1. What does fully funded mean?
We refer to a NES fund being "fully funded" at the point of matching. The Chapter needs to reach their goal of $12,500. At that point the Foundation's Board of Directors approves matching of required funds to reach the $25,000 total. That approval date is the date of being "fully funded."

2. Once fully funded, when is the date that the first scholarship can be awarded?
The award can be made exactly one year from the date of approval and matching of funds by the Foundation's Board of Directors.

3. How many awards can be made in one calendar year?
Only one. In the event that the Chapter skips a year, in the year that they skip, they must put in writing their intent to use the $1000 in the following year. That way the Foundation can make sure that instead of $1000 being available, that $2000 is instead.

4. Where does the interest in the account accrue?
The Foundation will always make sure that the 4% needed to keep the award solvent will be there. If the market is not performing well in a calendar year, the Foundation will make up the difference by moving funds from their unrestricted account to make the award a 100%.

5. What if more donations are made to a particular account beyond the "fully funded" point?
Donations will be accepted for a particular existing Named Endowed Scholarship. Interest at 4% is added each year for those funds to each account. But a larger award is not made until a full additional $12,500 is added to one account. For example, when a single account gets to $37,500 - then the annual award is increased by $500 to a total of $1500.

6. Can the Chapter decide from year to year how the scholarship is awarded (i.e. to a candidate, or to a designee, or to a university student, etc.)?
This needs to be locked in at the point of the agreement. Once the award is fully funded, there should be no changes. So the decision as to whom is recipient, how much (if there is more than one recipient etc.) needs to be made early in the process and they everyone stays with that commitment going forward.

7. Does the $1000 award have to be given to only one individual or can it be split between two (i.e. $500 to two individuals)?
As explained in #6 (above), the chapter can decide to split the $1,000 between a number of individuals (i.e. $500 to two; $250 to four, etc.) but most chapters have stuck with the $1,000 to make it a special award. If the decision is to split it in to multiple awards, that needs to be decided and committed to at the front end of the process.
8. If our Chapter decides to work with a local university in awarding the scholarship, how does that work?
There usually has been a very strong tie between the individual being honored and a local university (i.e. alumni, etc.). In that case, the chapter names a liaison to the head of the real estate department at the university. The university makes the recommendation to the chapter as to who should receive the award each year. Thus, the chapter is allowing the university to make the selection.

9. Is there an actual award?
Yes, a crystal engraved award is prepared by the CCIM Foundation. It is suggested that the award be presented at a CCIM Institute Board of Directors meeting with the honoree (person for whom the scholarship is named) being present. If this is not possible, then the award is sent directly to the Chapter administrator so it can be presented at a local event. If either case, the Chapter is also awarded a certificate at the BOD Meeting so they (and the named honoree) receive recognition by their peers.

10. From where do the Foundation’s matching funds come?
From the estate that was donated in total from CCIM President Jay W. Levine, CCIM upon his passing in 2002.

11. How are we assured that the funds will remain separate from those of other chapters?
The CCIM Foundation has close to $5M in reserve investments. All of the Named Endowed Scholarships are in what is classified as "restricted funds" and within those restricted funds, there is a separate account for each scholarship.

12. How are we assured that the funds will always be there?
The agreement you will sign with the CCIM Foundation will assure you that the funds will never be used for any other purpose and will receive the 4% required to keep it whole no matter what the market conditions may be in any given year.

13. Where can I find the application and guidelines for a Chapter Named Endowed Scholarship?
http://www.ccimef.org/scholarships-education-fullyfunded.asp