



## **Named Endowed Scholarship Program (“NES”) FAQs**

### **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. Once approved by the Foundation's Board, 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. Who collects the donations?**

Donations may be collected by either the chapter or the Foundation. Donations may be made directly on our website at [www.ccimef.org/give-now.asp](http://www.ccimef.org/give-now.asp) and specifying to which fund the donation should be directed. Checks may also be made out and mailed to the **CCIM Foundation** with the fund noted in the "memo" line. If the chapter prefers to collect donations locally, they may do so and forward to the Foundation for deposit. It is important to remember to advise donors that their donations are "tax deductible" and they will receive a letter acknowledging the donation for tax purposes.

### **4. How many awards can be made in one calendar year?**

Only one. In the event that the Chapter decides to forego a scholarship in a particular year, they must notify the Foundation in writing that they will be carrying over their \$1,000 until the following year. By doing so, this notifies the Foundation to have \$2,000 in scholarships available to the chapter the following year.

### **5. 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 within a calendar year, the Foundation will move funds from their unrestricted account to make sure that the award continues to accrue at 4%.

### **6. 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.

### **7. 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 determined at the execution of the agreement. Once the award is fully funded, there cannot be any changes. As a result, the decision must have already been made 1) who the recipient is;

and 2) how much (if there is more than one recipient, etc.). Because this decision is made early in the process, everyone must be 100% committed on that decision going forward.

**8. 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)?**

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.

**9. 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.

**10. Is there an actual award?**

Yes, a crystal engraved award is prepared by the CCIM Foundation. The Foundation has time allotted during the CCIM Institute Board of Director's national meetings to present awards to the honoree(s) (person for whom the scholarship is named), if they can be present at that time. This is a special time, and we highly encourage those that are able to attend. If this is not possible, then the award is sent directly to the Chapter administrator so it can be presented at a local event.

**11. From where do the Foundation's matching funds come?**

Jay W. Levine, CCIM, one of our CCIM past presidents, passed away in 2002. The Foundation was honored to be the beneficiary of his estate and that generous gift became the corpus from which our matching funds are made.

**12. How are we assured that the funds will remain separate from those of other chapters?**

The CCIM Foundation has close to \$7M 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.

**13. 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.

**14. Where can I find the application and guidelines for a Chapter Named Endowed Scholarship?**

<http://www.ccimef.org/scholarships.asp>

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