

**THE CCIM INSTITUTE**

*Advancing the Commercial Real Estate Profession*

**BYLAWS**

**OF**

**THE CCIM INSTITUTE**

**OF**

**THE NATIONAL ASSOCIATION OF REALTORS®**

**(Amendments Approved October 2023)**

**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<sup>®</sup>, and as such subject to the rights and responsibilities of an affiliate of the NATIONAL ASSOCIATION OF REALTORS<sup>®</sup>. The CCIM Institute adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS<sup>®</sup>, which will be enforced in accordance with the procedures set forth in The CCIM Institute Professional Standards Policy & Procedures Manual, as adopted by the Board of Directors of The CCIM Institute and as amended from time to time.

**ARTICLE II  
PURPOSES AND OTHER GOVERNING DOCUMENTS**

**SECTION 1. PURPOSES.** The purposes of The CCIM Institute will be to serve as a professional association for individuals in the commercial real estate profession, and specifically 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 To 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 To recruit, train and administer faculty and others necessary to carry out the educational programs.
- 1.4 To 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<sup>®</sup>, consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS<sup>®</sup>, 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<sup>®</sup> 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<sup>®</sup>.

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

- 2.1** In addition to the Articles of Incorporation and these Bylaws, The CCIM Institute will be controlled 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.
- 2.1.2** Rules and Procedures (the “Procedures”), which may also incorporate by reference and include as Procedures other policies, procedures, manuals and handbooks regulating the conduct of The CCIM Institute business. The Procedures will be adopted and may be modified or amended by the Board of Directors or the Executive Committee between meetings of the Board of Directors.
- 2.1.3** Parliamentary Procedure, as set forth in the most recent edition of Robert's Rules of Order (“Parliamentary Procedure”).
- 2.2** The order of precedence of the foregoing documents will be the Articles of Incorporation, these Bylaws, the Governing Policies, the Procedures and Parliamentary Procedure.

## **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 categories of membership within each class of

members and the rights and responsibilities with respect to each such category will be as set forth in the Governing Policies.

## **SECTION 2. NON-MEMBER STATUS**

From time to time the Board of Directors may establish various categories of non-member status for participation in The CCIM Institute's activities and programs. Such non-members will have such rights and responsibilities as may be established in accordance with the Governing Policies; except that individuals holding non-member status will not have the right to vote, to hold office in The CCIM Institute or to hold the CCIM Designation.

## **SECTION 3. USE OF THE CCIM DESIGNATION**

Members may use and display the CCIM Designation in compliance with the Governing Policies.

## **SECTION 4. DURATION OF MEMBERSHIP OR STATUS AND RESIGNATION**

Membership or status in 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 holding non-member status in or to The CCIM Institute, including use of designations or other recognition, will cease upon the termination of such membership or status. Upon notice of such intention to withdraw to The CCIM Institute, any member or individual holding a non-member status may withdraw from membership or such status. Withdrawals will be effective only upon fulfillment of all financial obligations to the last day of the current fiscal year.

## **SECTION 5. SUSPENSION AND EXPULSION**

- 5.1 FOR CAUSE:** Any membership or status may be suspended or terminated for cause. Sufficient cause for suspension or termination of membership or status will be a violation of these Bylaws, the Governing Policies, the Procedures or any lawful rule or practice duly adopted by The CCIM Institute or any other conduct contrary to the best interests of The CCIM Institute or as provided in Article III, Section 5.2 of these Bylaws. Upon the decision of the Professional Standards Committee or, if that decision should be appealed, the completion of the appeal process before the Executive Committee, suspension or expulsion will become effective in accordance with the Governing Policies and the Procedures adopted by the Board of Directors. In addition, forms of discipline other than suspension or expulsion may be applied in accordance with the Governing Policies and the Procedures. Adjudications pertaining to allegations or claims of violations of academic dishonesty affecting Candidate Membership are subject to procedures set forth in the Rules & Procedures of The CCIM Institute.
- 5.2 CRIMINAL AND OTHER INAPPROPRIATE ACTIVITIES:** Upon the presentation of sufficient evidence to the Professional Standards Committee, any member will be subject to disciplinary action if:
- 5.2.1** Individuals have been convicted of a felony or any crime or misdemeanor involving moral turpitude; or
  - 5.2.2** 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
  - 5.2.3** Individuals are declared by any court of competent jurisdiction to be mentally incompetent.

- 5.3** A member may be terminated or suspended for inappropriate use of the CCIM trademark, CCIM Designation and/or logo.
- 5.4** Upon termination or suspension of membership pursuant to this clause or for any other reason provided for in these Bylaws, the terminated or suspended member will lose all rights to the use of the designation CCIM and will forthwith cease using that designation.

## **SECTION 6. REINSTATEMENT**

Reinstatement to membership or non-member status will be in accordance with the Governing Policies and the Procedures.

## **SECTION 7. ESTABLISHMENT OF FEES, DUES AND ASSESSMENTS**

The annual fees, dues, and assessments for each member and fees, dues and assessments of those holding non-member status and others and time for payment of such will be determined by the Board of Directors. Any imposition of special assessments or change in annual fees or dues will require a Supermajority Vote of the Board of Directors.

## **SECTION 8. NONPAYMENT**

Members and those holding non-member status who fail to pay their fees, dues, and assessments when due will be dropped from the rolls and thereupon forfeit all rights and privileges of membership or non-member status; provided that the Board of Directors may establish Procedures for extending the time for payment of fees, dues, and assessments and continuation of membership or non-member status privileges upon written request of a member or individual holding non-member status and for good cause shown.

## **SECTION 9. 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 Fall meetings. Written 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 10. SPECIAL MEETINGS OF MEMBERS**

Special meetings of the members may be called by the President 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 mailed or electronically 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 11. 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, provided, however, that only The CCIM Institute voting members will be entitled to the privilege of the floor or to participate in the discussion or to vote on such matters which are appropriate for vote by such members.

## **SECTION 12. 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 13. NO PROXY VOTING**

Members will not be entitled to vote by proxy.

## **ARTICLE IV CONFLICT OF INTEREST**

### **SECTION 1. DEFINITION**

A conflict of interest may exist when a volunteer(s), employee(s) or independent contractor of The CCIM Institute participates in deliberation and resolution of an issue important to The CCIM Institute while the individual(s), at the same time, has other professional, business, or volunteer responsibilities outside (or inside) The CCIM Institute that could predispose or bias the individual(s) regarding the issue. This includes, but is not limited to, transactions/compensation between The CCIM Institute and volunteers or their immediate family, either directly or indirectly.

### **SECTION 2. REQUIREMENT**

The Board of Directors will establish and implement a Conflict of Interest Policy. All volunteers (members of the Board of Directors, committee chairs/members, regional officers, chapter leaders, CCIM instructors, task force members, and elected leaders), employees and certain independent contractors must submit a signed The CCIM Institute Conflict of Interest Disclosure. Volunteers, employees and independent contractors who fail to agree and adhere to the terms and conditions of The CCIM Institute's Conflict of Interest Policy and Standards of Conduct for Volunteers and Employees will not be eligible to serve in the foregoing positions.

## **ARTICLE V BOARD OF DIRECTORS**

### **SECTION 1. NUMBER, TENURE AND QUALIFICATIONS**

The number of voting directors of The CCIM Institute will be determined in the following manner. The Board of Directors will consist of the following persons: (a) the President, President-Elect, First Vice President, Treasurer, Treasurer-Elect, as voting members; (b) forty-eight (48) persons who will be elected from The CCIM Institute voting membership, as voting members of the Board; (c) Presidential Liaisons, as ex-officio non-voting members; (d) all Regional Vice Presidents during their terms of office, as voting members; (e) all past Presidents of The CCIM Institute, as voting members; and any representatives of foreign organizations appointed or designated to serve on the Board of Directors pursuant to an agreement between The CCIM Institute and such organization, in the manner and to the extent provided in such agreement. All past Presidents of The CCIM Institute will have life tenure on the Board of Directors provided they continue to hold membership in good standing in The CCIM Institute, subject to these Bylaws, the Governing Policies, and the Procedures. No person serving as an elected director pursuant to clause (b) above may be elected for more than two consecutive three-year terms; provided, that any service on the Board as a Regional Vice President or other appointed position will not be counted as a part of a three-year election as a Director.

### **SECTION 2. POWERS**

The Board of Directors will supervise and control the business, property, programs and affairs of The CCIM Institute, including but not limited to the following matters: (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, the Governing Policies and the Procedures of The CCIM Institute; (d) approve member programs, products, and services; (e) approve the education and designation requirements for candidates and designees; (f) set tuition fees; and (g) recognize members for outstanding service; (h) elections or appointments of Officers and Directors; (i) any change or modification to tuition fees involving more than fifteen (15%) percent of such tuition fees.

The following items require a Supermajority Vote by the Board of Directors: (a) the removal of any officer, other than the appointment or removal of the Executive Vice President; (b) the amendment of these Bylaws; (c) 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; (d) any imposition of special assessments or a change in the annual fees or dues as provided for in Article III, Section 7.

### **SECTION 3. ELECTION OF DIRECTORS**

Voting members will elect each year sixteen (16) Directors to serve three (3) year terms to succeed those whose terms expire. The election of Directors will be held annually. The election will be by written or electronic secret ballot and will be governed by such rules and regulations as the Board of Directors may adopt for such purposes. Each voting member will be entitled to one vote for each position open for election. The sixteen (16) nominees receiving the highest number of votes will be elected. In the event of a tie for the nominees with lowest votes among the top 16, a new ballot will be held for those tied.

### **SECTION 4. ANNUAL MEETING**

The annual meeting of the Board of Directors will be at the time and place of The CCIM Institute's Fall meeting following the meeting of the members of The CCIM Institute. The annual meeting will be at the call of The Institute's President, the Executive Committee or as otherwise provided in these Bylaws.

### **SECTION 5. OTHER REGULAR MEETINGS**

The Board of Directors will have an additional regular meeting at the spring meeting of The CCIM Institute.

### **SECTION 6. SPECIAL MEETINGS**

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

### **SECTION 7. 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 by written notice to each member of the Board of Directors for an in-person meeting, or at least 48 hours for a video or telephonic meeting.

### **SECTION 8. QUORUM**

At all meetings of the Board of Directors, twenty-six (26) members 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. Once a quorum is established, withdrawal of any members of the Board of Directors from any meeting will not cause failure of a duly constituted quorum at that meeting.

## **SECTION 9. MANNER OF ACTION**

Unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws, the act of a majority of the members of the Board of Directors present and voting at a meeting at which a quorum is present and voting will be the act of the Board of Directors.

## **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 consent in writing, including a writing accomplished by electronic 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. ATTENDANCE BY COMMUNICATIONS EQUIPMENT**

Members of the Board of Directors may participate in any meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Such participation in a meeting will constitute presence in person at the meeting.

## **SECTION 12. RESIGNATION OR REMOVAL**

Any member of the Board of Directors may resign at any time by giving written notice to the Executive Vice President. Such resignation will take effect at the time specified, or, if no time is specified, at the time of acceptance as determined by the President or the Board of Directors. 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 President, will cease to qualify as a director. 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 13. VACANCIES**

A vacancy occurring in the Board of Directors as the result of a First Vice President election will be filled by the unelected candidate receiving the most votes in the immediately preceding Board of Directors election. Any vacancy occurring in the Board of Directors for any other reason or any position to be filled by reason of an increase in the number of the members of the Board of Directors will first be filled by the unelected candidate receiving the most votes in the immediately preceding Board of Directors election. In the absence of unelected Board of Directors candidates from the immediately preceding election, the position will be filled by election in accordance with these Bylaws and as may be provided for by the Board of Directors. A member of the Board of Directors elected or appointed to fill a vacancy will serve for the unexpired term of the predecessor.

## **SECTION 14. COMPENSATION**

Members of the Board of Directors will not receive any compensation for their services as members of the Board of Directors, but by resolution of the Board of Directors, members of the Board of Directors may be reimbursed for expenses incurred in attending any annual, regular or special meeting of the Board of Directors. A member of the Board of Directors may serve The CCIM Institute in any other capacity for reasonable compensation.

## **ARTICLE VI OFFICERS**



## **SECTION 1. OFFICERS**

The officers of The CCIM Institute will be the President, President-Elect, First Vice President, Executive Vice President, a Treasurer, a Treasurer-Elect, and a Corporate Secretary 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**

Subject to the direction and control of the Board of Directors, the President will facilitate the business and affairs of The CCIM Institute to accomplish the goals and objectives set out in the current Strategic Plan approved by the Board of Directors. The President and the Executive Vice President will report to the Board of Directors or the Executive Committee on the progress made with regard to accomplishing the goals and objectives of the approved Strategic Plan; the President will serve as Chairman of the Executive Committee and the Board of Directors, ex-officio with the right to vote; and will see that the resolutions and directives of the Board of Directors are carried into effect. The President will serve as a member of all The CCIM Institute committees, ex-officio with the right to vote; and will discharge all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors.

## **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 of the powers of and be subject to all of the restrictions upon the President. The President-Elect will serve as a member of all The CCIM Institute committees, ex-officio with the right to vote. The President-Elect will also serve on the Board of Directors and the Executive Committee of The CCIM Institute, ex-officio with the right to vote. The President-Elect will automatically succeed to the office of the President.

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

The First Vice President will be elected annually by the Board of Directors. Ballots will be sent to all Directors in a manner provided for by the Governance Committee. Each Director will be entitled to one vote for First Vice President. The election will be held using a voting system which will be approved by the Governance Committee. 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, or in the event the President-Elect succeeds to the office of President because of the President's absence or inability or refusal to serve, 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 of the restrictions upon the President-Elect. The First Vice President will serve as a member of all The CCIM Institute Committees, ex-officio with the right to vote. The First Vice President will also serve on the Board of Directors and the Executive Committee of The Institute, ex-officio with the right to vote. The First Vice President will automatically succeed to the office of President-Elect.

## **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, Board of Directors, or the Executive Committee. The Treasurer will serve as Chairman of the Finance Committee, ex-officio with the right to vote. The Treasurer will also serve on the Board of Directors, the Executive Committee, and the Management Team of The CCIM Institute, ex-officio with the right to vote.

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

The Treasurer-Elect will be elected annually by the Board of Directors. Ballots will be sent to all Directors in a manner provided for by the Board of Directors. Each Director will be entitled to one vote for Treasurer-Elect. The election will be held using a voting system which will be approved by the Governance Committee. 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 of the powers of and be subject to all of the restrictions upon the Treasurer. The Treasurer-Elect will serve as Vice Chairman of the Finance Committee, ex-officio with the right to vote. The Treasurer-Elect will automatically succeed to the office of the Treasurer.

## **SECTION 7. CORPORATE SECRETARY**

There will be a Corporate Secretary who will be The CCIM Institute's Executive Vice President and who will perform the ministerial responsibilities customarily assigned to the office of Secretary by the laws of the State of Illinois and will perform such responsibilities in accordance with these Bylaws and as directed by the Executive Committee.

## **SECTION 8. PRESIDENTIAL LIAISONS**

The President will, with the approval of the Board of Directors, appoint Presidential Liaisons to serve one-year terms to coordinate programs and policies as directed and required by the Board of Directors.

## **SECTION 9. 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 10. 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 the direction of the President and 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.

- 10.1.** Subject to overall personnel policy and budget limitations, the Executive Vice President is responsible for: (1) the accomplishment of the goals and objectives set out in the current Strategic Plan approved by the Board of Directors, and (2) the hiring, performance and evaluation of key management personnel, and oversight of the hiring of support personnel, maintenance of salary administration procedures, with the ultimate responsibility and authority with respect to staff performance, promotions and terminations.

## **SECTION 11. OTHER OFFICERS**

The Board of Directors may establish and appoint such other officers as may be necessary or appropriate.

## **SECTION 12. REMOVAL**

Any officer elected by the Board of Directors may be removed by a Supermajority Vote of the Board of Directors at a regular or special meeting of the Board of Directors whenever in its judgment the best interests of The CCIM Institute would be served. Such removal will be without prejudice to the contract rights, if any, of the person so removed. Any officer who is expelled or

otherwise loses status as a member (other than the Executive Vice President) 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 13. 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 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. EXECUTIVE COMMITTEE**

- 1.1 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.
- 1.2 DUTIES:** Except as to actions specifically stated in these Bylaws or by law to require approval of or to be taken by the Board of Directors, 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. The Executive Committee will oversee the Human Resources Subcommittee as stated in the Governing Policies. The Executive Committee will be responsible for oversight of the performance of the Management Team as described in the duties and responsibilities of each position on the Management Team. The Executive Committee will report its actions and findings as appropriate to the Board of Directors.
- 1.3 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. The committee will meet a minimum of six (6) times a year. A majority of the then members of the Executive Committee will constitute a quorum.
- 1.4 ELECTIONS:** The Board of Directors will elect each year from among its membership four Directors to serve on the Executive Committee for two years or until their successors are elected. Ballots will be sent to all Directors in a manner provided for by the Governance Committee. Each Director will be entitled to one vote for each position open for election. The election will be held using a voting system which will be approved by the Governance Committee. If all open positions are unable to be filled because of a tie a new ballot will be held for those tied.

- 1.5 VACANCIES:** A vacancy occurring among the Executive Committee as the result of a First Vice President election will be filled by the unelected candidate receiving the most votes in the immediately preceding Executive Committee election. Any other vacancy occurring among the Executive Committee members elected from among the Board of Directors will be filled first by the unelected candidate receiving the most votes in the immediately preceding Executive Committee election. In the absence of unelected Executive Committee candidates from the immediately preceding election, the position will be filled by election in accordance with these Bylaws at any meeting of the Board of Directors and as may be provided for by the Board of Directors. Such member of the Executive Committee elected to fill such a vacancy will serve for the unexpired term of the predecessor or until a successor is duly elected and qualified.
- 1.6 RESIGNATION OR REMOVAL:** Any member of the Executive Committee may resign at any time by giving written notice to the Executive Vice President. Such resignation will take effect at the time specified, or, if no time is specified, at the time of acceptance as determined by the 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, including electronic or telephonic, within their elected term will be deemed to have resigned.

## **SECTION 2. GOVERNANCE COMMITTEE**

- 2.1 COMPOSITION:** The Governance Committee will consist of the Past President of The CCIM Institute once removed, the First Vice President, Immediate Past Chair of the committee and six (6) voting members appointed by Executive Committee. The Chair and the Vice Chair will be appointed by the Executive Committee. The Chair of the Governance Committee will serve as ex-officio, non-voting member of the Executive Committee.
- 2.2 NOMINATIONS FOR FIRST VICE PRESIDENT:** The Governance Committee will post the name of at least one nominee for the office of First Vice President for the coming year at least one week prior to ballots being sent to Directors. Each nominee for First Vice President must be a voting member in good standing. The application deadline will be determined by the Executive Committee on an annual basis. No candidate for First Vice President may campaign for office prior to the posting of the candidate's name by the Governance Committee.
- 2.3 NOMINATIONS FOR TREASURER-ELECT:** The Governance Committee will post the name of at least one nominee for the office of Treasurer-Elect for the coming year at least one week prior to ballots being sent to Directors. Each nominee for Treasurer-Elect must be a voting member in good standing. The application deadline will be determined by the Executive Committee on an annual basis. No candidate for Treasurer-Elect may campaign for office prior to the posting of the candidate's name by the Governance Committee.
- 2.4 NOMINATIONS FOR EXECUTIVE COMMITTEE:** The Governance Committee will post the names of at least four nominees from among the Board of Directors for two (2) year terms to the Executive Committee and such others as may be necessary to fill any vacancies. The application deadline will be determined by the

Executive Committee on an annual basis. Each nominee must be a voting member in good standing.

- 2.5 NOMINATIONS FOR BOARD OF DIRECTORS:** The Governance Committee will post the names of at least sixteen (16) nominees for three (3) year terms to the Board of Directors and such others necessary to fill any vacancies at least one week prior to ballots being sent to the voting members. Each nominee for Director must be a voting member in good standing. The application deadline will be determined by the Executive Committee on an annual basis. Any nomination by petition for the office of Director must be accompanied by a written endorsement signed by at least ten (10) voting members; no voting member will endorse more than one nominee's written candidacy for any office. Nominations by petition must be submitted to the Chicago Headquarters office at least two weeks prior to ballots being sent to the voting members.
- 2.6 DUTIES:** The Governance Committee is the guardian of the election and appointive process. The Governance Committee will act in accordance with such regulations as may be established by the Board of Directors of The CCIM Institute. The committee will develop candidate qualification criteria; identify, recruit and interview qualified candidates from amongst the membership for elective and appointive office; propose a slate of candidate(s) for each elective governance position; approve election processes, procedures and controls; and administer the election process in accordance with the Bylaws. In addition, the committee assists in developing the Board, e.g. conducting the annual orientation; makes recommendations on the roles and responsibilities of the Board; educates Board members on issues pertinent to Board service; evaluates the Board's effectiveness; and reviews recommended revisions to these Bylaws. The Governance Committee is an independent standing committee which will be directed by and report to the Board of Directors.
- 2.7 MEETINGS:** The Governance Committee will act in accordance with such regulations as may be established by the Board of Directors of The CCIM Institute. The Governance Committee will report as appropriate to the Board of Directors.
- 2.8 VACANCIES:** Any vacancy occurring in the Governance Committee will be filled by the Executive Committee, provided that any vacancy due to the death, disability or resignation of the Immediate Past President or the Past President once removed may be filled by the Executive Committee by appointing any Past President of The CCIM Institute. Such member of the Governance Committee appointed to fill such a vacancy will serve for the unexpired term of the predecessor or until a successor is duly appointed and qualified.

### **SECTION 3. MANAGEMENT TEAM**

- 3.1 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.
- 3.2 DUTIES:** Except as to actions specifically stated in these Bylaws or by law to require approval of or to be taken by the Board of Directors or by the Executive Committee, 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; and provided, further, that the Management Team will have no power to take any action which involves or requires an operational decision creating an obligation or expense to The CCIM Institute in excess of seventy-five thousand dollars (\$75,000) or which involves a contract length greater than one (1) year, or a capital expenditure creating an obligation or expense to The CCIM Institute in excess of twenty-five thousand dollars (\$25,000) or which involves a contract length greater than one (1) year, unless the expenditure was approved as part of a budget or business plan. The Management Team will report its actions to the Executive Committee.

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

#### **SECTION 4. FINANCE COMMITTEE**

- 4.1 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.

- 4.2 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. Develop an annual operating budget with staff. Approve the budget within the Finance Committee. Recommend policies and procedures regarding income and expenditures of The CCIM Institute's funds. Develop multi-year operating budgets that integrate strategic plan objectives and initiatives. Present annual budget and financial proposals to the Board of Directors for approval. The Finance Committee is an independent standing committee which will be directed by and report to the Board of Directors.

- 4.3 MEETINGS:** The Finance Committee will meet upon the call of the Treasurer/Chairman, stating the time and place of the meeting. A majority of the members of the Finance Committee will constitute a quorum.

#### **SECTION 5. PROFESSIONAL STANDARDS COMMITTEE**

- 5.1. COMPOSITION:** There will be a Professional Standards Committee, comprised of voting members appointed by the President with the advice and consent of the President-Elect and the First Vice President.

- 5.2. DUTIES:** This committee will be responsible for developing Professional Standards policies and procedures applicable to members of The CCIM Institute; and for adjudicating and imposing prescribed sanctions regarding complaints

between and among The CCIM Institute's members, and between The CCIM Institute's members and others relating to violations of membership duties, Code of Ethics, ethics and arbitration disputes that are referred to it.

**5.3. MEETINGS:** This committee will meet as outlined in the Governing Policies.

## **SECTION 6. AUDIT COMMITTEE**

There will be an Audit Committee, the purpose of which is to act as a fiduciary oversight for The CCIM Institute as set forth in this Section. The Audit Committee will act in accordance with such regulations as may be established by the Board of Directors of The Institute. The Audit Committee will act in compliance with the CCIM Code of Ethics and Professional Standards ("CCIM Ethics & Standards") and in accordance 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 and appropriate including the advice of The CCIM Institute's independent auditor, and other regulatory bodies. The Audit Committee is an independent standing committee which will be directed by and report to the Board of Directors.

**6.1 DUTIES:** The Audit Committee will be responsible for assisting the CCIM Board in fulfilling its fiduciary and oversight responsibilities, with respect to, but not limited to: a) ensuring the accuracy and integrity of The CCIM Institute's financial statements, b) the efficiency and performance of The CCIM Institute's internal financial controls in compliance with relevant financial law, rules and regulations, c) oversight of the annual audit, the auditor and management's response thereto and d) evaluation of risks material to CCIM Operations.

**6.2 COMPOSITION:** The Audit Committee's voting membership will consist of eight (8) at-large members and the Immediate Past Chair of the Audit Committee. The at-large members of the Audit Committee will serve staggered terms of three (3) years with any vacancies filled in accordance with the process in the Governing Policies. No at-large member, if appointed for a second term, will serve more than two (2) consecutive three (3) year terms, but may reapply for service on the Audit Committee after one (1) year following the end of 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.

## **SECTION 7. OTHER COMMITTEES; COMMITTEE APPOINTMENTS**

In addition to the standing committees provided for in these Bylaws, the Board of Directors may, from time to time, establish such additional committees, as it will deem necessary or appropriate. The President with the advice and consent of the President-Elect and the First Vice President will appoint the chairs and other members of each standing and all other committees unless otherwise provided in these Bylaws, Governing Policies, and Procedures or directed by the Board of Directors. All Committees will report as directed by the Board of Directors.

## **SECTION 8. MEETINGS**

Each committee will meet from time to time as needed.

## **SECTION 9. TERM OF OFFICE**

Each member of a committee will continue as such until a successor is appointed, unless the committee is terminated sooner, or unless such member is removed from the committee, resigns, dies, or ceases to qualify as a member.

## **SECTION 10. REMOVAL AND VACANCIES**

Upon unanimous approval of the Management Team, the Management Team may remove any member of a committee, other than the Executive Committee, whenever the best interests of the organization would be served. Unless otherwise specified in these Bylaws, 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.

## **SECTION 11. QUORUM**

A majority of the members of a committee will constitute a quorum for the purposes of conducting the business of such committee.

## **SECTION 12. 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 of the members of the committee entitled to vote on the matter.

## **SECTION 13. ATTENDANCE BY COMMUNICATIONS EQUIPMENT**

Members of a committee may participate in any meeting through the use of a telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other, provided prior approval for funding such a meeting has been obtained. Such participation will constitute presence in person at the meeting.

# **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. CONTRACTS**

The Board of Directors may authorize any officer or agents 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 and such authority may be general or confined to specific instances. Any contract which involves



or requires a capital expenditure creating an obligation or expense to The CCIM Institute in excess of twenty-five thousand dollars (\$25,000) or which involves a contract length greater than one (1) year will be approved by the Board of Directors or the Executive Committee between meetings of the Board of Directors unless the expenditure was approved as part of a budget or business plan.

## **SECTION 2. FISCAL YEAR**

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

## **SECTION 3. DISSOLUTION OR OTHER CORPORATE CHANGE**

- 3.1** 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<sup>®</sup>, and then only upon such terms and conditions as the Board of Directors of The CCIM Institute may allow.
  
- 3.2** 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<sup>®</sup> 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 4. 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 5. LIMITATIONS AS TO NATIONAL ASSOCIATION OF REALTORS<sup>®</sup>**

The CCIM Institute will not commit the NATIONAL ASSOCIATION OF REALTORS<sup>®</sup> 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<sup>®</sup>.

## **SECTION 6. 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 7. 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 8. 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 a written copy of the substance of the proposed amendment or amendments and provided further that such amendment or amendments will be approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS® before they become effective.