



FOUNDATION

Chapter Named Endowed Scholarship Program Guidelines

Background

The purpose of the Chapter Named Endowed Scholarship is to honor a CCIM, Individual or Corporation for their dedication, commitment, outstanding achievement and service in the commercial real estate and investment area.

The program is designed to allow a CCIM chapter (or district(s) within a chapter), the Named Endowed honoree, and the CCIM Foundation (“Foundation”) to promote scholarship in the area of commercial real estate and investment on a local, state, and national basis. The program should promote the CCIM designation on a broad basis, increase the visibility of the chapter, and promote CCIM members by honoring the Named Endowed honorees and recipients.

Presentations of fully funded scholarships are made once a year at the CCIM Institute’s Fall Governance meetings. Honorees and/or chapter representatives will receive a crystal award in the honoree’s name at that time.

Chapter Requirements

Submit scholarship recipient eligibility, criteria and sample application for review/approval by the Foundation. Scholarships must be awarded in accordance with these Chapter Named Endowed Scholarship Program Guidelines and consistent with the Foundation’s 501(c)(3) status. See **Requirements for Scholarship Recipients** for these parameters.

- Assign a liaison to be the primary point of contact between the Foundation and the chapter’s/district’s scholarship committee.
- Present the scholarship at a regular chapter/district function (when applicable).
- Provide documentation to Foundation
 - Brief summary and photo of award presentation/Head shot of recipient
 - Contact information for media outreach

Funding Requirements

- To apply for a Chapter Named Endowed Scholarship, sponsors must submit a complete application with a check in at least the amount of the minimum annual contribution.
- Applicants agree to fund the full amount of the Total Funded Endowment within 5 years from date of acceptance (annually in at least the amount of the minimum annual contribution).
- If a chapter (or district(s) within a chapter) for any reason has not deposited the full amount of the Total Funded Endowment within the required 5 years, those monies that have been deposited with the Foundation will revert unencumbered back to the Foundation’s general fund.
- The Foundation guarantees an annual 4% return on the initial combined matched funds regardless of market investment conditions.

- Funds can be added to endowments to increase the amount of the scholarships. Additional scholarship funds will be available at each interval of \$12,500, meaning an additional \$500 in scholarships can be awarded one year after the full \$12,500 is received. For example, instead of a \$1000 award, a fund with a balance of \$37,500 would create a scholarship in the amount of \$1,500.

Commitment of Funds

- The Foundation will periodically deposit scholarship funds into its conservative investment account. Balances will be reported on the Foundation's Fund Balance. While endowments are being funded, sponsors will receive an update of their account balances when the December financial reports are generated.
- Should the sponsor cease operations or decide to stop awarding the scholarship, a replacement sponsor should be identified. If this is not done, the Foundation may decide to administer the scholarship or elect to have the restricted funds revert unencumbered back to the Foundation general fund.

Match Funding

Effective May 1, 2014, the Foundation created a sliding scale policy for match funding named endowed scholarships. The scale is as follows: the first 4 @ 50% (\$12,500); the next 5-10 @ 25% (\$6,250) and 11-plus at 0%. Matching funds will only go to chapter/district established funds. Match-funding will only be provided upon full payment of the chapter's (or district within a chapter's) portion of the endowment.

Procedures

- Completed forms (please use checklist to ensure ALL documents are complete) should be sent in one single email (i.e., do not send piecemeal) to:

Kristin O'Connor
Executive Director
koconnor@ccim.com

- Checks should be sent to:

CCIM Foundation
ATTN: Accounting
430 N. Michigan Ave., 7th Floor
Chicago, IL 60611

- Chapters/districts will collect and evaluate applications from potential recipients, according to criteria established by the Foundation and guidelines adopted by the sponsor and approved by the Foundation.

Funding Timing

- Payment of minimum annual amount due must be made by December 15 of each year.

Scholarship Awards

- The first scholarship is available to be awarded one year after the date the scholarship is fully funded, and disbursement of scholarship checks can be requested on or after the fund's anniversary date.
- Chapters/districts may accumulate their annual award to give a larger award. For example, with a \$25,000 endowment, a year can be skipped to provide for a \$2,000 scholarship, or two \$1,000 scholarships, the following year. The chapter's (or district's) intent to do this must be made in writing to the Foundation in the calendar year it is being skipped.
- **Beginning in 2020, scholarship checks can only be issued to the scholarship recipient.**

Requirements for Scholarship Recipients

Chapter Named Endowed Scholarships must be made consistent with the following requirements and limitations for applicant eligibility and selection criteria:

- Any students receiving scholarship grants must express the intent to pursue a career in real estate.
- Scholarships can be used toward the cost of tuition of courses provided by the CCIM Institute.
- Scholarships, if awarded to students in higher education, must be made to those attending accredited colleges and universities (preferably to schools that are involved in the CCIM Institute's University Outreach Program).
- Selection criteria must include financial need, academic record, and other objective, racially non-discriminatory factors. The race or employment status of applicants shall not be considered.
- Relatives of those on the scholarship selection committee are not eligible.

About the CCIM Foundation

The CCIM Foundation is a 501(c)(3) non-profit organization. CCIM Foundation supports impactful programs and bold initiatives to advance the commercial real estate industry.