

**THE CCIM INSTITUTE**

*Advancing the Commercial Real Estate Profession*

**BYLAWS**

**OF**

**THE CCIM INSTITUTE**

**OF**

**THE NATIONAL ASSOCIATION OF REALTORS®**

**(Amendments Approved June 2025)**

## **ARTICLE I NAME, OFFICES AND AFFILIATION**

### **SECTION 1. NAME**

The name of the organization will be The CCIM Institute.

### **SECTION 2. OFFICES**

The CCIM Institute will maintain a registered office in the State of Illinois and a registered agent at such office. The CCIM Institute may have other offices within or without the state as determined by the Board of Directors.

### **SECTION 3. AFFILIATION**

The CCIM Institute will be affiliated as an Institute of the NATIONAL ASSOCIATION OF REALTORS®, and as such subject to the rights and responsibilities of an affiliate of the NATIONAL ASSOCIATION OF REALTORS®.

## **ARTICLE II PURPOSE AND OTHER GOVERNING DOCUMENTS**

**SECTION 1. PURPOSE.** The purpose of The CCIM Institute will be to serve as a professional association for individuals in the commercial real estate profession, which may include but not limited to:

- 1.1 Enhance the professional competence of those engaged in the commercial-investment real estate specialty through development, promotion, and administration of educational courses, seminars and publications.
- 1.2 Assimilate information, techniques and procedures relating to commercial-investment real estate, and to share such information, techniques and procedures through The CCIM Institute's programs, products and services.
- 1.3 Recruit, train and administer faculty and others necessary to carry out the educational programs.
- 1.4 Establish criteria for awarding the designations of The Institute and criteria for admission to candidacy.
- 1.5 Promulgate and enforce the highest standards of practice within its specialty.
- 1.6 Direct the operation and administration by volunteer membership and staff necessary to carry out The CCIM Institute's objectives, including its strategic plan budget, product and service development, region and chapter administration and member services.
- 1.7 Consistent with its status as an organization exempt from federal income taxes pursuant to Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, establish positions on issues related to commercial-investment real estate and represent these to government and the public through the NATIONAL ASSOCIATION OF REALTORS®, consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, which will have sole

responsibility to administer, coordinate, report on and deal with both legislative and executive branches of agencies of federal, state, and local governments. The CCIM Institute will be permitted to engage in such activities with respect to issues in which the NATIONAL ASSOCIATION OF REALTORS® is not involved or is inactive so long as no positions are taken which conflict with positions of the National Association and provided further that all such activities undertaken by The CCIM Institute will have the prior approval of the NATIONAL ASSOCIATION OF REALTORS®.

## **SECTION 2. OTHER GOVERNING DOCUMENTS**

**2.1** In addition to the Articles of Incorporation and these Bylaws, The CCIM Institute will be governed by the following sources of governance, policy and procedure:

**2.1.1** Governing Policies (the “Governing Policies”), which will be adopted and may be modified or amended from time to time only by the Board of Directors; provided, however, that, with respect to any modification or amendment to Governing Policies involving the Categories of Membership, The CCIM Institute will transmit written notice to the Board of Directors describing such change or amendment at least thirty (30) days in advance of the meeting of the Board of Directors at which such modification or amendment will be considered. The Board of Directors may, by a vote of at least two-thirds (2/3) of the members of the Board of Directors present and voting at a meeting at which a quorum is present and voting (“Supermajority Vote”), adopt, modify or amend a Governing Policy which requires a Supermajority Vote by a Supermajority Vote. Any such Governing Policy so adopted will explicitly state a Supermajority Vote is required for further modification or amendment thereof.

**2.2** The order of precedence of the foregoing documents will be the Articles of Incorporation, these Bylaws, and the Governing Policies. The Roberts Rules of Order Newly Revised will be the authority of The CCIM Institute in matters not covered by these Bylaws or Governing Policies.

## **ARTICLE III MEMBERS**

### **SECTION 1. CLASSES OF MEMBERSHIP**

The CCIM Institute will have two classes of members, voting and non-voting members. Except as otherwise expressly set forth in these Bylaws. The Governing Policies will set forth the qualifications for membership, specific categories of membership within each class of members and the rights and responsibilities with respect to each category of membership.

### **SECTION 2. USE OF THE CCIM DESIGNATION**

Only Members in good standing who hold the CCIM Designation may use or display the CCIM Designation, subject to such further requirements in the Governing Policies as may be amended from time to time. Upon suspension or expulsion from membership, the suspended or expelled member will lose all rights to the Use of the CCIM Designation and will forthwith cease using that Designation.

### **SECTION 3. DURATION OF MEMBERSHIP OR STATUS AND RESIGNATION**

Membership or status within The CCIM Institute may terminate by voluntary withdrawal or otherwise in accordance with these Bylaws and the Governing Policies. All rights, privileges, and interests of a member or individual, including use of designations or other recognition, will cease upon the termination of such membership or status.

### **SECTION 4. SUSPENSION AND EXPULSION**

- 4.1 FOR CAUSE:** Any member may be reprimanded, fined, placed on probation, suspended or expelled by the Board of Directors for a violation of these Bylaws, the Governing Policies, or any violation of a duly adopted policy by The CCIM Institute or any other conduct contrary to the best interests of The CCIM Institute or as provided in Article III, Section 4.2 of these Bylaws.
- 4.2 CRIMINAL AND OTHER INAPPROPRIATE ACTIVITIES:** Upon the presentation of sufficient evidence to any adjudicatory body constituted in accordance with the Governing Policies or as prescribed in a duly adopted policy by The CCIM Institute, will be subject to disciplinary action if:
  - 4.2.1** Individuals have been convicted of a felony or any crime or misdemeanor involving moral turpitude; or
  - 4.2.2** Individuals are declared by a court of competent jurisdiction or a state regulatory agency to have committed any fraud or felony or pleaded nolo contendere in any such matter; or
  - 4.2.3** Individuals are declared by any court of competent jurisdiction to be mentally incompetent; or
  - 4.2.4** Individuals use The CCIM Institute trademark, CCIM designation and/or logo inappropriately or inconsistent with The CCIM Institute policy; or
  - 4.2.5** Individuals that are determined to have knowingly made a material misrepresentation on an application for membership or is found to have committed act(s) of academic dishonesty in obtaining and/or maintaining the CCIM Designation.
- 4.3 NONPAYMENT OF FEES, DUES OR ASSESSMENTS.** Members and non-members who fail to pay their fees, dues, assessments and any special assessments when due will be dropped from roles and thereupon forfeit all rights and privileges of membership or status; provided that the Board of Directors may establish policies or procedures extending the time for payment of fees, dues, and assessments and continuation of membership or status privileges upon written request of a member or individual for good cause shown.

### **SECTION 5. REINSTATEMENT**

Reinstatement to membership or status will be in accordance with The CCIM Institute's policies and procedures.

### **SECTION 6. ANNUAL MEETING OF MEMBERS**

The annual meeting of the members of The CCIM Institute will be held at the time and place of The CCIM Institute's Annual Governance meetings. Notice of such meeting will be sent to voting members at least fourteen (14) but not more than sixty (60) days in advance of the date of the annual meeting with a statement of the time and place for the meeting.

#### **SECTION 7. SPECIAL MEETINGS OF MEMBERS**

Special meetings of the members may be called by the Management Team or the Executive Committee or will be called by the President upon the written request of at least ten (10%) percent of the voting members. Written notice of any special meeting will be communicated to voting members at least fourteen (14), but not more than sixty (60), days in advance of the date of the meeting with a statement of time and place and information as to the subject or subjects to be considered.

#### **SECTION 8. OPEN MEETINGS OF MEMBERS**

The CCIM Institute's membership meetings will be open to members of the NATIONAL ASSOCIATION OF REALTORS®, in the same manner as they are open to members of The CCIM Institute. Only The CCIM Institute voting members will be entitled to vote.

#### **SECTION 9. QUORUM**

A quorum for meetings of the members will be the lesser of one (1%) percent of the aggregate number of voting members or seventy-five (75) voting members present at the meeting.

#### **SECTION 10. NO PROXY VOTING**

Members will not be entitled to vote by proxy.

### **ARTICLE IV CONFLICT OF INTEREST**

#### **SECTION 1. CONFLICT OF INTEREST POLICY**

The Board of Directors will establish and implement a Conflict of Interest Policy as prescribed in the Governing Policies as may be amended from time to time.

### **ARTICLE V BOARD OF DIRECTORS**

#### **SECTION 1. COMPOSITION AND TENURE**

The Board of Directors will consist of the following voting members:

- (a) President, President-Elect, First Vice President, Treasurer, Treasurer-Elect;
- (b) Forty-eight (48) Directors-at-Large who will be elected from The CCIM institute voting membership in accordance with the Governing Policies;
- (c) All Regional Vice Presidents during their terms of office; and
- (d) Past Presidents of The CCIM Institute, provided they continue to maintain active membership in good standing in The CCIM Institute, subject to these Bylaws and the Governing Policies.

The Board of Directors will consist of the following ex-officio non-voting members:

- (e) Presidential Liaisons, unless otherwise elected as a Director-at-Large; and
- (f) The Executive Vice President.

## **SECTION 2. TERM OF OFFICE**

No person serving as an elected Director-at-Large pursuant to Article IV, Section 1 (b) may be elected for more than two (2) consecutive three-year terms. However, any of the following service on the Board is not subject to the limitation of two consecutive three-year terms;

- (a) An appointed position, such as, but not limited to, Regional Vice President or an appointment to fill a vacancy;
- (b) A Director-at-Large elected to serve a one-year or two-year term; and
- (c) An elected Officer.

## **SECTION 3. POWERS**

The Board of Directors will set strategic direction for the business, property, programs and affairs of The CCIM Institute. The Board has the exclusive authority to, and may not delegate, the following powers:

- (a) approve a strategic plan and/or modifications thereto;
- (b) approve The CCIM Institute's annual budget and any mid-year budget revisions as presented from The CCIM Institute's Finance Committee;
- (c) establish and modify the Articles of Incorporation and Governing Policies of The CCIM Institute;
- (d) approve member programs, products, and services not previously included in an approved budget or business plan by the Board of Directors;
- (e) approve the education and designation requirements for candidates and designees;
- (f) set tuition fees;
- (g) recognize members for outstanding service;
- (h) elect Executive Committee Members-at-Large, elect the Treasurer-Elect and First Vice President; and
- (i) any change or modification to tuition fees involving more than fifteen (15%) percent of such tuition fees.

The following items are exclusive to the Board of Directors and require a Supermajority Vote:

- (j) the removal of any officer, other than the appointment or removal of the Executive Vice President;
- (k) the amendment of these Bylaws;
- (l) the creation or dissolution of such entities, corporations or foundations, as it deems necessary or appropriate to carry out the purposes and mission of The CCIM Institute;
- (m) any imposition of special assessments or a change in the annual fees or dues not previously included in an approved budget by the Board of Directors as provided for in;
- (n) any business plan without a full cost repayment plan; and
- (o) any amendment to the Operating or Developmental Reserve Policies as outlined in the Governing Policies.

## **SECTION 4. ELECTION OF DIRECTORS**

The election of Directors-at-large will be held in the time and manner as outlined in the Governing Policies.

## **SECTION 5. ANNUAL MEETING**

The annual meeting of the Board of Directors will be at the time and place of The CCIM Institute's Annual Governance Meetings. The annual meeting will be at the call of The CCIM Institute's Management Team, the Executive Committee or as otherwise provided in these Bylaws.

#### **SECTION 6. REGULAR MEETINGS**

The Board of Directors will have a minimum of two (2) regular meetings on an annual basis.

#### **SECTION 7. SPECIAL MEETINGS**

Special meetings of the Board of Directors may be called by the Management Team or the Executive Committee.

#### **SECTION 8. NOTICE**

The notice or waiver of notice of any meeting of the Board of Directors need not specify the business to be transacted at or the purpose of such meeting unless specifically required by law or these Bylaws. Notice of any special meeting of the Board of Directors will be given at least fourteen (14) and not more than sixty (60) days in advance for an in-person meeting, or at least 48 hours for a virtual meeting.

#### **SECTION 9. QUORUM**

At all meetings of the Board of Directors, a majority of the Board of Directors will constitute a quorum for the transaction of business. If less than a quorum of the members of the Board of Directors is present, a majority of the members of the Board of Directors present may adjourn the meeting to another time without further notice. Except as required by law, the Articles of Incorporation, or these bylaws, the act of a majority of the members of the Board present and voting at a meeting at which a quorum is present will be the act of the Board of Directors. Once a quorum is established for any meeting, withdrawal of any members of the Board of Directors will not cause failure of a duly constituted quorum for the remainder of that meeting.

#### **SECTION 10. ACTION WITHOUT MEETING**

The Board of Directors may take any action which it could take at a meeting of members of the Board of Directors without a meeting if means permitted under the Illinois Act, setting forth the action so taken, is signed by all of the members of the Board of Directors entitled to vote on the matter.

#### **SECTION 11. RESIGNATION OR REMOVAL**

Any member of the Board of Directors may resign at any time by giving written notice to the President and/or Executive Vice President. Such resignation will take effect at the time specified, or, if no time is specified, upon delivery of the notice to the President or Executive Vice President. Any director who is expelled or otherwise loses status as a member or fails to have any of the qualifications necessary to become a director will cease to be a director at the time when such director loses status as a member or fails to have any of the qualification(s) necessary to serve as a director. Any director, including Past Presidents, who fails to attend three (3) meetings within a five (5) year period unless such absences were excused in advance by the Management Team's sole discretion, will be deemed to have resigned from the Board of Directors. A director will be automatically removed for failure to submit a Conflict of Interest, Confidentiality and Nondisclosure form by the date required. A director may also be removed in accordance with the provisions of the Illinois Nonprofit Corporation Act.

#### **SECTION 12. VACANCIES**

Any vacancy occurring in the Board of Directors will be filled by the unelected candidate receiving the most votes in the immediately preceding Board of Directors election. The newly elected individual will serve the remaining term of the predecessor. In the absence of unelected Board of Directors candidates from the immediately preceding election, the vacant Director position will

remain unfilled until the next Board of Directors election. The vacancy will be added to the ballot if the predecessor's term does not conclude by the end of the current calendar year. The newly elected individual will serve the remaining term of the predecessor, commencing at the start of the following calendar year.

### **SECTION 13. COMPENSATION**

Members of the Board of Directors will not receive any compensation for their services as members of the Board of Directors.

## **ARTICLE VI OFFICERS**

### **SECTION 1. OFFICERS**

The officers of The CCIM Institute will be the President, President-Elect, First Vice President, Executive Vice President, Treasurer, Treasurer-Elect, and such other appointed or elected officers as may be determined in accordance with such regulations as may be adopted by the Board of Directors.

### **SECTION 2. PRESIDENT**

The President is the chief elected officer of The CCIM Institute and presides at its meetings and those of the Board of Directors, Executive Committee, and Management Team. The President will discharge all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. The President will serve as a voting member of The CCIM Institute committees. The President may be included in establishing a quorum at a committee meeting when present but will not be counted against the quorum when absent, provided the President is not an officially appointed member of the committee.

### **SECTION 3. PRESIDENT-ELECT**

The President-Elect will assist the President in the discharge of the President's duties as the President may direct and will perform such other duties as from time to time may be assigned by the President or by the Board of Directors. In the absence of or the President's inability or refusal to act, the President-Elect will perform the duties of the President and when so acting will have all powers of and be subject to all of the restrictions upon the President. The President-Elect will serve as a voting member of The CCIM Institute committees. The President-Elect may be included in establishing a quorum at a committee meeting when present but will not be counted against the quorum when absent, provided the President-Elect is not an officially appointed member of the committee. The President-Elect will automatically succeed to the office of the President upon completion of the preceding President's term.

### **SECTION 4. FIRST VICE PRESIDENT**

The First Vice President will assist the President and the President-Elect in the discharge of their duties as the President or President-Elect may direct and will perform such other duties as from time to time may be assigned by the President or by the Board of Directors. In the absence of, or the inability or the refusal of, the President-Elect to act, the First Vice President will perform the duties of the President-Elect and when so acting will have all the powers of and be subject to all the restrictions upon the President-Elect. The First Vice President will serve as a voting member of The CCIM Institute committees with the right to vote in committee meetings. The First Vice President may be included in establishing a quorum at a committee meeting when present but will not be counted against the quorum when absent, provided the First Vice President is not an officially appointed member of the committee. The First Vice President will automatically succeed to the office of President-Elect upon completion of the preceding President-Elect's term.



## **SECTION 5. TREASURER**

The Treasurer will provide semi-annual financial reports to the Board of Directors and will perform those duties and responsibilities as assigned by the President or Board of Directors.

## **SECTION 6. TREASURER-ELECT**

The Treasurer-Elect will assist the Treasurer in the discharge of the Treasurer's duties as the Treasurer may direct and will perform such other duties as from time to time may be assigned by the Treasurer or by the Board of Directors. In the absence of or the Treasurer's inability or refusal to act, the Treasurer-Elect will perform the duties of the Treasurer and when so acting will have all the powers of and be subject to all of the restrictions upon the Treasurer. The Treasurer-Elect will automatically succeed to the office of the Treasurer upon completion of the preceding Treasurer's term.

## **SECTION 7. TERM OF OFFICE**

The term of each elected officer of The CCIM Institute will commence on the first day of each calendar year following their election and will continue until the commencement of that calendar year.

## **SECTION 8. EXECUTIVE VICE PRESIDENT**

There will be an Executive Vice President, appointed by a majority vote of the Board of Directors and employed by The CCIM Institute, who will be the Chief Executive Officer of The CCIM Institute, subject to an employment contract approved by the Executive Committee prior to hiring. A termination or contract non-renewal of the Executive Vice President will require a majority vote of the Executive Committee prior to taking such action.

The Executive Vice President serves as the Chief Executive Officer of The CCIM Institute. The Executive Vice President is responsible for managing The CCIM Institute to accomplish the goals and objectives of the strategic plan, resolutions and budget(s) approved by the Board of Directors. The Executive Vice President is the head of staff with the authority to hire, supervise, evaluate and terminate all other staff and contractors, and will perform such other duties as may be delegated by the Board of Directors, Executive Committee or the Management Team and all other duties usual to such office.

## **SECTION 9. RESIGNATION OR REMOVAL**

Any Officer may resign at any time by giving written notice to the President and/or Executive Vice President. Such resignation will take effect at the time specified, or, if no time is specified, upon delivery of the notice to the President or Executive Vice President. Any elected officer may be removed in accordance to Article V, Section 2, (j). Such removal will be without prejudice to the contract rights, if any, of the person so removed. Any elected officer who is expelled or otherwise loses status as a member or fails to have any of the qualifications necessary to become an officer will cease to be an officer at the time when such officer loses status as a member or fails to have any of the qualification(s) necessary to serve as an officer.

## **SECTION 10. VACANCIES**

A vacancy in the office of President will be filled for the unexpired term and the succeeding term by the President-Elect. A vacancy in the office of President-Elect will be filled for the unexpired term and the succeeding term by the First Vice President. A vacancy in the office of Treasurer will be filled for the unexpired term and the succeeding term by the Treasurer-Elect. A vacancy in the office of First Vice President and Treasurer-Elect will be filled by the Board of Directors for the unexpired term.

## **ARTICLE VII COMMITTEES**

## SECTION 1. COMMITTEES GENERALLY

- 1.1 COMMITTEE FORMATION AND APPOINTMENT:** In addition to the committees provided for in these Bylaws, the Board of Directors may, from time to time, establish such additional committees and subcommittees, as it deems necessary or appropriate. The President-Elect and the First Vice President will appoint the chairs, vice chairs and other members of all committees for the following calendar year, except otherwise provided in these Bylaws and the Governing Policies.
- 1.2 COMMITTEE MEETINGS:** Unless otherwise provided in the resolution establishing a committee, these Bylaws or the Governing Policies, each committee will hold at least two (2) regular meetings each year. Each committee may fix the time and place of its meetings and specify what notice of meetings will be given, except as otherwise provided for in these Bylaws and the Governing Policies.
- 1.3 REMOVAL AND VACANCIES:** The Management Team may remove any member of a committee, other than the Executive Committee, with or without cause whenever the best interests of the organization would be served. Unless otherwise specified in these Bylaws or the Governing Policies, vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments. The appointee will serve for the unexpired term of the predecessor.
- 1.4 QUORUM:** A majority of the members of a committee will constitute a quorum for the purposes of conducting the business of such committee. The President, President-Elect, and First Vice President may count towards the quorum when present but do not count against the quorum when absent.
- 1.5 ACTION WITHOUT MEETING:** Any action which may be taken at a meeting of a committee may be taken without a meeting if consent in writing, setting forth the action so taken, is signed by all the members of the committee entitled to vote on the matter.

## SECTION 2. EXECUTIVE COMMITTEE

- 2.1 COMPOSITION:** The Executive Committee will consist of the President, President-Elect, First Vice President, Treasurer, Treasurer-Elect, Immediate Past President, - eight members-at-large elected by the Board of Directors from among voting members of the Board of Directors who meet the qualifications set forth in the Governing Policies for staggered two-year terms and the Presidential Liaisons as ex-officio, non-voting members. The Chair of the Governance Committee will serve as an ex-officio, non-voting member of the Executive Committee. The Executive Vice President and The CCIM Institute representative to the NATIONAL ASSOCIATION OF REALTORS® Executive Committee will serve ex-officio, without vote, as members of the Executive Committee.
- 2.2 DUTIES:** The Executive Committee will have all the power of the Board of Directors between meetings of the Board of Directors; except those non-delegable powers expressly reserved for the Board of Directors in Article V, Section 2 or these Bylaws or which is inconsistent with any resolution or direction of the Board of Directors. The Executive Committee's powers, include but are not limited to:

- (a) Approve the employment agreement, oversee, terminate or non-renewal the employment agreement;
- (b) Oversee the Human Resources Subcommittee as stated in the Governing Policies;
- (c) Oversee the performance of the Management Team as described in the duties and responsibilities of each position on the Management Team; and
- (d) Authorize the Executive Vice President, any officer or agent of The CCIM Institute to enter into any contract or execute and deliver any instrument in the name of and on behalf of The CCIM Institute.

The Executive Committee will report its actions and findings as appropriate to the Board of Directors.

- 2.3 MEETINGS:** The Executive Committee will meet upon the call of the President or any five (5) Executive Committee members, stating the time and place of the meeting.
- 2.4 ELECTIONS:** The Executive Committee members will be elected by the Board of Directors as prescribed in the Governing Policies.
- 2.5 VACANCIES:** A vacancy occurring among the elected members-at-large on the Executive Committee will be filled by the unelected candidate receiving the most votes in the immediately preceding Executive Committee election. The newly elected individual will serve the remaining term of the predecessor. In the absence of unelected Executive Committee candidates from the immediately preceding election, the vacant member-at-large position will remain unfilled until the next election. The vacancy will be added to the ballot if the predecessor's term does not conclude by the end of the current calendar year. The newly elected individual will serve the remaining term of the predecessor, commencing at the start of the following calendar year.
- 2.6 RESIGNATION OR REMOVAL:** Any member of the Executive Committee may resign at any time by giving written notice to the President and/or Executive Vice President. Such resignation will take effect at the time specified, or, if no time is specified, upon delivery of notice to the President or Executive Vice President. Any member elected from among the Board of Directors to serve on the Executive Committee who fails to attend any two (2) consecutive or four (4) total officially noticed meetings will be deemed to have resigned. Members of the Executive Committee that are not Officers will be deemed to have resigned from the Executive Committee if they are no longer a Director-at-Large on The CCIM Institute Board of Directors, whether by expiration of their term, resignation or removal.

### **SECTION 3. GOVERNANCE COMMITTEE**

- 3.1 COMPOSITION:** The voting members of the Governance Committee will consist of a Chair, Vice Chair, Immediate Past Chair, the Past President of The CCIM Institute once removed, and First Vice President who will serve one-year terms. There will be an additional six (6) voting members-at-large serving staggered two (2) year terms. The Vice Chair and members-at-large will be appointed by the Executive Committee. Governance Committee members are not eligible for election to serve on the Executive

Committee or as Officers of The CCIM Institute, whether still serving or having resigned from the Governance Committee during their appointed term. Governance Committee members are eligible to seek election to serve on the Board of Directors.

**3.2 DUTIES:** The Governance Committee reports to the Board of Directors. Duties include, but are not limited to:

- (a) Oversee the Leadership Identification Subcommittee;
- (b) Review amendments to the Bylaws and Governing Policies;
- (c) Lead the election processes for First Vice President, Treasurer-Elect, Executive Committee, and Board of Directors. The Vice Chair of the Governance Committee will conduct the elections;
- (d) Review qualifications criteria for First Vice President, Treasurer-Elect, Executive Committee, and Board of Directors;
- (e) Review committee descriptions; and
- (f) Design the Board of Directors orientation.

## **SECTION 4. MANAGEMENT TEAM**

**4.1 COMPOSITION:** There will be a committee entitled The Management Team, which will consist of the President, President-Elect, First Vice President, Treasurer, Treasurer-Elect, and the Executive Vice President.

**4.2 DUTIES:** The Management Team will have the authority to make operational decisions of The CCIM Institute between meetings of the Executive Committee; provided, however, that the Management Team will not have the power to take any such action which has been expressly reserved to the Board of Directors or which is inconsistent with any resolution or direction of the Executive Committee or Board of Directors. The Management Team may:

- (a) Take any action which involved or requires an operational decision creating an unbudgeted obligation of expense to The CCIM Institute up to seventy-five thousand dollars (\$75,000) or which involved a contract length not more than one (1) year;
- (b) Take any action on a capital expenditure creating an unbudgeted obligation or expense to The CCIM Institute in excess of up to twenty-five thousand dollars (\$25,000) or which involves a contract length greater not more than one (1) year;
- (c) Approve drawing up to one hundred and fifty thousand dollars (\$150,000) cumulative total against the any line of credit with notification to the Executive Committee including an explanation for the of use of funds. Any amount drawn in excess of one hundred and fifty thousand dollars (\$150,000) cumulative total requires the approval of the Executive Committee; and
- (d) Oversee the development and progress of all business plans.

The Management Team will report its actions to the Executive Committee.

- 4.1 MEETINGS:** The Management Team will meet upon the call of the President, stating the time and place of the meeting. A majority of the members of the Management Team will constitute a quorum.

## **SECTION 5. FINANCE COMMITTEE**

- 5.1 COMPOSITION:** The Finance Committee will consist of a Treasurer/Chairman, Treasurer-Elect/Vice Chairman and Immediate Past Treasurer; President, President-Elect, First Vice President as ex-officio voting members; Presidential Liaisons and President-Elect Liaisons as ex-officio non-voting members; the Chief Executive Officer and Chief Financial Officer of The Institute as ex-officio non-voting members; and six voting at-large members serving staggered two-year terms.
- 5.2 DUTIES:** Oversee the financial operations of The CCIM Institute and make recommendations to the Board of Directors on funding of The CCIM Institute's activities. The Finance Committee will act in accordance with such regulations as may be established by the Board of Directors of The CCIM Institute. Duties include, but are not limited to:
- (a) Oversee the development of an annual operating budget aligned with strategic plan and work plan;
  - (b) Monitor investment portfolio in accordance with the investment policy. Review portfolio performance and investment manager performance against benchmarks. Oversee investment policy review at least every two years and make recommended changes;
  - (c) Review actual financial performance in comparison to the annual budget;
  - (d) Oversee the risk insurance coverage and recommended changes; and
  - (e) Annually review and approve standard business plan process and procedures. Review business plan(s) progress, requests for modification(s), and close out reports.

## **SECTION 6. AUDIT COMMITTEE**

- 6.1 COMPOSITION:** The voting members of the Audit Committee will consist of a Chair, Vice Chair, Immediate Past Chair, who will serve one-year terms. There will be an additional eight (8) voting members-at-large serving staggered three (3) year terms. The Vice Chair and members-at-large will be appointed by the Executive Committee. The Vice Chair must have at least one (1) year on the Audit Committee. No member-at-large member, if appointed for a second term, will serve more than two (2) consecutive three (3) year terms. A term may be extended for up to 2 additional years as Chair, Vice Chair, or Immediate Past Chair. A member of the Audit Committee is not precluded from serving as a member of any other committee of The CCIM Institute, board or task force except for the Governance Committee, Executive Committee and Finance Committee.

It is recommended members meet at least one (1) of the following:

- Served as a President of The CCIM Institute.
- Has experience in finance or accounting, strong financial background, such as a Certified Public Accountant (CPA) or has held a CPA.
- Served at least three (3) years on an audit committee for a financial institution, a major company, or other non-profit or professional organization.
- Served as the CEO, COO or CFO of a major company, which is defined as a public, private, or non-profit organization with assets in excess of \$5,000,000 and/or operating budget in excess of \$10,000,000.
- Having had more than three (3) years' experience of financial audits as a senior manager, CPA, CPM, RPM, MAI, principal, or owner of a business
- At least one member of the committee will be experienced in working with audited financial statements of a nonprofit organization.

**6.2 DUTIES:** The Audit Committee reports to the Board of Directors and acts as a fiduciary oversight for The CCIM Institute. Duties include, but are not limited to:

- (a) Review the The CCIM Institute, Foundation, and Technologies audited financials;
- (b) Review The CCIM Institute, Foundation, and Technologies tax returns;
- (c) Review and assess the auditor;
- (d) Ensure The CCIM Institute, Foundation and Technologies internal financial controls are in compliance with relevant financial law, rules, and regulations; and
- (e) Act in compliance with the guidelines and best practices established for nonprofit audit committees by the FASB, the IRS, the AICPA, or any other appropriate sources that the committee believes are reasonable.

## **ARTICLE VIII CHAPTERS AND REGIONS**

### **SECTION 1. CHAPTERS**

In accordance with regulations as may be adopted by the Board of Directors, the Board of Directors may charter groups of members of The CCIM Institute to be Chapters of The CCIM Institute upon application of voting members who are within a contiguous geographic area. Such Chapters will have rights, privileges, and responsibilities as may be determined by the Board of Directors. Upon application of a Chapter, the Board of Directors may license such Chapter to use "CCIM" in the name of the Chapter in such manner as the Board of Directors will approve. The Board of Directors will have the right to revoke charters and the licenses of Chapters to use "CCIM" in accordance with such regulations as may be adopted by the Board of Directors.

### **SECTION 2. REGIONS**

Regions may be established and named by the Board of Directors or may be eliminated by the Board of Directors. Chapters will be placed in Regions by the Board of Directors and the affairs and activities of each Region will be conducted and directed in accordance with regulations adopted by the Board of Directors. Each region will be chaired by a regional vice president, who

will serve on the Board of Directors, ex-officio, in the manner specified in Article V, Section 1 of these Bylaws.

## **ARTICLE IX GENERAL PROVISIONS**

### **SECTION 1. FISCAL YEAR**

The fiscal year of The CCIM Institute will be determined by the Board of Directors.

### **SECTION 2. DISSOLUTION OR OTHER CORPORATE CHANGE**

- 2.1** The CCIM Institute may dissolve or undertake any other form of corporate change including but not limited to merger or consolidation only in accordance with policies, procedures or regulations as may be adopted by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®, and then only upon such terms and conditions as the Board of Directors of The CCIM Institute may allow.
- 2.2** Upon the dissolution of the corporation, the Board of Directors of The CCIM Institute will, after paying or making provision for the payment of all the liabilities of the corporation, distribute any remaining funds to the NATIONAL ASSOCIATION OF REALTORS® or The CCIM Foundation of The CCIM Institute, provided the selected organization is exempt from the payment of federal income taxes under any subsection of Section 501(c) of the Internal Revenue Code of 1986, as amended (or any corresponding provision of any future United States Internal Revenue law), and if not, then to any one or more regularly organized and qualified professional societies, trade association, or charitable, educational, scientific, or philanthropic organizations exempt from the payment of federal income taxes under any subsection of Section 501(c) of the Internal Revenue Code of 1986 as the Board of Directors of The CCIM Institute will determine.

### **SECTION 3. INDEMNIFICATION**

The CCIM Institute will have the power and authority to indemnify and hold harmless to the full extent permitted by law any person who is or was a director, officer, employee or agent of The Institute or who is or was serving at the request of The CCIM Institute as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise. In addition, The CCIM Institute may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of The CCIM Institute or who is or was serving at the request of The CCIM Institute as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred in any such capacity, or arising out of such person's status as such, regardless of whether The CCIM Institute would have the power to indemnify against such liability.

### **SECTION 4. LIMITATIONS AS TO NATIONAL ASSOCIATION OF REALTORS®**

The CCIM Institute will not commit the NATIONAL ASSOCIATION OF REALTORS® to any expenditures or commitments of The CCIM Institute unless such expenditures or commitments will first have been approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

### **SECTION 5. THE CCIM INSTITUTE, OTHER ENTITIES AND CHAPTER LIABILITIES**

The CCIM Institute will not assume any liability for any expenditure or any commitments of any other entities or chapters, unless such expenditures or commitments will first have been approved by The CCIM Institute's Board of Directors.

#### **SECTION 6. APPROVAL BY THE NATIONAL ASSOCIATION OF REALTORS®**

To the extent required by the NAR Constitution and except as to those matters set forth and interpreted in accordance with Article XX of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®, any action of The CCIM Institute will be subject to the approval of the NATIONAL ASSOCIATION OF REALTORS®.

#### **SECTION 7. MARKS**

All current or future trademarks, service marks, membership marks, certification marks, trade names and logos, (collectively known as "Marks"), whether or not registered with any government, which are used by or developed for The CCIM Institute or The CCIM Institute's members and which includes a designation offered by The CCIM Institute or a meaningful portion of a designation or is confusingly similar to any of the foregoing as determined by the NATIONAL ASSOCIATION will be owned by the NATIONAL ASSOCIATION OF REALTORS®. The NATIONAL ASSOCIATION OF REALTORS® will grant The CCIM Institute a royalty free license to use the Marks and to authorize The CCIM Institute's members, regions, chapters and the CCIM Foundation of The CCIM Institute to use the Marks.

In any jurisdiction outside of the United States which limits the registration of marks identifying members of an organization (membership mark) to that organization, The CCIM Institute may register the membership mark used to identify The CCIM Institute members in The CCIM Institute's own name provided that the NATIONAL ASSOCIATION and The CCIM Institute will have entered into an agreement providing the NATIONAL ASSOCIATION with a non-cancelable option, including an attempt by The CCIM Institute to transfer the membership mark or in the event of the dissolution or disaffiliation of The CCIM Institute or other similar event as may be enumerated in the agreement between the NATIONAL ASSOCIATION and The CCIM Institute.

### **ARTICLE X AMENDMENTS**

These Bylaws may be amended only by the Supermajority Vote of the Board of Directors at any meeting at which a quorum is present, provided at least thirty (30) days' notice in advance will have been given to all members of the Board of Directors of the intention to amend, together with the proposed amendment(s) and provided further that such amendment(s) are approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS® before they become effective.