



BYLAWS
OF
THE CCIM INSTITUTE
OF
THE NATIONAL ASSOCIATION OF REALTORS®

(Amendments Approved November 2017)

The CCIM Institute Bylaws

(Approved November 2017)

ARTICLE I NAME, OFFICES AND AFFILIATION

SECTION 1. NAME

The name of the organization shall be the CCIM Institute (the "Institute").

SECTION 2. OFFICES

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

SECTION 3. AFFILIATION

The Institute shall 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®. The Institute adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, which shall 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 CCIM Institute and as amended from time to time.

ARTICLE II PURPOSES AND OTHER GOVERNING DOCUMENTS

SECTION 1. PURPOSES. The purposes of the Institute shall 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 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 Institute's objectives, including its strategic plan budget, product and service development, region and chapter administration and member services.

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- 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 shall 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 Institute shall 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 Institute shall 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 Institute shall be controlled by the following sources of governance, policy and procedure:
- 2.1.1** Governing Policies (the “Governing Policies”), which shall 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 Institute shall 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 shall be considered. The Board of Directors may, by Supermajority Vote, adopt, modify or amend a Governing Policy which requires a Supermajority Vote to thereafter modify or amend such Governing Policy. Any such Governing Policy so adopted shall include a reference therein to the Supermajority Vote 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 Institute business. The Procedures shall 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 law, as set forth in the most recent edition of Robert's Rules of Order (“Parliamentary Law”).

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- 2.2 The order of precedence of the foregoing documents shall be the Articles of Incorporation, these Bylaws, the Governing Policies, the Procedures and Parliamentary Law.

ARTICLE III MEMBERS

SECTION 1. CLASSES OF MEMBERSHIP

The Institute shall 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 shall 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 Institute activities and programs. Such non-members shall have such rights and responsibilities as may be established in accordance with the Governing Policies; except that individuals holding non-member status shall not have the right to vote, to hold office in the Institute or to hold the CCIM Designation.

SECTION 3. USE OF THE CCIM DESIGNATION

Members shall 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 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 Institute, including use of designations or other recognition, shall cease upon the termination of such membership or status. Upon notice of such intention to withdraw to the Institute, any member or individual holding a non-member status may withdraw from membership or such status. Withdrawals shall 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 shall be a violation of these Bylaws, the Governing Policies, the Procedures or any lawful rule or practice duly adopted by the Institute or any other conduct contrary to the best interests of the 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 shall become effective in accordance with the Governing Policies and the Procedures adopted by the Board of Directors. In addition, other forms of discipline other than suspension or expulsion may be applied in accordance with the Governing Policies and the Procedures.

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- 5.2 CRIMINAL AND OTHER INAPPROPRIATE ACTIVITIES:** Upon the presentation of sufficient evidence to the Professional Standards Committee, any member shall be subject to disciplinary action if:
- 5.2.1** S/he has been convicted of a felony or any crime or misdemeanor involving moral turpitude; or
 - 5.2.2** S/he is 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** S/he is 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 shall lose all rights to the use of the designation CCIM and shall forthwith cease using that designation.

SECTION 6. REINSTATEMENT

Reinstatement to membership or non-member status shall 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 shall be determined by the Board of Directors. Any imposition of special assessments or change in annual fees or dues shall 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 within sixty (60) days from the time they become due shall be notified, and, if payment is not made within the next succeeding thirty (30) days, shall, without further notice, 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.

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SECTION 9. ANNUAL MEETING OF MEMBERS

The annual meeting of the members of the Institute shall be held at the time and place of the Institute's Fall meetings. Written notice of such meeting shall 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. At the annual meeting of the members of the Institute, the members of the Board of Directors shall be elected in accordance with these Bylaws and the Governing Policies and the Procedures of the Institute.

SECTION 10. SPECIAL MEETINGS OF MEMBERS

Special meetings of the members may be called by the President or the Executive Committee or shall 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 shall 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

Institute membership meetings shall be open to members of the NATIONAL ASSOCIATION OF REALTORS®, in the same manner as they are open to members of the Institute, provided, however, that only Institute voting members shall 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 shall 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 shall 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 Institute participates in deliberation and resolution of an issue important to the Institute while the individual(s), at the same time, has other professional, business, or volunteer responsibilities outside (or inside) the Institute that could predispose or bias the individual(s) regarding the issue. This includes, but is not limited to, transactions/compensation between CCIM Institute and volunteers or their immediate family, either directly or indirectly.

SECTION 2. REQUIREMENT

The Board of Directors shall 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 independent contractors must submit a signed Institute Conflict of Interest Disclosure.

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Volunteers, employees and independent contractors who fail to agree and adhere to the terms and conditions of the Institute's Conflict of Interest Policy and Standards of Conduct for Volunteers and Employees shall 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 Institute shall be between forty-eight (48) and 100, determined in the following manner. The Board of Directors shall 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 shall be elected from the Institute membership, as voting members; (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 Institute, as voting members; and (f) any representatives of foreign organizations appointed or designated to serve on the Board of Directors pursuant to an agreement between CCIM Institute and such organization, in the manner and to the extent provided in such agreement. In the event that a Regional Vice President is unable to attend a meeting of the Board of Directors, that Region's First Vice President shall be empowered to attend and to vote on his/her behalf. All past Presidents of the Institute shall have life tenure on the Board of Directors provided they continue to hold membership in good standing in the 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 shall not be counted as a part of a three-year election as a Director.

SECTION 2. POWERS

The Board of Directors shall supervise and control the business, property, programs and affairs of the Institute, including but not limited to the following matters: (a) annually approve a strategic plan and/or modifications thereto; (b) approve the annual Institute budget and any mid-year budget revisions as presented from the CCIM Institute Finance Committee; (c) establish and modify the Articles of Incorporation, the Governing Policies and the Procedures of the 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.

SECTION 3. ELECTION OF DIRECTORS

Voting members shall elect each year sixteen (16) Directors to serve three (3) year terms to succeed those whose terms expire. The election of Directors shall be held at the annual meeting of the members as set forth in Article III, Section 9 of these Bylaws. The election shall be by written or electronic secret ballot and shall be governed by such rules and regulations as the Board of Directors may adopt for such purposes. Each voting member shall be entitled to one vote for each position open for election. The sixteen (16) nominees receiving the highest number of votes shall be elected. In the event of a tie, a new ballot shall be held for those tied.

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SECTION 4. ANNUAL MEETING

The annual meeting of the Board of Directors shall be at the time and place of the Institute's Fall meeting following the meeting of the members of the Institute. The annual meeting shall be at the call of the Institute's President, the Executive Committee or as otherwise provided in these Bylaws. At the annual meeting of the Board of Directors, the Board of Directors shall elect the First Vice President to be elected pursuant to Article VI and the members of the Executive Committee and consider such other business as may properly come before such meeting.

SECTION 5. OTHER REGULAR MEETINGS

The Board of Directors shall have an additional regular meeting at the spring meeting of the Institute. At the foregoing meeting, the Board of Directors shall elect the Treasurer-Elect and consider such other business as may properly come before such meeting.

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 shall 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.

SECTION 8. QUORUM

At all meetings of the Board of Directors, twenty-six (26) members of the Board of Directors shall 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 shall not cause failure of a duly constituted quorum at that meeting.

SECTION 9. MANNER OF ACTION

Except for the manner of electing the First Vice President set forth in Article VI, Section 4, and 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 shall be the act of the Board of Directors. The following actions of the Board of Directors shall require the vote of at least two-thirds (2/3) ("Supermajority Vote") of the members of the Board of Directors present and voting at a meeting at which a quorum is present and voting: (a) the amendment of these Bylaws in the manner set forth in Article X of these Bylaws; (b) the creation or dissolution of such other entities, corporations or foundations, as it deems necessary or appropriate to carry out the purposes and mission of the Institute; (c) any imposition of special assessments or a change in the annual fees or dues, as provided in Article III, Section 7; (d) the suspension of the filing date for applications for First Vice President, as provided in Article VII, Section 2.2; (e) the suspension of the filing date for applications for the Treasurer-Elect, as provided in Article VII, Section 2.3.; and; or (f) the suspension of the filing date for applications for members of the Executive Committee, as provided in Article VII, Section 2.4.

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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 shall 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 shall 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 shall 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 who fails to attend three (3) meetings within a five (5) year period shall be deemed to have resigned except that the Board of Directors may retain such director if it deems the absences were with good cause shown. Policy Explanation: Any director reinstated by the Board of Directors shall begin a new absence record the first BOD meeting following reinstatement.

SECTION 13. VACANCIES

Any vacancy occurring in the Board of Directors for any reason or any position to be filled by reason of an increase in the number of the members of the Board of Directors shall be filled in the same manner in which the position was originally filled 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 shall serve for the unexpired term of the predecessor or until a successor is duly selected and qualified.

SECTION 14. COMPENSATION

Members of the Board of Directors shall 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 Institute in any other capacity for reasonable compensation.

ARTICLE VI OFFICERS

SECTION 1. OFFICERS

The officers of the Institute shall be the President, President-Elect, First Vice President, Executive Vice President, a Treasurer, a Treasurer-Elect, a Corporate Treasurer and a

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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 shall be responsible for the business and affairs of the Institute to facilitate the accomplishment of the goals and objectives set out in the current Strategic Plan approved by the Board of Directors. The President and the Executive Vice President shall 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 shall serve as Chairman of the Executive Committee and the Board of Directors, ex-officio with the right to vote; and shall see that the resolutions and directives of the Board of Directors are carried into effect. The President shall serve as a member of all other Institute committees, ex-officio with the right to vote; and shall 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 shall assist the President in the discharge of the President's duties as the President may direct and shall 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 shall perform the duties of the President and when so acting shall have all of the powers of and be subject to all of the restrictions upon the President. The President-Elect shall serve as a member of all Institute committees, ex-officio with the right to vote. The President-Elect shall also serve on the Board of Directors and the Executive Committee of the Institute, ex-officio with the right to vote. The President-Elect shall automatically succeed to the office of the President.

SECTION 4. FIRST VICE PRESIDENT

The First Vice President shall be elected annually by the Board of Directors at the fall meeting of the Board of Directors. Ballots shall be sent to all Directors in a manner provided for by the Governance Committee. Each Director shall be entitled to one vote for First Vice President. The election shall be held using a voting system which shall be approved by the Governance Committee. The First Vice President shall assist the President and the President-Elect in the discharge of their duties as the President or President-Elect may direct and shall 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 shall perform the duties of the President-Elect and when so acting shall have all the powers of and be subject to all of the restrictions upon the President-Elect. The First Vice President shall serve as a member of all Institute Committees, ex-officio with the right to vote. The First Vice President shall 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 shall automatically succeed to the office of President-Elect.

SECTION 5. TREASURER

The Treasurer shall provide semi-annual financial reports to the Board of Directors and shall perform those duties and responsibilities as assigned by the President, Board of Directors, or the Executive Committee. The Treasurer shall serve as Chairman of the Finance Committee,

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ex-officio with the right to vote. The Treasurer shall also serve on the Board of Directors, the Executive Committee, and the Management Team of the Institute, ex-officio with the right to vote.

SECTION 6. TREASURER-ELECT

The Treasurer-Elect shall be elected annually at the spring meeting of the Board of Directors. Ballots shall be sent to all Directors in a manner provided for by the Board of Directors. Each Director shall be entitled to one vote for Treasurer-Elect. The election shall be held using a voting system which shall be approved by the Governance Committee. The Treasurer-Elect shall assist the Treasurer in the discharge of the Treasurer's duties as the Treasurer may direct and shall 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 shall perform the duties of the Treasurer and when so acting shall have all of the powers of and be subject to all of the restrictions upon the Treasurer. The Treasurer-Elect shall serve as Vice Chairman of the Finance Committee, ex-officio with the right to vote. The Treasurer-Elect shall automatically succeed to the office of the Treasurer.

SECTION 7. CORPORATE TREASURER

In addition to the Treasurer, there shall be a Corporate Treasurer who shall be the Treasurer of the NATIONAL ASSOCIATION OF REALTORS®. The Corporate Treasurer shall perform the ministerial responsibilities customarily assigned to the office of Treasurer and shall carry out those duties and responsibilities in accordance with these Bylaws and as directed by the Executive Committee.

SECTION 8. CORPORATE SECRETARY

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

SECTION 9. PRESIDENTIAL LIAISONS

The President shall, 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 10. TERM OF OFFICE

The term of each elected officer of the Institute shall commence on the first day of each calendar year following the fall meeting of the Institute and shall continue until the commencement of the following calendar year.

SECTION 11. EXECUTIVE VICE PRESIDENT

There shall be an Executive Vice President, appointed by a majority vote of the Board of Directors and employed by the Institute, who shall be the Chief Executive Officer of the 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 shall require a majority vote of the Executive Committee prior to taking such action.

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- 11.1. 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 12. OTHER OFFICERS

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

SECTION 13. 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 Institute would be served. Such removal shall 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 shall 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 14. VACANCIES

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

ARTICLE VII COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE

- 1.1 **COMPOSITION:** The Executive Committee shall consist of the President, President-Elect, First Vice President, Treasurer, Immediate Past President, eight members-at-large elected by the Board of Directors from among voting members of the Board of Directors for staggered two-year terms and the Presidential Liaisons as ex-officio, non-voting members. The Chair of the Governance Committee shall serve as an ex-officio, non-voting member of the Executive Committee. The Executive Vice President and the Institute representative to the NATIONAL ASSOCIATION OF REALTORS® Executive Committee shall 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

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Committee shall have all of the power of the Board of Directors between meetings of the Board of Directors; provided, however, that the following powers shall be expressly reserved to the Board of Directors: (a) the election, appointment or removal of any officer or committee member, other than the appointment or removal of the Executive Vice President; (b) any action with respect to which a Supermajority Vote of the Board of Directors is required pursuant to Article V, Section 9; (c) the adoption, modification or amendment of the Governing Policies; (d) any action inconsistent with the Articles of Incorporation, these Bylaws and/or the Governing Policies or any standing resolution or direction of the Board of Directors; (e) the approval or modification of the education and designation requirements for candidates and designees under Article V, Section 2; (f) any change or modification to tuition fees involving more than fifteen (15%) percent of such tuition fees; and (g) the amendment of these Bylaws or the Articles of Incorporation. The Executive Committee shall oversee the Human Resources Subcommittee as stated in the Governing Policies. The Executive Committee shall 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 shall report its actions and findings as appropriate to the Board of Directors.

- 1.3 MEETINGS:** The Executive Committee shall meet upon the call of the President or any five (5) Executive Committee members, stating the time and place of the meeting. The committee shall meet a minimum of six (6) times a year including the midyear and annual board meetings. A majority of the then members of the Executive Committee shall constitute a quorum.
- 1.4 ELECTIONS:** The Board of Directors shall elect each year from among its membership four Directors to serve on the Executive Committee for two years or until their successors are elected. The election of the Executive Committee shall be held at the annual meeting of the Board of Directors as provided in Article V, Section 4. Ballots shall be sent to all Directors in a manner provided for by the Governance Committee. Each Director shall be entitled to one vote for each position open for election. The election shall be held using a voting system which shall be approved by the Governance Committee. If all open positions are unable to be filled because of a tie a new ballot shall be held for those tied.
- 1.5 VACANCIES:** Any vacancy occurring among the Executive Committee members elected from among the Board of Directors shall be filled in the same manner in which the position was originally filled 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 shall 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

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resignation shall 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 shall be deemed to have resigned.

SECTION 2. GOVERNANCE COMMITTEE

- 2.1 COMPOSITION:** The Governance Committee shall consist of the Past President of the Institute once removed, the First Vice President, Immediate Past Chair of the committee and six (6) voting members appointed by Executive Committee. A member of the Governance Committee shall resign from the Governance Committee when running for an elected office. The Chair and the Vice Chair shall be appointed by the Executive Committee. The Chair of the Governance Committee shall serve as an ex-officio, non-voting member of the Executive Committee.
- 2.2 NOMINATIONS FOR FIRST VICE PRESIDENT:** The Governance Committee shall 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. Applications for the office of First Vice President must be received in the Chicago Headquarters Office on or before March 31 of the year in which the election is to occur, unless this provision is temporarily suspended by the Supermajority Vote of the Board of Directors.
- 2.3 NOMINATIONS FOR TREASURER-ELECT:** The Governance Committee shall 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. Applications for the office of Treasurer-Elect must be received in the Chicago Headquarters Office on or before February 4 of the year in which the election is to occur, unless this provision is temporarily suspended by the Supermajority Vote of the Board of Directors.
- 2.4 NOMINATIONS FOR EXECUTIVE COMMITTEE:** The Governance Committee shall 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, at least one week prior to ballots being sent to Directors. Each nominee must be a voting member in good standing. Names in addition to those nominated by the Governance Committee may be placed in nomination by petition, provided, however, that no nomination may be made by the Governance Committee nor will be accepted by petition unless that person has previously submitted to the Governance Committee for consideration a completed application due on or before March 31 of the year in which the election is to occur, unless this provision is temporarily suspended by a Supermajority Vote of the Board of Directors. Any nomination by petition for the

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office of Executive Committee member must be accompanied by a written endorsement signed by at least ten (10) members of the Board of Directors; no Director shall 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.

- 2.5 NOMINATIONS FOR BOARD OF DIRECTORS:** The Governance Committee shall 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. Names in addition to those nominated by the Governance Committee may be placed in nomination by petition for the office of Director at such meeting, provided, however, that no nomination may be made by the Governance Committee nor will be accepted by petition unless that person has previously submitted to the Governance Committee for consideration a completed application due on or before March 31 of the year in which the election is to occur. 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 shall 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 shall act in accordance with such regulations as may be established by the Board of Directors of the Institute. The committee shall 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 shall be directed by and report to the Board of Directors.
- 2.7 MEETINGS:** The Governance Committee shall act in accordance with such regulations as may be established by the Board of Directors of the Institute. The Governance Committee shall report as appropriate to the Board of Directors.
- 2.8 VACANCIES:** Any vacancy occurring in the Governance Committee shall 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 Institute. Such member of the Governance Committee appointed

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to fill such a vacancy shall 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 shall be a committee entitled The Management Team, which shall consist of the President, President-Elect, First Vice President, Treasurer, 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 shall have the authority to make operational decisions of the Institute between meetings of the Executive Committee; provided, however, that the Management Team shall 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 shall have no power to take any action which involves or requires an operational decision or capital expenditure creating an obligation or expense to the Institute in excess of twenty-five thousand dollars (\$25,000) or which involves a contract length greater than one (1) year, for which such action would require Executive Committee approval. The Management Team shall report its actions to the Executive Committee.
- 3.3 MEETINGS:** The Management Team shall 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 shall constitute a quorum.

SECTION 4. FINANCE COMMITTEE

- 4.1 COMPOSITION:** The Finance Committee shall 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; a representative from the Society of Fellows (optional) as an ex-officio non-voting member; and six voting at-large members serving staggered two-year terms.
- 4.2 DUTIES:** Oversee the financial operations of the Institute and make recommendations to the Board of Directors on funding of Institute activities. The Finance Committee shall act in accordance with such regulations as may be established by the Board of Directors of the Institute. Develop an annual operating budget with staff. Approve the budget within the Finance Committee. Recommend policies and procedures regarding income and expenditures of Institute 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

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standing committee which shall be directed by and report to the Board of Directors.

- 4.3 MEETINGS:** The Finance Committee shall 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 shall constitute a quorum.

SECTION 5. PROFESSIONAL STANDARDS COMMITTEE

- 5.1. COMPOSITION:** There shall 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 shall be responsible for developing Professional Standards policies and procedures applicable to members of the Institute; and for adjudicating and imposing prescribed sanctions regarding complaints between and among Institute members, and between Institute 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 shall meet as outlined in the Governing Policies.

SECTION 6. AUDIT COMMITTEE

There shall be an Audit Committee, composed of voting members appointed by the President with the advice and consent of the President-Elect and First Vice President. The Audit Committee shall act in accordance with such regulations as may be established by the Board of Directors of the Institute. The Audit Committee shall 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 Institute's financial statements, b) the efficiency and performance of the Institute's internal controls in compliance with relevant law, rules and regulations, governing documents, c) oversight of the annual audit, the auditor and management's response thereto, as well as the avoidance of legal liabilities and financial penalties by conducting the Institute in accordance with law and equity, d) assessment of the effectiveness of Institute fraud prevention programs, e) evaluation of risks material to CCIM operations, and f) any other duties that the Committee deems necessary to effectively discharge its fiduciary and financial oversight responsibilities. The Audit Committee is an independent standing committee which shall be directed by and report to the Board of Directors.

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 shall deem necessary or appropriate. The President with the advice and consent of the President-Elect and the First Vice President shall 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 shall report as directed by the Board of Directors.

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SECTION 8. MEETINGS

Unless otherwise provided in the resolution establishing a committee or these Bylaws, the Governing Policies or the Procedures, each committee shall hold a meeting at the spring and fall meetings of the Institute and each such committee may, by majority vote, fix the time and place of its meetings, specify what notice of meetings, if any, shall be given, and fix rules of procedure.

SECTION 9. TERM OF OFFICE

Each member of a committee shall 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. VACANCIES

Unless other 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 shall 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 shall 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 Institute to be Chapters of the Institute upon application of voting members who are within a contiguous geographic area. Such Chapters shall 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 shall approve. The Board of Directors shall 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

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Regions may be established and named by the Board of Directors or may be eliminated by the Board of Directors. Chapters shall be placed in Regions by the Board of Directors and the affairs and activities of each Region shall be conducted and directed in accordance with regulations adopted by the Board of Directors. Each region shall be chaired by a regional vice president, who shall serve on the Board of Directors, ex-officio, in the manner specified in Article V, Section 1 of these Bylaws. In the event that a regional vice president is unable to attend a meeting of the Board of Directors, that Region's First Vice President shall be empowered to attend and to vote on his/her behalf.

ARTICLE IX GENERAL PROVISIONS

SECTION 1. CONTRACTS

The Board of Directors may authorize any officer or agents of the Institute to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Institute and such authority may be general or confined to specific instances. Any contract which involves or requires an operational decision or capital expenditure creating an obligation or expense to the Institute in excess of twenty-five thousand dollars (\$25,000) or which involves a contract length greater than one (1) year shall be approved by the Board of Directors or the Executive Committee between meetings of the Board of Directors.

SECTION 2. FISCAL YEAR

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

SECTION 3. SEAL

The corporate seal of the Institute shall be as described by the Institute and shall be inscribed with the name of the Institute and the words "Corporate Seal" and "Illinois".

SECTION 4. USE OF FUNDS

The Institute shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of its funds shall inure to the benefit of the members of the Institute.

SECTION 5. DISSOLUTION OR OTHER CORPORATE CHANGE

- 5.1 The 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 Institute may allow.
- 5.2 Upon the dissolution of the corporation, the Board of Directors of the Institute shall, 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

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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 Institute shall determine.

SECTION 6. INDEMNIFICATION

The Institute shall 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 Institute as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise. In addition, the Institute may purchase and maintain insurance on behalf of 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 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 Institute would have the power to indemnify against such liability.

SECTION 7. BONDING

Any person entrusted with the handling of funds or payments of the Institute, at the discretion of the Board of Directors, shall obtain and maintain a fidelity bond at the cost of the Institute.

SECTION 8. LIMITATIONS AS TO NATIONAL ASSOCIATION OF REALTORS®

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

SECTION 9. INSTITUTE, OTHER ENTITIES AND CHAPTER LIABILITIES

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

SECTION 10. APPROVAL BY THE NATIONAL ASSOCIATION OF REALTORS®

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 this Institute shall be subject to the approval of the NATIONAL ASSOCIATION OF REALTORS®.

SECTION 11. 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 Institute or the Institute's members and which includes a designation offered by the Institute or a meaningful portion of a designation or is confusingly similar to any of the foregoing as determined by the NATIONAL ASSOCIATION shall be owned by the NATIONAL ASSOCIATION OF REALTORS®. The NATIONAL ASSOCIATION OF REALTORS® shall grant to the Institute a royalty free license to use the

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Marks and to authorize the 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 Institute may register the membership mark used to identify Institute members in the Institute's own name provided that the NATIONAL ASSOCIATION and the Institute shall have entered into an agreement providing the NATIONAL ASSOCIATION with a non-cancelable option, including an attempt by the Institute to transfer the membership mark or in the event of the dissolution of disaffiliation of the Institute or other similar event as may be enumerated in the agreement between the NATIONAL ASSOCIATION and the 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 shall 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 shall be approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS® before they become effective.