR, NEW YORK, NY 10003	ADVERTISING	7,558,966.
BRITISH COUNCIL, 1 REDMAN PLACE, STRATFORD, LONDON, UNITED KINGDOM E20 1JQ	PROFESSIONAL SVS	7,412,362.
WATERMELON EXPRESS INC DBA BENCHPREP, 111 S WACKER DRIVE, SUITE 1200, CHICAGO, IL	PROFESSIONAL SVS	5,600,000.

**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 91

SEE PART VII, SECTION A CONTINUATION SHEETS



**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	247460809.	247460809.			
	<b>b</b> MEMBERSHIP DUES	900099	50,504,684.	50504684.			
	<b>c</b> EDUCATIONAL PRODUCTS	611710	29,190,547.	29190547.			
	<b>d</b> .....						
	<b>e</b> .....						
	<b>f</b> All other program service revenue .....						
<b>g Total.</b> Add lines 2a-2f .....			327156040.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		20,172,069.			20172069.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties .....		539,909.			539,909.	
	<b>6 a</b> Gross rents .....	<b>6a</b>	(i) Real				
			73,743.				
			(ii) Personal				
	<b>b</b> Less: rental expenses ...	<b>6b</b>	0.				
	<b>c</b> Rental income or (loss)	<b>6c</b>	73,743.				
	<b>d</b> Net rental income or (loss) .....			73,743.		73,743.	
	<b>7 a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities				
			(ii) Other				
	<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>	881,014.				
	<b>c</b> Gain or (loss) .....	<b>7c</b>	-881,014.				
	<b>d</b> Net gain or (loss) .....			-881,014.		-881,014.	
<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> MISCELLANEOUS	<b>Business Code</b>					
		900099	12,641,791.	12641791.			
	<b>b</b> CAREER CENTER REVENUE	541900	476,706.		476,706.		
	<b>c</b> SERVICE FEE REP. OFFICE	900099	166,031.	166,031.			
	<b>d</b> All other revenue .....						
<b>e Total.</b> Add lines 11a-11d .....			13,284,528.				
<b>12 Total revenue.</b> See instructions .....			360345275.	339963862.	476,706.	19904707.	

**Part IX Statement of Functional Expenses**

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	4,080,606.			
<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 .....	10,953,716.			
<b>4</b> Benefits paid to or for members .....				
<b>5</b> Compensation of current officers, directors, trustees, and key employees .....	6,186,400.			
<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 .....	74,077,922.			
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	8,447,918.			
<b>9</b> Other employee benefits .....	8,230,664.			
<b>10</b> Payroll taxes .....	5,385,636.			
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management .....	821.			
<b>b</b> Legal .....	1,553,934.			
<b>c</b> Accounting .....	2,421,548.			
<b>d</b> Lobbying .....				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees .....	248,576.			
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	13,366,052.			
<b>12</b> Advertising and promotion .....	10,858,491.			
<b>13</b> Office expenses .....	13,948,129.			
<b>14</b> Information technology .....	28,744,372.			
<b>15</b> Royalties .....				
<b>16</b> Occupancy .....	9,677,194.			
<b>17</b> Travel .....	6,179,282.			
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
<b>19</b> Conferences, conventions, and meetings .....	997,199.			
<b>20</b> Interest .....	202.			
<b>21</b> Payments to affiliates .....				
<b>22</b> Depreciation, depletion, and amortization .....	10,124,842.			
<b>23</b> Insurance .....	1,033,577.			
<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>	35,925,764.			
<b>b</b> <b>PRODUCT MERCH COSTS</b>	11,065,233.			
<b>c</b> <b>CONTRACT LABOR &amp; RECRUI</b>	5,097,898.			
<b>d</b> <b>STAFF TRAINING</b>	418,154.			
<b>e</b> All other expenses .....	2,967,167.			
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	271,991,297.			
<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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				



**Part X Balance Sheet**

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

		(A)		(B)	
		Beginning of year		End of year	
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	26,500,161.	<b>1</b>	22,301,469.	
	<b>2</b> Savings and temporary cash investments .....	121,370,794.	<b>2</b>	177,060,774.	
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>		
	<b>4</b> Accounts receivable, net .....	6,140,290.	<b>4</b>	8,188,525.	
	<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 .....		<b>5</b>		
	<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) .....		<b>6</b>		
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>		
	<b>8</b> Inventories for sale or use .....		<b>8</b>		
	<b>9</b> Prepaid expenses and deferred charges .....	16,013,659.	<b>9</b>	17,263,214.	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 30,682,706.			
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 15,763,493.	4,550,228.	<b>10c</b>	14,919,213.
	<b>11</b> Investments - publicly traded securities .....	464,572,076.	<b>11</b>	497,808,221.	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>		
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>		
	<b>14</b> Intangible assets .....	15,209,514.	<b>14</b>	18,016,314.	
	<b>15</b> Other assets. See Part IV, line 11 .....	9,021,063.	<b>15</b>	18,976,128.	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	663,377,785.	<b>16</b>	774,533,858.		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	52,216,426.	<b>17</b>	48,271,795.	
	<b>18</b> Grants payable .....		<b>18</b>		
	<b>19</b> Deferred revenue .....	317,242,347.	<b>19</b>	306,689,592.	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>		
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>		
	<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 .....		<b>22</b>		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>		
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>		
	<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 .....	2,366,168.	<b>25</b>	22,016,220.	
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	371,824,941.	<b>26</b>	376,977,607.	
<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 .....	291,552,844.	<b>27</b>	397,556,251.	
	<b>28</b> Net assets with donor restrictions .....		<b>28</b>		
	<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 .....		<b>29</b>		
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>		
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>		
	<b>32</b> Total net assets or fund balances .....	291,552,844.	<b>32</b>	397,556,251.	
<b>33</b> Total liabilities and net assets/fund balances .....	663,377,785.	<b>33</b>	774,533,858.		

**Part XI Reconciliation of Net Assets**

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	360,345,275.
2	Total expenses (must equal Part IX, column (A), line 25)	2	271,991,297.
3	Revenue less expenses. Subtract line 2 from line 1	3	88,353,978.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	291,552,844.
5	Net unrealized gains (losses) on investments	5	14,255,376.
6	Donated services and use of facilities	6	-600,200.
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	3,994,253.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	397,556,251.

**Part XII Financial Statements and Reporting**

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

		Yes	No
1	Accounting method used to prepare the Form 990: <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 on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
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			
2b	Were the organization's financial statements audited by an independent accountant?	X	
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			
2c	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?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
3b	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		

Form 990 (2022)

**SCHEDULE C  
(Form 990)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2022**

Open to Public  
Inspection

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.

**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-.

**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.)	<b>(a) Filing organization's totals</b>	<b>(b) Affiliated group totals</b>												
<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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

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

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? .....		<b>X</b>
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less? .....		<b>X</b>
<b>3</b> Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year? .....		<b>X</b>

**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>	50,504,684.
<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>	51,104.
<b>b</b> Carryover from last year .....	<b>2b</b>	
<b>c</b> Total .....	<b>2c</b>	51,104.
<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 expenditures next year? .....	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures. See instructions .....	<b>5</b>	51,104.

**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)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

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

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

OMB No. 1545-0047

**2022**

Open to Public  
Inspection

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

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (for example, recreation or education)     Preservation of a historically important land area  
 Protection of natural habitat     Preservation of a certified historic structure  
 Preservation of open space

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

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

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes     No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

Yes     No

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

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

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

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

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ..... \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X ..... \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

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

b Assets included in Form 990, Part X ..... \$ \_\_\_\_\_

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

- 3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- |   |  |
|---|--|
| <b>a</b> <input type="checkbox"/> Public exhibition                   | <b>d</b> <input type="checkbox"/> Loan or exchange program |
| <b>b</b> <input type="checkbox"/> Scholarly research                  | <b>e</b> <input type="checkbox"/> Other _____              |
| <b>c</b> <input type="checkbox"/> Preservation for future generations |  |
- 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? <input type="checkbox"/> | <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		5,736,950.	3,144,848.	2,592,102.
<b>d</b> Equipment		24,945,756.	12,618,645.	12,327,111.
<b>e</b> Other				

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 14,919,213.

**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	
(2) <b>LEASE OBLIGATIONS AND FINANCE</b>	
(3) <b>LIABILITY</b>	19,555,393.
(4) <b>OTHER TAXES PAYABLE</b>	1,864,980.
(5) <b>UNCLAIMED PROPERTY</b>	304,962.
(6) <b>DUE TO AFFILIATES</b>	189,261.
(7) <b>FEDERAL EXCISE TAX</b>	52,900.
(8) <b>SOCIETY DUES PAYABLE</b>	48,724.
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

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

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

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

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	379,095,988.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	14,255,376.
<b>b</b>	Donated services and use of facilities	<b>2b</b>	3,862,899.
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	-248,576.
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	17,869,699.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	361,226,289.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	-881,014.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	-881,014.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)	<b>5</b>	360,345,275.

**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.

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	273,092,581.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	4,463,099.
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Other losses	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	-3,113,239.
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	1,349,860.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	271,742,721.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	248,576.
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	248,576.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)	<b>5</b>	271,991,297.

**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 2D - OTHER ADJUSTMENTS:**

INVESTMENT MANAGEMENT FEES -248,576.

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

LOSS ON DISPOSAL OF ASSETS -881,014.

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

PART XII, LINE 2D - OTHER ADJUSTMENTS:

FAILED SALE LEASEBACK ADJUSTMENT -3,994,253.

LOSS ON SALE OF ASSETS 881,014.

TOTAL TO SCHEDULE D, PART XII, LINE 2D -3,113,239.

Multiple horizontal lines for supplemental information.



**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.

**2022**

Attach to Form 990.

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.

Name of the organization <b>CFA INSTITUTE</b>	Employer identification number <b>54-1386480</b>
--	---

**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
CENTRAL AMERICA & THE CARRIBEAN			PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	1,572.
EAST ASIA & THE PACIFIC	6	55	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	19,199,001.
EUROPE	2	59	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	14,562,925.
MIDDLE EAST & NORTH AFRICA	1	5	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	1,966,210.
NORTH AMERICA			PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	129,230.
RUSSIA & THE NEWLY INDEPENDENT STATES			PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	120.
SOUTH AMERICA			PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	21,924.
SOUTH ASIA	1	24	PROGRAM SERVICES	MEMBER & ADMIN SUPPORT	4,332,758.
<b>3 a</b> Subtotal .....	10	143			40,213,740.
<b>b</b> Total from continuation sheets to Part I .....	0	0			10,973,172.
<b>c Totals</b> (add lines 3a and 3b) .....	10	143			51,186,912.

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

Schedule F (Form 990) 2022

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**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	19,455.
CENTRAL AMERICA & THE CARRIBEAN			GRANTMAKING	N/A	127,465.
EAST ASIA & THE PACIFIC			GRANTMAKING	N/A	2,250,198.
EUROPE			GRANTMAKING	N/A	3,945,090.
MIDDLE EAST & NORTH AFRICA			GRANTMAKING	N/A	607,190.
NORTH AMERICA			GRANTMAKING	N/A	1,798,581.
RUSSIA & NEIGHBORING STATES			GRANTMAKING	N/A	113,185.
SOUTH AMERICA			GRANTMAKING	N/A	490,629.
SOUTH ASIA			GRANTMAKING	N/A	857,166.
SUB-SAHARAN AFRICA			GRANTMAKING	N/A	764,213.
<b>Totals</b> .....					<b>10,973,172.</b>

# \*\* PUBLIC INSPECTION COPY \*\*

**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)
		CENTRAL AMERICA & THE CARRIBEAN	GEN SUPPORT	15,017.	WIRE/CHECK	0.	N/A	N/A
		CENTRAL AMERICA & THE CARRIBEAN	GEN SUPPORT	17,658.	WIRE/CHECK	0.	N/A	N/A
		CENTRAL AMERICA & THE CARRIBEAN	GEN SUPPORT	36,593.	WIRE/CHECK	0.	N/A	N/A
		CENTRAL AMERICA & THE CARRIBEAN	GEN SUPPORT	28,407.	WIRE/CHECK	0.	N/A	N/A
		CENTRAL AMERICA & THE CARRIBEAN	GEN SUPPORT	14,297.	WIRE/CHECK	0.	N/A	N/A
		CENTRAL AMERICA & THE CARRIBEAN	GEN SUPPORT	15,493.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	315,069.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	50,679.	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 ..... 102

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<b>Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.</b> (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		EAST ASIA & THE PACIFIC	GEN SUPPORT	89,536.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	305,559.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	132,239.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	77,163.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	143,865.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	68,544.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	43,919.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	357,985.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	461,768.	WIRE/CHECK	0.	N/A	N/A

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Schedule F (Form 990)

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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 & THE PACIFIC	GEN SUPPORT	109,030.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	46,877.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	7,288.	WIRE/CHECK	0.	N/A	N/A
		EAST ASIA & THE PACIFIC	GEN SUPPORT	36,800.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	38,352.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	32,515.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	53,905.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	35,474.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	38,713.	WIRE/CHECK	0.	N/A	N/A

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<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		EUROPE	GEN SUPPORT	42,927.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	382,350.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	582,539.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	103,164.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	18,769.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	48,657.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	155,245.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	51,010.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	27,406.	WIRE/CHECK	0.	N/A	N/A



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Schedule F (Form 990)

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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	GEN SUPPORT	25,129.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	143,560.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	74,002.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	54,527.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	183,924.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	66,939.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	41,243.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	26,683.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	30,609.	WIRE/CHECK	0.	N/A	N/A

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<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		EUROPE	GEN SUPPORT	31,373.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	172,737.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	52,926.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	516,401.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	71,507.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	505,300.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	50,000.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	136,182.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	55,241.	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	GEN SUPPORT	42,000.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	8,159.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	14,996.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	27,214.	WIRE/CHECK	0.	N/A	N/A
		EUROPE	GEN SUPPORT	8,000.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	8,925.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	39,064.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	71,925.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	30,962.	WIRE/CHECK	0.	N/A	N/A

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<b>Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.</b> (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	49,817.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	105,084.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	24,784.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	156,114.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	21,802.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	24,694.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	15,590.	WIRE/CHECK	0.	N/A	N/A
		MIDDLE EAST & NORTH AFRICA	GEN SUPPORT	58,429.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	186,334.	WIRE/CHECK	0.	N/A	N/A

**\*\* PUBLIC INSPECTION COPY \*\***

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		NORTH AMERICA	GEN SUPPORT	34,229.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	531,305.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	43,183.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	92,824.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	49,891.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	45,616.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	27,885.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	44,638.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	32,701.	WIRE/CHECK	0.	N/A	N/A

**\*\* PUBLIC INSPECTION COPY \*\***

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		NORTH AMERICA	GEN SUPPORT	547,097.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	93,063.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	32,341.	WIRE/CHECK	0.	N/A	N/A
		NORTH AMERICA	GEN SUPPORT	37,473.	WIRE/CHECK	0.	N/A	N/A
		RUSSIA & NEIGHBORING STATES	GEN SUPPORT	72,565.	WIRE/CHECK	0.	N/A	N/A
		RUSSIA & NEIGHBORING STATES	GEN SUPPORT	40,620.	WIRE/CHECK	0.	N/A	N/A
		SOUTH AMERICA	GEN SUPPORT	55,537.	WIRE/CHECK	0.	N/A	N/A
		SOUTH AMERICA	GEN SUPPORT	258,800.	WIRE/CHECK	0.	N/A	N/A
		SOUTH AMERICA	GEN SUPPORT	45,701.	WIRE/CHECK	0.	N/A	N/A



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<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		SOUTH AMERICA	GEN SUPPORT	35,160.	WIRE/CHECK	0.	N/A	N/A
		SOUTH AMERICA	GEN SUPPORT	45,285.	WIRE/CHECK	0.	N/A	N/A
		SOUTH AMERICA	GEN SUPPORT	50,146.	WIRE/CHECK	0.	N/A	N/A
		SOUTH ASIA	GEN SUPPORT	37,447.	WIRE/CHECK	0.	N/A	N/A
		SOUTH ASIA	GEN SUPPORT	616,632.	WIRE/CHECK	0.	N/A	N/A
		SOUTH ASIA	GEN SUPPORT	117,291.	WIRE/CHECK	0.	N/A	N/A
		SOUTH ASIA	GEN SUPPORT	83,818.	WIRE/CHECK	0.	N/A	N/A
		SUB-SAHARAN AFRICA	GEN SUPPORT	127,836.	WIRE/CHECK	0.	N/A	N/A
		SUB-SAHARAN AFRICA	GEN SUPPORT	32,229.	WIRE/CHECK	0.	N/A	N/A

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Schedule F (Form 990)

CFA INSTITUTE

54-1386480

Page 2

<b>Part II</b> 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)
		SUB-SAHARAN AFRICA	GEN SUPPORT	29,694.	WIRE/CHECK	0.	N/A	N/A
		SUB-SAHARAN AFRICA	GEN SUPPORT	217,682.	WIRE/CHECK	0.	N/A	N/A
		SUB-SAHARAN AFRICA	GEN SUPPORT	348,272.	WIRE/CHECK	0.	N/A	N/A
		SUB-SAHARAN AFRICA	GEN SUPPORT	8,500.	WIRE/CHECK	0.	N/A	N/A



**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* .....  Yes  No
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* .....  Yes  No
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* .....  Yes  No
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* .....  Yes  No
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* .....  Yes  No
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* .....  Yes  No

**Part V Supplemental Information**

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

**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 PROVIDE CFA INSTITUTE THEIR FINANCIALS ANNUALLY. CFA INSTITUTE IS ALSO ABLE TO CONDUCT AN AUDIT OF THE SOCIETY GRANT RECIPIENTS AT ANY TIME.

CFA INSTITUTE ENSURES THAT ITS GRANT AGREEMENTS CONTAIN LANGUAGE RESTRICTING THE USE OF GRANT FUNDS TO BE USED FOR ANY PURPOSE OTHER THAN AS SPECIFIED IN THE INDIVIDUAL GRANT. THE GRANT FUNDS CAN NEITHER BE USED TO REIMBURSE THE EXPENSES THAT SOCIETY GRANT RECIPIENTS INCURRED PRIOR TO THE GRANT'S APPROVAL, NOR CAN THE GRANT FUNDS RESULT IN AN UNEXPECTED SURPLUS FOR THE SOCIETY GRANT RECIPIENTS.

THESE PROCEDURES ENSURE THAT NO AMOUNTS CAN BE USED FOR THE INUREMENT OF PRIVATE INDIVIDUALS, INCLUDING INDIVIDUAL MEMBERS.

**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

**2022**

**Open to Public  
Inspection**

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

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

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CFA INSTITUTE RESEARCH FOUNDATION 915 EAST HIGH STREET CHARLOTTESVILLE, VA 22902	54-6063408	501(C)(3)	176,441.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETIES TEXAS P.O. BOX 1467 AUSTIN, TX 78767-1467	45-4833185	501(C)(6)	57,338.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ALABAMA 100 OFFICE PARK DR. BIRMINGHAM, AL 35223	63-1064381	501(C)(6)	35,989.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ARKANSAS 111 CENTER STREET 1ST FLOOR LITTLE ROCK, AR 72201	58-2055805	501(C)(6)	28,133.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ATLANTA 4355 COBB PARKWAY SUITE J-533 ATLANTA, GA 30339	58-1105110	501(C)(6)	44,448.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY AUSTIN P.O. BOX 1467 AUSTIN, TX 78767-1467	72-1621543	501(C)(6)	38,486.	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 2.

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

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

Schedule I (Form 990) 2022



**\*\* PUBLIC INSPECTION COPY \*\***

**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 noncash 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)	50,870.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY BOSTON 101 FEDERAL ST, SUITE 502 BOSTON, MA 02110	23-7069432	501(C)(6)	153,540.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY BUFFALO P.O. BOX 529 ELLICOTT STATION BUFFALO, NY 14205	20-5170662	501(C)(6)	21,403.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY CHICAGO 33 N. LASALLE STREET SUITE 910 CHICAGO, IL 60602	36-2595074	501(C)(6)	232,581.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY CINCINNATI 4010 EXECUTIVE PARK DRIVE SUITE 100 CINCINNATI, OH 45241	23-7094427	501(C)(6)	24,212.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY CLEVELAND 24199 LYMAN BLVD SHAKER HEIGHTS, OH 44122	23-7065462	501(C)(6)	49,653.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY COLORADO 6057 LAKEVIEW ST LITTLETON, CO 80120	84-0585027	501(C)(6)	73,238.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY COLUMBUS GITANGA CLOSE APARTMENTS, 1-B COLUMBUS, OH 43203-1550	31-1393658	501(C)(6)	19,413.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY DALLAS/FORT WORTH P.O. BOX 8205116 DALLAS, TX 75382	23-7078748	501(C)(6)	82,028.	0.	N/A	N/A	GEN SUPPORT

**\*\* PUBLIC INSPECTION COPY \*\***

**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 noncash 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)	8,424.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY DETROIT 35464 JEFFERS COURT HARRISON TOWNSHIP, MI 48045	38-6087152	501(C)(6)	45,837.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY EAST TENNESSEE 520 LOOKOUT ST CHATTANOOGA, TN 37403	46-3796519	501(C)(6)	38,023.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY HARTFORD P.O. BOX 266 GRANBY, CT 06035	90-0770635	501(C)(6)	56,320.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY HAWAII P.O. BOX 580 HONOLULU, HI 96809-0580	87-0753677	501(C)(6)	15,748.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY INDIANAPOLIS P.O. BOX 1225 CARMEL, IN 46032	23-7119206	501(C)(6)	42,177.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY JACKSONVILLE 1579 THE GREENS WAY SUITE 20 JACKSONVILLE BEACH, FL 32250	59-1606008	501(C)(6)	33,564.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY KANSAS CITY P.O. BOX 26285 OVERLAND, KS 66225	82-0560661	501(C)(6)	24,948.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY LOS ANGELES 13400 RIVERSIDE DR, STE 215 SHERMAN OAKS, CA 91423	95-6069970	501(C)(6)	142,506.	0.	N/A	N/A	GEN SUPPORT

**\*\* PUBLIC INSPECTION COPY \*\***

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

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CFA SOCIETY LOUISIANA 228 ST. CHARLES AVE. STE. 200 NEW ORLEANS, LA 70130	72-0947195	501(C)(6)	14,865.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY LOUISVILLE 13603 FOREST BEND CIRCLE LOUISVILLE, KY 40245	90-0838184	501(C)(6)	22,194.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MADISON 1241 JOHN Q HAMMONS DRIVE MADISON, WI 53717	39-1929703	501(C)(6)	23,974.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MAINE P.O. BOX 258 BAR HARBOR, ME 04609	04-3547791	501(C)(6)	32,735.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MILWAUKEE 100 EAST WISCONSIN AVENUE STE 2400 MILWAUKEE, WI 53202	23-7072850	501(C)(6)	47,303.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MINNESOTA 121 SOUTH EIGHTH STREET, SUITE 825 MINNEAPOLIS, MN 55402	41-1861989	501(C)(6)	102,420.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY MISSISSIPPI 1018 HIGHLAND COLONY PARKWAY SUITE RIDGELAND, MS 39157	64-0716591	501(C)(6)	15,486.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NAPLES 11094 RIVER TRENT COURT LEHIGH ACRES, FL 33971	59-3405436	501(C)(6)	30,149.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NASHVILLE 1718 CHURCH ST, #330352 NASHVILLE, TN 37203	62-1181717	501(C)(6)	42,453.	0.	N/A	N/A	GEN SUPPORT

**\*\* PUBLIC INSPECTION COPY \*\***

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

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CFA SOCIETY NEBRASKA P.O. BOX 80685 LINCOLN, NE 68501	47-0667513	501(C)(6)	38,063.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NEVADA 2251 S FT APADIE RAD LAS VEGAS, NV 89117	20-0195946	501(C)(6)	11,008.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NEW MEXICO P.O. BOX 36947 ALBUQUERQUE, NM 87176	85-0454738	501(C)(6)	28,600.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NEW YORK 1540 BROADWAY SUITE 1010 NEW YORK, NY 10036-2714	83-3591457	501(C)(6)	527,479.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY NORTH CAROLINA 3004 OXBOW CT RALEIGH, NC 27613	56-1824044	501(C)(6)	136,193.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY OF HOUSTON 10401 WESTOFFICE DRIVE HOUSTON, TX 77042	23-7004744	501(C)(6)	52,441.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY OF IDAHO 7661 W. RIVERSIDE DR. # 105 BOISE, ID 83714	04-3704521	501(C)(6)	16,528.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY OF IOWA P.O. BOX 307 BONDURANT, IA 50035	42-1152989	501(C)(6)	44,564.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY OF MEMPHIS 5118 PARK AVE SUITE 308 MEMPHIS, TN 38117	62-1636928	501(C)(6)	35,830.	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.)

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CFA SOCIETY OF MIAMI P.O. BOX 960901 MIAMI, FL 33296-0901	61-1572381	501(C)(6)	48,986.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY OKLAHOMA P.O. BOX 13006 OKLAHOMA CITY, OK 73113	20-3779358	501(C)(6)	60,261.	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)	50,379.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ORLANDO P.O. BOX 2783 ORLANDO, FL 32802	59-3213363	501(C)(6)	35,725.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY PHILADELPHIA 1900 MARKET STREET 8TH FLOOR PHILADELPHIA, PA 19103	23-6395738	501(C)(6)	147,333.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY PHOENIX 1341 W 13TH PLACE TEMPE, AZ 85281	86-0469879	501(C)(6)	52,735.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY PITTSBURGH P.O. BOX 1212 PITTSBURGH, PA 15230	25-1421153	501(C)(6)	41,000.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY PORTLAND P.O. BOX 434 PORTLAND, OR 97207	23-7358083	501(C)(6)	46,166.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY PROVIDENCE P.O. BOX 41027 PROVIDENCE, RI 02940	23-7069442	501(C)(6)	17,538.	0.	N/A	N/A	GEN SUPPORT

**\*\* PUBLIC INSPECTION COPY \*\***

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

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CFA SOCIETY ROCHESTER 2 BERRYWOOD CIRCLE PENFIELD, NY 14526	16-0977751	501(C)(6)	21,450.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SACRAMENTO 915 L STREET SUITE C-252 SACRAMENTO, CA 95814	94-3315268	501(C)(6)	19,497.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SALT LAKE 150 SOCIAL HALL SALT LAKE CITY, UT 84145	61-1526448	501(C)(6)	34,595.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SAN ANTONIO 12526 LA AVENTURA ST. SAN ANTONIO, TX 78233	74-1660459	501(C)(6)	18,894.	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)	53,709.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SAN FRANCISCO 201 SPEAR ST, SUITE 1100 SAN FRANCISCO, CA 94105-6164	94-6078576	501(C)(6)	191,498.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SEATTLE P.O. BOX 8388 COVINGTON, WA 98042	91-1164972	501(C)(6)	65,598.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SOUTH CAROLINA 2711 MIDDLEBURG DR. SUITE 316 COLUMBIA, SC 29204	57-1134283	501(C)(6)	20,594.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY SOUTH FLORIDA 6752 146TH RD WEST PALM BEACH, FL 33418	30-0325375	501(C)(6)	31,941.	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 noncash 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)	17,806.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY ST. LOUIS 330 WENNEKER DRIVE ST. LOUIS, MO 63124	43-6031785	501(C)(6)	54,212.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY STAMFORD 6 OLIVER STREET HARBOR VIEW SOUTH NORWALK, CT 06854	06-1513527	501(C)(6)	31,677.	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)	54,569.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY TUCSON 1820 E RIVER ROAD TUCSON, AZ 85718	46-2993396	501(C)(6)	26,844.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY VIRGINIA 6806 PARAGON PL SUITE 300 RICHMOND, VA 23230	54-1429832	501(C)(6)	29,523.	0.	N/A	N/A	GEN SUPPORT
CFA SOCIETY WASHINGTON, DC 1401 NEW YORK AVE., NW STE 330 WASHINGTON, DC 20005	23-7360649	501(C)(6)	145,597.	0.	N/A	N/A	GEN SUPPORT
CFA WEST MICHIGAN SOCIETY 99 MONROE AVENUE NW GRAND RAPIDS, MI 49503	03-0560080	501(C)(6)	28,525.	0.	N/A	N/A	GEN SUPPORT
COLUMBIA UNIVERSITY 435 WEST 116TH STREET NEW YORK, NY 10027	13-5598093	501(C)(3)	15,000.	0.	N/A	N/A	GEN SUPPORT

**\*\* PUBLIC INSPECTION COPY \*\***

**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 PROVIDE CFA INSTITUTE THEIR FINANCIALS ANNUALLY.

CFA INSTITUTE IS ALSO ABLE TO CONDUCT AN AUDIT OF THE SOCIETY GRANT

RECIPIENTS AT ANY TIME.

ALL DOMESTIC GRANTEES HAVE BEEN DEEMED TO BE TAX-EXEMPT ENTITIES THAT ARE



**SCHEDULE J  
(Form 990)**

**Compensation Information**

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

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.

Department of the Treasury  
Internal Revenue Service

Name of the organization

**CFA INSTITUTE**

Employer identification number

**54-1386480**

**Part I Questions Regarding Compensation**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Yes	No
<b>1b</b>	<b>X</b>	
<b>2</b>	<b>X</b>	
<b>4a</b>	<b>X</b>	
<b>4b</b>		<b>X</b>
<b>4c</b>		<b>X</b>
<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) 2022

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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		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MARGARET FRANKLIN, CFA PRES & CEO & RESRCH FDN BD MEM	(i)	658,000.	570,400.	30,021.	36,600.	10,571.	1,305,592.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MARTIN COLBURN MANAGING DIRECTOR	(i)	330,000.	228,300.	18,856.	36,600.	12,971.	626,727.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) SHERI KELLY MANAGING DIRECTOR	(i)	350,000.	205,364.	4,788.	36,600.	20,992.	617,744.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) PAUL ANDREWS MANAGING DIRECTOR	(i)	350,000.	187,200.	10,846.	36,600.	21,969.	606,615.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MICHAEL COLLINS (EXIT 6/2022) MANAGING DIRECTOR	(i)	139,110.	214,816.	193,589.	36,600.	14,473.	598,588.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) STEVEN HENDRY CHIEF FINANCIAL OFFICER	(i)	330,000.	198,000.	3,455.	36,600.	29,044.	597,099.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) NICK POLLARD MANAGING DIRECTOR	(i)	350,430.	132,063.	35,324.	54,052.	21,505.	593,374.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) BARBARA PETITT (EXIT 2/2023) MANAGING DIRECTOR	(i)	276,474.	190,215.	50,211.	36,600.	28,072.	581,572.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) CHRIS WIESE MANAGING DIRECTOR	(i)	301,516.	161,752.	3,293.	36,600.	27,784.	530,945.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) CAROLE CRAWFORD (EXIT 7/2023) MANAGING DIRECTOR	(i)	305,662.	152,500.	6,609.	36,600.	12,496.	513,867.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) HEIDI DIEDRICH (EXIT 8/2022) SENIOR HEAD, GLOBAL B2C	(i)	150,552.	93,817.	208,918.	31,188.	16,472.	500,947.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) SANDY PETERS SENIOR HEAD, FIN. RPT POLICY	(i)	302,750.	107,784.	4,970.	36,600.	21,773.	473,877.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) LEILANI HALL SENIOR HEAD, CODES AND STAND.	(i)	301,740.	108,583.	9,411.	36,600.	11,904.	468,238.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) PAUL MOODY MANAGING DIRECTOR	(i)	280,894.	173,039.	7,362.	0.	5,391.	466,686.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) MIKE PETERSON CHIEF TECHNOLOGY OFFICER	(i)	292,415.	103,341.	11,660.	36,600.	20,725.	464,741.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) VITO LORE SENIOR HEAD, STRATEGY & PLAN.	(i)	289,700.	98,354.	3,149.	36,600.	27,569.	455,372.	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 and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) ANDREW ROME MANAGING DIRECTOR	(i)	257,007.	83,378.	2,207.	36,600.	19,890.	399,082.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) KURT SCHACHT, CFA (EXIT 12/2022) SENIOR HEAD ADV	(i)	230,104.	64,293.	9,013.	34,516.	26,439.	364,365.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) CHRIS AINSWORTH (EXIT 6/2022) MANAGING DIRECTOR	(i)	156,439.	27,850.	61,031.	25,690.	14,434.	285,444.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(20) JOE LANGE CORPORATE SECRETARY	(i)	169,507.	37,868.	2,702.	24,885.	23,409.	258,371.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(21) PEG JOBST (EXIT 4/2022) MANAGING DIRECTOR	(i)	110,000.	29,536.	50,889.	18,580.	9,677.	218,682.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**Part III Supplemental Information**

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

**PART I, LINE 1A:**

**FIRST-CLASS OR CHARTER TRAVEL:**

MEMBERS OF THE LEADERSHIP TEAM AS WELL AS OTHER MANAGING DIRECTORS ARE ELIGIBLE FOR FIRST CLASS AIR TRAVEL. MEMBERS OF THE LEADERSHIP TEAM, MANAGING DIRECTORS, AND THE BOARD OF GOVERNORS ARE ELIGIBLE FOR FIRST CLASS RAIL TRAVEL.

**TRAVEL FOR COMPANION:**

COMPANION TRAVEL IS AVAILABLE AS OF THE POLICY REVISION DATE FOR THE FOLLOWING GROUPS WITH THE COST OF THE SECOND TICKET COVERED BY CFA INSTITUTE BUT REPRESENTING TAXABLE INCOME TO THE TRAVELER. THIS BENEFIT DOES NOT ROLL OVER IF NOT USED WITHIN THE FISCAL YEAR.

\*MEMBERS OF THE LEADERSHIP TEAM ARE ELIGIBLE ON ONE TRIP PER FISCAL YEAR TO PURCHASE AN ADDITIONAL TICKET FOR ONE COMPANION IN THE SAME CLASS OF SERVICE. THIS DOES NOT APPLY TO NON-LEADERSHIP TEAM MANAGING DIRECTORS.

\*MEMBERS OF THE BOARD OF GOVERNORS ARE ELIGIBLE TO PURCHASE AN ADDITIONAL TICKET FOR ONE COMPANION IN THE SAME CLASS OF SERVICE FOR ONE BUSINESS TRIP PER FISCAL YEAR.

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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.

TAX INDEMNIFICATION AND GROSS-UP PAYMENTS: CFA INSTITUTE PROVIDED A GROSS UP ON INCOME REPORTED TO CEO TO COVER IMPUTED INCOME ASSOCIATED WITH THE PROVISION OF OUTSIDE TAX PREPARATION SERVICES.

HOUSING ALLOWANCE OR RESIDENT FOR PERSONAL USE: CFA INSTITUTE PAYS FOR RELOCATION HOUSING AND INCLUDES THIS IN THE EMPLOYEE'S COMPENSATION. AS CUSTOMARY IN LOCAL COUNTRY, CFA INSTITUTE EMPLOYEES WHO LIVE AND WORK IN HONG KONG, INDIA, OR UNITED ARAB EMIRATES ARE PROVIDED HOUSING ALLOWANCES WHICH ARE INCLUDED IN COMPENSATION.

HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES: EFFECTIVE 1 JANUARY 2023, LIFESTYLE SPENDING ACCOUNTS (LSA'S) WERE ESTABLISHED FOR ALL CFA INSTITUTE EMPLOYEES. FUNDS ALLOCATED TO THE LSA'S CAN BE USED FOR REIMBURSEMENT OF APPROVED EXPENSES RELATED TO MEMBER HEALTH AND WELLNESS, UP TO A MAXIMUM AMOUNT. PRIOR TO THAT, THE U.S. WELLNESS PROGRAM CHANGED IN CY2016 FROM A REIMBURSABLE PLAN TO A CREDIT-WELLNESS PROGRAM. HOWEVER, U.S. EMPLOYEES WHO WERE NOT COVERED BY A CFA INSTITUTE HEALTH PLAN, AND NON-U.S. EMPLOYEES WERE STILL ELIGIBLE FOR REIMBURSEMENTS ASSUMING THEY QUALIFY.



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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 4A:

SEVERANCE PAYMENTS WERE MADE AS FOLLOWS:

MICHAEL COLLINS \$176,167

HEIDI DIEDRICH \$187,975



**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
SHERI KELLY	KEY EMPLOYEE	54,462.	EMPLOYMENT		X

**Part V Supplemental Information.**

Provide additional information for responses to questions on Schedule L (see instructions).

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: SHERI KELLY

(D) DESCRIPTION OF TRANSACTION: EMPLOYMENT COMPENSATION TO A FAMILY MEMBER

**SCHEDULE O  
(Form 990)**

**Supplemental Information to Form 990 or 990-EZ**

OMB No. 1545-0047

**2022**

**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 Form 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 1, 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 CERTIFICATE IN ESG INVESTING AND ALSO PROVIDES  
PROFESSIONAL LEARNING COURSES. EXAMINATION PROGRAMS ARE CONDUCTED  
WORLDWIDE ALONG WITH RESEARCH, PROFESSIONAL DEVELOPMENT PROGRAMS AND  
PROFESSIONAL CONDUCT ENFORCEMENT FOR ITS INDIVIDUAL MEMBERS. THE  
ORGANIZATION SETS VOLUNTARY, ETHICS-BASED PROFESSIONAL AND  
PERFORMANCE-REPORTING STANDARDS FOR THE INVESTMENT PROFESSION. THE  
STATED MISSION OF THE ORGANIZATION IS TO LEAD THE INVESTMENT PROFESSION  
GLOBALLY BY PROMOTING THE HIGHEST STANDARDS OF ETHICS, EDUCATION, AND  
PROFESSIONAL EXCELLENCE FOR THE ULTIMATE BENEFIT OF SOCIETY. CFA  
INSTITUTE PURSUES THIS MISSION ON BEHALF OF ITS INDIVIDUAL MEMBERS WHO  
CURRENTLY NUMBER 205,957 IN 169 MARKETS. CFA INSTITUTE'S MEMBERSHIP  
INCLUDES 199,799 CFA CHARTERHOLDERS AND EXTENDS ITS REACH INTO LOCAL  
COMMUNITIES THROUGH A NETWORK OF 160 MEMBER SOCIETIES IN 82 MARKETS.

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,

**\*\* PUBLIC INSPECTION COPY \*\***

Name of the organization CFA INSTITUTE	Employer identification number 54-1386480
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MUMBAI, SHANGHAI, SINGAPORE AND ABU DHABI. MORE INFORMATION ON THE ORGANIZATION CAN BE FOUND AT WWW.CFAINSTITUTE.ORG.

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 PRESENTED TO THE AUDIT AND FINANCE COMMITTEE AND DISCUSSED IN DETAIL. IN ADDITION, COPIES ARE PROVIDED TO EACH OF THE BOARD OF GOVERNORS. THESE PRESENTATIONS TAKE PLACE PRIOR TO FILING THE FORM 990 WITH THE IRS.

FORM 990, PART VI, 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

**\*\* PUBLIC INSPECTION COPY \*\***

Name of the organization CFA INSTITUTE	Employer identification number 54-1386480
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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 - THE PEOPLE AND CULTURE (PAC) COMMITTEE - COMPRISED OF THREE GOVERNORS WHO ARE INDEPENDENT OF MANAGEMENT OF CFA INSTITUTE AND ARE FREE OF ANY RELATIONSHIP THAT WOULD INTERFERE WITH THEIR EXERCISE OF INDEPENDENT JUDGMENT. THE PAC COMMITTEE SETS THE COMPENSATION OF THE CEO, INCLUDING ANY INCENTIVE, AND ENGAGES INDEPENDENT CONSULTANTS AS NEEDED TO PROVIDE COMPENSATION RECOMMENDATIONS. THE COMMITTEE ENSURES THAT INDEPENDENT COMPARATIVE COMPENSATION STUDIES ARE CONDUCTED ON AN BIENNIAL BASIS TO GAUGE THE COMPETITIVENESS OF EXECUTIVE COMPENSATION AT CFA INSTITUTE. THE MOST RECENT EXECUTIVE MARKET STUDY WAS CONDUCTED IN FY2023, 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

**\*\* PUBLIC INSPECTION COPY \*\***

Name of the organization CFA INSTITUTE	Employer identification number 54-1386480
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CONSULTING FIRM PERFORMED THIS STUDY ON AN INDEPENDENT FEE BASIS.

ADDITIONALLY, THE CFA INSTITUTE PAC COMMITTEE ALSO ENGAGES INDEPENDENT ADVISORS TO HELP INTERPRET HOW THE REPORTED MARKET DATA APPLIES TO CFA INSTITUTE'S EXECUTIVE POSITIONS.

FORM 990, PART VI, 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.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

FAILED SALE LEASEBACK ADJUSTMENT	3,994,253.
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# \*\* PUBLIC INSPECTION COPY \*\*

**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

2022

Open to Public  
Inspection

Name of the organization <b>CFA INSTITUTE</b>	Employer identification number <b>54-1386480</b>
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**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	166,031.	1,417,555.	CFA INSTITUTE
CFA INSTITUTE INDIA PRIVATE LTD. - 98-1196398, 702, 7TH FLOOR, ONE BKC TOWER, G BLOCK BANDRA KURLA COMPLEX, MUMBAI,	PROF. ORG	INDIA	2,940,590.	3,744,888.	CFA INSTITUTE
CFA GLOBAL HOLDINGS, LLC - 47-1269465 915 EAST HIGH STREET CHARLOTTESVILLE, VA 22902	HOLDINGS	VIRGINIA	0.	0.	CFA INSTITUTE
SI WEI BEIJING ENTERPRISE MGMT - 98-1228213 FL 55, UNITS 01, 11B, 12, CHINA WORLD TOWER BEIJING, CHINA 100004	PROF. ORG	CHINA	5,137,784.	6,651,472.	CFA INSTITUTE CHINA LIMITED

**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) 2022

SEE PART VII FOR CONTINUATIONS







**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?

	Yes	No
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....		X
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Dividends from related organization(s) .....		X
<b>g</b> Sale of assets to related organization(s) .....		X
<b>h</b> Purchase of assets from related organization(s) .....		X
<b>i</b> Exchange of assets with related organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....	X	
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	X	
<b>o</b> Sharing of paid employees with related organization(s) .....	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses .....	X	
<b>q</b> Reimbursement paid by related organization(s) for expenses .....	X	
<b>r</b> Other transfer of cash or property to related organization(s) .....	X	
<b>s</b> Other transfer of cash or property from related organization(s) .....	X	

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) CVILLE OPERATIONS HOLDINGS, INC.	B	1,000,000.	FAIR MARKET VALUE
(2) CFA INSTITUTE RESEARCH FOUNDATION	O	600,200.	HISTORICAL COST
(3) CFA INSTITUTE RESEARCH FOUNDATION	B	176,441.	FAIR MARKET VALUE
(4)			
(5)			
(6)			



**Part VII Supplemental Information**

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

**PART I, IDENTIFICATION OF DISREGARDED ENTITIES:**

**NAME, ADDRESS, AND EIN OF DISREGARDED ENTITY:**

CFA INSTITUTE INDIA PRIVATE LTD.

EIN: 98-1196398

702, 7TH FLOOR, ONE BKC TOWER, G BLOCK BANDRA KURLA COMPLEX

MUMBAI, MAHARASHTRA, INDIA 400051