IREM® Statement of Policies
Updated January 2020
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Article I. Organization

Section 1: Governance and Volunteer Participation

Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

1.1 Governing Council

1.1.1 The purpose of the Governing Council shall be:
   (a) Serve as a resource for identifying member and industry issues for development of Institute strategy
   (b) Receive and act on recommendations from the Executive Committee
   (c) Final authority on decisions affecting Institute bylaws, policy and budget matters

1.1.2 The composition of the Governing Council shall be:
   (a) President
   (b) President-Elect
   (c) Secretary/Treasurer
   (d) Regional Vice Presidents
   (e) Vice Presidents of countries outside the United States (GC, 9/2018)
   (f) 75 elected at-large members
   (g) 13 elected ARM representatives, one from each region
   (h) IREM Chapter Presidents (U.S. and international)
   (i) IREM Foundation President
   (j) One representative named by NAR
   (k) IREM Past Presidents
   (I) Any other members of the Executive Committee not named above

1.1.3 The terms of Governing Councillors shall be:
   (a) At-large member terms are for three (3) years, on a staggered-term basis
   (b) ARM representative terms are for two (2) years

1.1.4 The desired qualifications for Governing Councillors shall be:
   (a) Broad knowledge of the Institute’s goals, bylaws, policies, and programs (GC, 11/2002)

1.2 Executive Committee

1.2.2 The purpose of the Executive Committee shall be to:
   (a) Conduct the affairs of the Institute in accordance with the policies and instructions of the Governing Council
   (b) Develop the strategic plan by selecting and prioritizing strategies and approving programs and budgets;
   (c) Recommend to the Governing Council an annual operating plan and three-year strategic plan;
   (d) Manage strategic plan implementation
   (e) Implement strategic plan adjustments throughout the year, to take advantage of unplanned opportunities and to adjust strategies and initiatives which are not producing the anticipated results.
   (f) Oversee the business management of the Institute
   (g) Receive and act on the annual external audit report.

1.2.3 The composition of the Executive Committee shall be:
   (a) President
   (b) President-Elect
   (c) Secretary/Treasurer
   (d) IREM CEO, as a non-voting member
   (e) Immediate IREM Past President
The Institute’s representative to NAR’s Executive Committee
IREM Foundation President
Senior Vice Presidents
At least one ARM Member
At-large members, as many as is necessary to result in 20 members on the Executive Committee, to provide a diversity of perspective and/or specialized expertise as compatible with the strategic plan. At-large members may be Associate Members, Candidates, ARM Members, or external experts provided non-IREM members shall serve without vote.

1.2.3. The desired qualifications of Executive Committee members shall be:
(a) Knowledge of Institute activities on a broad scale
(b) Extensive real estate management experience
(c) Past experience on Institute committees
(d) Past experience as an Institute chapter leader
(e) Specialized expertise and/or experience in any area of IREM strategic planning
(f) External perspectives which will enhance strategic planning
(g) Connections and/or contacts which would be of use in furthering IREM goals and programmatic outcomes

1.3 Standing Committees
IREM standing committees develop policies and provide guidance for IREM programs. All committee chairs, vice chairs, and members are appointed by the incoming IREM President. Serving on these committees requires attendance at the IREM annual meeting. Terms are for one year unless otherwise noted. Individuals may only serve on one standing committee; however, they may serve on additional ad hoc groups. Unless otherwise noted, all members – CPM, ARM, Candidate, and Associate – are eligible to serve on all committees, although Associates serve without vote. Non-IREM members who are invited to serve on an IREM committee, do so without vote.

(EC, 11/2004)
Reporting and decisions – See IREM Bylaws Article IX. Committees and Appointments, Section 3

1.3.1 Audit and Investments Committee (GC, 04/2014)
(a) The purpose of the audit committee shall be to:
(1) Oversee the Institute’s internal accounting controls to assure that assets are safeguarded and transactions are authorized and properly recorded.
(2) Review the results of the annual internal audit, and meet with the auditors to discuss audit results and to prepare for Executive Committee, approval, actions deemed necessary as a result of audit findings. (GC, 11/2004)
(3) Oversee the Institute’s managed investments including policies, asset allocation, and meet with investment advisor on investment activity as deemed necessary. (EC, 10/2008)
(b) The composition of the Audit Committee shall be:
(1) Secretary/Treasurer as Chair
(2) A representative from the IREM Foundation
(3) An IREM Past President
(4) Incoming IREM Secretary/Treasurer
(5) A Member with a strong financial background who is employed by a large real estate management firm
(6) Up to two additional members, neither of whom is on the Executive Committee (GC, 04/2011)
(c) Desired qualifications of audit committee members shall be:
(1) Broad business and financial experience
(2) Knowledge of the Institute’s operations (GC, 11/2004)
1.3.2 Education and Knowledge Products Committee
(a) The purpose of the Education and Knowledge Products Committee shall be to:
   (1) Contribute to the achievement of IREM’s mission and strategic goals through scanning, research, planning, and monitoring relative to educational direction, activities, and issues
   (2) Monitor and assess the progress, impact, and metrics of education and knowledge product delivery and provide insights and advice to the Executive Committee and staff.
(b) The composition of the Education and Knowledge Products committee shall be: (GC, 10/2013)
   (1) Chair
   (2) Vice Chair (GC, 11/2002)
   (3) Additional members with the interest and ability to carry out the purpose of the Education and Knowledge Products Committee. (GC, 10/2011) (GC, 10/2013)
(c) Desired qualifications of Education and Knowledge Products Committee members shall be:
   (1) Knowledge of Institute’s knowledge product lines; for example: courses, exams, publications, white papers, journal, webinars, online on-demand learning and other web delivered content, tutorials, workshops. (GC, 10/2013)
   (2) Extensive real estate management experience
   (3) Past experience as an Institute chapter education committee chair (EC, 11/2004)

1.3.3 Ethics Committee
(a) The purpose of the Ethics Committee shall be to: (GC, 10/2013)
   (1) Contribute to the achievement of IREM’s mission and strategic goals through scanning, research, planning, and monitoring relative to ethics direction, activities, and issues
   (2) Periodically scan the membership and historical ethics enforcement actions to identify ethical practice issues facing property managers and suggest strategies to address issues. (EC, 11/2004)
   (3) Recommend educational programs to enforce the codes of ethics. (GC, 10/2013)
   (4) Review and recommend appropriate amendments to the codes of ethics and the policies and procedures involved in the enforcement of the code
   (5) Monitor progress of ethics initiatives and recommend adjustments to appropriate governance bodies and staff. (EC, 11/2004)
(b) The composition of the Ethics Committee shall be: (GC, 10/2013)
   (1) Chair
   (2) Vice Chair (EC, 11/2004)
   (3) All members of the three ethics boards, plus additional members appointed by the president.
(c) Desired qualifications of Ethics Committee members shall be:
   (1) Knowledge of business ethics
   (2) Knowledge of the Institute’s codes of ethics (GC, 10/2013)
   (3) Extensive real estate management experience
   (4) Experience facilitating the Institute’s ETH800 course

1.3.4 Legislative and Public Policy Committee
(a) The purpose of the Legislative and Public Policy Committee shall be to:
   (1) Contribute to the achievement of IREM’s mission and strategic goals through scanning, research, planning, and monitoring relative to legislative advocacy direction, activities, and issues
   (2) Monitor, analyze, and formulate appropriate positions on current and prospective legislative issues affecting the management of real estate
   (3) Develop and disseminate Institute policy on all matters of federal legislation affecting the management of real estate
   (4) Provide guidance to Institute chapters on strategies and positions on state and local issues
   (5) Monitor the progress of legislative and public policy initiatives and recommend adjustments to the appropriate governance bodies and staff.
(6) In addition, the committee shall have the authority to pass urgent and time sensitive legislative and regulatory policy statements between IREM annual meetings provided such policy receives a two-thirds vote of the committee and the approval of the IREM President.

(b) The composition of the Legislative and Public Policy committee shall be:
   (1) Chair
   (2) Vice Chair
   (3) Additional members whose backgrounds reflect a balance of experience and expertise in IREM’s targeted public policy areas.

(c) Desired qualifications of Legislative and Public Policy Committee members shall be:
   (1) Knowledge of and involvement with public policy issues pertaining to real estate management and related real estate issues at the federal, state, or local level
   (2) Past experience as an Institute chapter legislative committee chair (EC, 11/2004)

1.3.5 Membership and Credentialing Committee
(a) The purpose of the Membership and Credentialing Committee shall be to: (EC, 10/2006)
   (1) Contribute to the achievement of IREM’s mission and strategic goals through scanning, research, planning, and monitoring relative to membership direction, activities, and issues
   (2) Evaluate research to determine sources and forms of membership, identify impediments to membership and solutions for overcoming those impediments (EC, 11/2004)
   (3) Establish the criteria and standards for certification by, membership in, or affiliation with the Institute. (EC, 10/2006)
   (4) Provide strategic direction on identifying the benefits, services, rights, and obligations related to each class of membership, certification, and affiliation
   (5) Suggest strategies to enhance membership growth
   (6) Monitor the progress of membership initiatives and recommend adjustments to the appropriate governance bodies and staff. (EC, 11/2004)

(b) The composition of the Membership and Credentialing Committee shall be: (EC, 10/2006)
   (1) Chair
   (2) Vice Chair
   (3) Additional members whose backgrounds reflect a strategically relevant mix of the Institute’s membership markets including but not limited to CPM, ARM, Candidate, and Associate Members, AMO firms, members from outside the U.S., non-members, younger members, college students, small- and large-market geographic areas, and dual designees with other associations. (EC, 11/2004)

(c) Desired qualifications of Membership and Credentialing Committee members shall be: (EC, 10/2006)
   (1) Knowledge of Institute’s membership and certification programs
   (2) Extensive real estate management experience
   (3) Past experience as an Institute chapter membership committee chair

1.3.6 Nominating Committee
(a) The purpose of the Nominating Committee shall be to:
   (1) Contribute to the achievement of IREM’s mission and strategic goals through scanning, research, planning, and monitoring relative to leadership development activities, and issues
   (2) Identify, develop, and mentor leaders and potential leaders within the organization.
   (3) Develop qualifications criteria and screen potential leaders for those criteria
   (4) Craft strategies for recruiting leaders
   (5) Identify and make recommendations for nominees to hold elective office in the Institute, which includes President-Elect, Secretary/Treasurer, Regional Vice Presidents, and Governing Councillors
   (6) Establish systems for and monitor the performance of individuals who hold IREM governance positions.
   (7) Develop mentoring programs to enhance governance participant performance.
   (8) Oversee succession planning for Institute leadership
   (9) Monitor the progress of leadership development and recommend adjustments to the appropriate governance bodies and staff.
(b) The composition of the Nominating Committee shall be:
   (1) Immediate IREM Past President/Chair
   (2) IREM President
   (3) IREM President-Elect
   (4) Five other IREM Past Presidents (traditionally the five immediate IREM Past Presidents)
   (5) Note: The Secretary/Treasurer sits on the committee as an observer (EC, 04/2014)

(c) Desired qualifications of Nominating Committee members shall be:
   (1) Experience as an IREM officer, as defined by composition

1.3.7 Regional Vice Presidents Committee
   (a) The purpose of the Regional Vice Presidents committee shall be to:
      (1) Contribute to the achievement of IREM’s strategic plan through scanning, research, planning, and monitoring relative to chapter and regional direction, activities, and issues (GC, 04/2014)
      (2) Using member needs assessment data and other scanning techniques, provide strategic direction to adjust as necessary the purpose, nature and structure of IREM’s chapters and regions
      (3) Serve as the conduit for headquarters to local/local to headquarters communication
      (4) Provide strategic direction relative to local member needs based on interaction with chapters and regions
      (5) Monitor and support the activities of the chapters
      (6) Make recommendations to the Governing Council on the establishment and termination of chapter status, chapter jurisdictions and boundaries, and other chapter bylaws issues
      (7) Monitor the progress of chapter and regional initiatives and recommend adjustments to the appropriate governance bodies and staff
   (b) The composition of the Regional Vice Presidents Committee shall be:
      (1) President-Elect/Chair
      (2) Vice Chair
      (3) All elected Regional Vice Presidents (EC, 04/2008)
   (c) Desired qualifications of Regional Vice Presidents Committee members shall be:
      (1) Experience as a regional vice president

1.4 IREM Implementation and Advisory Boards
IREM Implementation and Advisory Boards are groups of volunteers who work with IREM programs that require member participation and/or oversight. Boards are appointed by the incoming IREM President. Serving on these boards requires participation in all Board meetings. Meetings may or may not be scheduled during the IREM annual meeting. Terms are for one or three years, as noted. Unless otherwise noted, all members – CPM, ARM, Candidate, and Associate – are eligible to serve on all committees, although Associates serve without vote.

1.4.1 Reporting and Decisions
Implementation bodies prepare and submit to the Executive Committee written activity reports for informational purposes only. Decisions made by advisory boards, within the scope of their purpose and in compliance with any applicable IREM policies and procedures, are final and do not require approval by any other body.

1.4.2 Ethics Inquiry Board (EC, 04/2009)
   (a) The purpose of the Ethics Inquiry Board shall be to:
      (1) Perform initial review of all allegations of possible unethical or improper conduct that come to the attention of the Institute,
      (2) determine whether there is reasonable cause to believe such conduct may have occurred,
      (3) prepare or forward complaints to hearing as may be appropriate
   (b) The composition of the Ethics Inquiry Board shall be:
      (1) Chair
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1.4.3 Conference Advisory Board
(a) The purpose of the Conference Advisory Board shall be to:
   (1) Provide guidance in developing the content of the IREM annual meeting
   (2) Identify relevant and appropriate topics and speakers
   (3) Develop relationships with allied professionals for sponsorship, networking, and exhibiting opportunities
(b) The composition of the Conference Advisory Board shall be:
   (1) Chair
   (2) At least five other members
(b) The terms of Conference Advisory Board members shall be for one year, or until completion of the program
(c) Qualifications for Conference Advisory Board members shall be:
   (1) Interest in real estate management professional development and continuing education

1.4.4 Ethics Hearing and Discipline Board
(a) The purpose of the Ethics Hearing and Discipline Board shall be to:
   (1) Set and hold hearings on matters forwarded to it by the Ethics Inquiry Board and, in the event of a finding that a violation of the code of ethics has occurred, determines the appropriate action to be taken
   (2) Summarize and publish the decisions of the board as it deems appropriate
(b) The composition of the Ethics Hearing and Discipline Board shall be:
   (1) Chair
   (2) Vice Chair
   (3) At least nine but no more than 15 members, at least one of whom shall be an ARM Member and one of whom shall be the executive CPM Member with an AMO firm
(c) The terms of Ethics Hearing and Discipline Board members shall be:
   (1) All terms are for three (3) years, on a staggered-term basis
   (2) All members are ex officio members of the Ethics Committee
(d) Desired qualifications of Ethics Hearing and Discipline Board members shall be:
   (1) Knowledge of Institute’s codes of ethics and professional standards
   (2) Extensive real estate management experience
   (3) Experience facilitating the Institute’s ETH800 course

1.4.5 Ethics Appeal Board
(a) The purpose of the Ethics Appeal Board shall be to:
   (1) Hear any appeal to a decision by the Ethics Hearing and Discipline Board that is requested by a respondent when the decision is adverse to that respondent, or by an outside party complainant when the decision is adverse to that complainant
   (2) Summarize and publish the decisions of the board as it deems appropriate
(b) The composition of the Ethics Appeal Board shall be:
(1) Chair
(2) Vice Chair
(3) At least seven but no more than nine members, at least one of whom shall be an ARM
(4) Member and one of whom shall be the executive CPM Member with an AMO firm
(c) The terms of Ethics Appeal Board members shall be:
   (1) All terms are for three (3) years, on a staggered-term basis
   (2) All members are ex officio members of the Ethics Committee
(d) Desired qualifications for Ethics Appeal Board members shall be:
   (1) Knowledge of Institute’s codes of ethics and professional standards
   (2) Extensive real estate management experience
   (3) Experience facilitating the Institute’s ETH800 course

1.4.6 Income/Expense Advisory Board
(a) The purpose of the Income/Expense Advisory Board shall be to:
   (1) Provide guidance in developing IREM’s annual statistical analyses of the operating income and expenses of real properties
(b) The composition of the Income/Expense Advisory Board shall be:
   (1) Chair
   (2) Vice Chair (GC, 09/2018)
   (3) At least five other members
(c) The terms of the Income/Expense Advisory Board members shall be:
   (1) One-year renewable terms
(d) Desired qualifications of Income/Expense Advisory Board members shall be:
   (1) Interest and involvement in industry research (EC, 11/2004)

1.4.7 Federal Housing Advisory Board
(a) The purpose of the Federal Housing Advisory Board shall be to:
   (1) Provide guidance in developing programs for and communicating with IREM members who manage HUD-subsidized or -insured properties
   (2) Meets with HUD, rural development, and other governmental bodies and reviews their directives
(b) The composition of the Federal Housing Advisory Board shall be:
   (1) Chair
   (2) Vice Chair
   (3) At least five other members
(c) The terms of Federal Housing Advisory Board members shall be:
   (1) One-year renewable terms
(d) Desired qualifications for Federal Housing Advisory Board members shall be:
   (1) Experience in management of government insured or subsidized housing

1.4.8 Diversity Advisory Board
(a) The purpose of the Diversity Advisory Board shall be to:
   (1) To monitor IREM’s efforts to attract and welcome a diverse membership – with a focus on ethnic diversity – to IREM through career advancement, education, and certification, and make appropriate recommendations for adjustments to IREM diversity program(s) as needed. (GC, 10/2007)
   (2) To serve the IREM Foundation’s mission to support initiatives developed by IREM and delivered through its chapters in the area of diversity.
   (GC 10/2013)
(b) The composition for the Diversity Advisory Board shall be:
   (1) Chair
   (2) Vice Chair (GC, 09/2018)
   (3) At least five other members
(4) Members of this advisory board shall represent a diversity of membership.
(c) The terms shall be one-year renewable terms.
(d) Desired qualifications for Diversity Advisory Board members shall be:
   (1) Knowledge of IREM programs and services.
   (2) Knowledge of or experience with diversity programs.

1.4.9 Student and Academic Advisory Board
(a) The purpose of the Student and Academic Advisory Board shall be to:
   (1) Provide guidance and be a resource in identifying strategies and tactics for outreach to colleges and students.
   (2) Develop materials and programs to implement college outreach strategies.
(b) The composition of the Student and Academic Advisory Board shall be:
   (3) Chair
   (4) Vice Chair
   (5) At least five other members.
(c) The terms of Student And Academic Advisory Board members shall be:
   (1) One-year renewable terms.
(d) Desired qualifications for Student And Academic Advisory Board members shall be:
   (1) Interest and experience in college and university real estate management programs or student and academic outreach.

1.4.10 International Management Board
(a) The purpose of the International Management Board shall be to:
   (1) Provide expertise and advice to IREM officers regarding business of international operations.
   (2) Determine strategic initiatives for international programs.
   (3) Analyze and quantify the components of international business operations, including but not limited to:
      i) Identification of markets and strategic partners and the extent to which services will be provided to those markets and/or strategic partners.
      ii) Review and recommendation of the methods for delivery of administrative support to the various international markets.
      iii) Ongoing monitoring of business operation performance, including but not limited to profitability of initiatives, dues collections, education fees collections, chapter performance and partner performance.
   (4) Review and determine if and how IREM policies, procedures and programs shall be modified for the international market; implement those policy, procedure, and program modifications accordingly.
   (5) Recommend annual travel and time commitments of officers to promote and enhance those IREM international initiatives which generate the best return and most efficient use of travel time.
   (6) Assist in development of annual international budget.
   (7) Make recommendations to the Governing Council on the establishment and termination of chapter status, chapter jurisdictions and boundaries, and chapter bylaws issues for all chapters outside the U.S. (GC, 04/2012)
   (8) Identify, develop, and monitor mechanisms to serve the specialized needs of international members.
   (9) Monitor and oversee the activities of international chapters and regions; and identify, develop, and monitor mechanisms to serve international chapters and regions. (GC, 10/2012)
(b) The composition for the International Management Board shall be:
   (1) Chair, which shall be the immediate IREM Past President
   (2) Vice Chair, which shall be the second immediate IREM Past President
   (3) The third immediate IREM Past President
   (4) IREM President-Elect.
(5) IREM Secretary/Treasurer
(6) At least two at-large members

c) The terms of the at-large members shall be one-year terms, renewable up to a total of three consecutive terms, with no prohibition to be re-appointed after a one-year period has elapsed.

d) The desired qualifications of the at-large members shall be:
   (1) Interest and involvement in real estate management at an international level
   (2) Prior participation or involvement in IREM’s international programs as an IREM or chapter officer or instructor.

e) All meetings of the Board shall be deemed by the Executive Committee to be closed, in accordance with Article VII, Section 4 of the IREM Bylaws. (EC 04/2009)

1.4.11 Instructor and Grader Administration Advisory Board
(a) The purpose of the Instructor and Grader Administration Advisory Board shall be:
   (1) Oversight responsibilities for:
      i) Instructor and Grader recruitment process
      ii) Instructor and Grader training development oversight
      iii) Instructor and Grader continuous learning
      iv) Instructor evaluation metrics
      v) Instructor assignments and administration

(b) Composition:
   (1) Chair
   (2) Vice Chair
   (3) Additional 5-7 members who are not under contract as an IREM instructor or grader

c) The terms shall be one-year renewable terms

d) Desired qualifications:
   (1) Knowledge of IREM and its education programs and curriculum. Also credentialing education, adult learning, teaching and presentations training is preferred.

(GC, 10/2013)

1.4.12 Education Council
(a) The purpose of the Education Council shall be to:
   (1) Provide guidance to the Education Committee and staff on professional and/or adult education issues
   (2) Identify and recommend best practices in professional and/or adult education.

(b) The composition of the Education Council shall be at least five individuals who are not current IREM credentialed members

c) Desired qualifications for Education Council members shall be:
   (1) Recognized experience in the field of professional and/or adult education

(d) Individuals appointed to the Council who are not current IREM members will be given a complimentary Academic Membership during the term of their appointment.

(GC, 10/2011)

1.4.13 REME Awards Advisory Board
(a) The purpose of the REME Awards Advisory Board shall be to:
   (1) Develop, promote and execute the annual IREM REME Awards program as a program that captures innovation, excellence and builds IREM’s stature in the industry
   (2) Determine and implement modifications for the following year – categories, submission guidelines, solicit participants, etc.
   (3) Judge REME Award submissions and select finalists and winners
   (4) Serve as ambassadors to increase participation and provide guidance for promotion and communications

(b) The composition of the REME Award Advisory Board shall be:
(1) Chair
(2) Vice Chair
(3) At least five other members
(c) The terms of REME Award Advisory Board members shall be:
   (1) Two-year renewable terms, on a staggered-term basis
(d) Desired qualifications for REME Award Advisory Board members shall be:
   (1) Interest and experience in awards programs.
   (2) Passion for innovation and excellence in real estate management.

(GC, 4/2016)

1.4.14 Sustainability Advisory Board
(a) The purpose of the Sustainability Advisory Board shall be to:
   (1) Provide technical guidance in developing, modifying, implementing, and promoting the IREM Certified Sustainability Property certification program
   (2) Identify and recommend topics for knowledge products (e.g., webinars, courses and seminars, white papers, JPM articles, conference sessions, blog entries) related to sustainability
   (3) Provide guidance in identifying and implementing sustainability projects, collaborations and partnerships
(b) The composition of the Sustainability Advisory Board shall be:
   (1) Chair
   (2) Vice Chair
   (3) At least five other members; provided that any members who are not otherwise IREM members shall be provided complimentary Associate Membership during the term of their appointments
(c) Desired qualifications for Sustainability Advisory Board members shall be:
   (1) Recognized experience in and knowledge of sustainability

(GC 4/2016)

1.4.15 Technology Advisory Board
(a) The purpose of the Technology Advisory Board shall be to:
   (1) Determine IREM’s strategy for addressing technology issues, including data security and cybersecurity issues, which impact real estate property and asset management.
   (2) Identify and recommend topics and subject-matter experts for editorial content, research, and knowledge products (e.g., webinars, courses and seminars, white papers, JPM articles, conference sessions, blog entries) related to technology in real estate management.
   (3) Provide guidance in identifying and implementing technology projects, collaborations, and partnerships.
(b) The composition of the Technology Advisory Board shall be:
   (1) Chair
   (2) Vice Chair
   (3) At least five but no more than nine other members; provided that any members who are not otherwise IREM members shall be provided complimentary Associate Membership during the term of their appointments
(c) Desired qualifications for Technology Advisory Board members shall be recognized experience in and knowledge of commercial real estate technology, data security, and cybersecurity

(GC, 09/2018)

1.4.16 Next Gen Advisory Board
(a) The purpose of the Next Gen Advisory Board shall be to:
   Provide guidance for long-term engagement and membership strategies for young professionals
   (1) Provide guidance and direction for programs designed to recognize and support leadership and career development for young professionals
   (2) Serve as a sounding board for new products and/or services
(3) Serve as subject matter experts to provide content as necessary
(4) Provide insights into the strategic direction of IREM

(b) The composition of the Next Gen Advisory Board shall be:
   (1) Chair
   (2) Vice chair
   (3) At least 8 members but no more than 12

(c) Desired qualifications for Next Gen Advisory Board members shall be:
   (1) Under the age of 40
   (2) Diversity in geographic location, property type managed, and membership type

(GC, 09/2019; EC 01/2020)

1.5 Forums

1.5.1 Chapter Leadership Forum
   (a) The purpose of the forum shall be to provide an opportunity for chapter leaders to network, share best
       practices while learning from each other, and be updated on activities and programs within the Institute
       with the goal of enhancing chapter success and effectiveness.
   (b) The composition for the Chapter Leadership Forum shall be:
       (1) Two Co-Leaders
       (2) Open to all IREM chapter leaders and others interested in IREM chapter leadership

1.5.2 Instructor Forum
   (a) The purpose of the forum shall be to develop and deliver continuing education for IREM Instructors and
       others interested in adult education.
   (b) The composition for the Instructor Forum shall be:
       (1) Two Co-Leaders
       (2) Open to all IREM instructors and graders and others interested in adult education

1.5.3 New Attendee Forum
   (a) The purpose of the forum shall be to develop and deliver orientation programs for first time attendees
       at the IREM annual meeting.
   (b) The composition for the New Attendee Forum shall be:
       (1) Two Co-Leaders
       (2) Open to all who are attending the IREM annual meeting for the first time

1.5.4 International Forum
   (a) The purpose of the forum shall be to provide a showcase where best practices and strategic initiatives
       for promoting IREM and the real estate management profession outside of the US will be shared. The
       forum will feature presentations from IREM chapters and other international real estate associations.
   (b) The composition for the International Forum shall be:
       (1) Two Co-Leaders
       (2) Open to all IREM leaders outside of the United States and others who are interested in IREM
           international outreach

(GC, 10/2013)

1.6 Ad Hoc Groups

Ad hoc groups may be formed for the purpose of completing specific tasks. These ad hoc bodies:
1.6.1 Will meet at such times and places and in such ways as is dictated by the task to be completed.
1.6.2 Will be planned for through the strategic and operational planning processes that are already in place.
1.6.3 May take the form of policy-setting bodies, problem-solving work groups, course development teams,
       issue review teams, etc. as the situational need dictates.
1.6.4 May be formed at the discretion of any of the standing committees or by the president.
1.6.5 Will be given a specific mandate and will be empowered to fully carry out that mandate.
1.6.6 Ad hoc groups may also be formed for the purpose of obtaining member opinions and insights. Member input groups (e.g., focus groups and reactor panels) will be impaneled, typically at the IREM annual meeting but also at regional and chapter meetings, as may be appropriate.

1.6.7 Definitions of Ad Hoc Groups
(a) Task force: assigned to perform a specific task, with a specified start date and end date and a specified work product.
(b) Development team: assigned as a team of subject matter experts to develop or revise a product or program, with a specified start date and end date and specified work product.
(c) Review panel: impaneled to critically and substantively review a new or revised program or product.
(d) Advisory board: formed to provide advice and guidance.
(e) Focus group: small groups with specific knowledge or interest brought together to focus on a specific issue.
(f) Reactor panel: small groups brought together to respond to an idea for a new program or product.

1.7 General Rules for Meetings
The following rules shall be applicable to all committees unless otherwise directed by the Governing Council or by these policies:

1.7.1 A meeting of each Institute committee shall be held before each regular meeting of the Governing Council if there is sufficient business to warrant a meeting.

1.7.2 A quorum for meetings of standing committees shall be a majority of committee membership.

1.7.3 The order of business at any meeting shall be determined by the chair of the committee. An agenda for each meeting shall be prepared and forwarded to each committee member prior to the meeting whenever possible.

1.7.4 A special meeting of a committee may be called at any time upon the request of a majority of its members or at the direction of the president or Governing Council of the Institute.

1.7.5 All committee meetings shall be governed by parliamentary law as set forth in Robert’s Rules of Order (most recent edition) when it does not conflict with the bylaws or regulations of the Institute.

1.7.6 Notice of regular or special meetings of a committee shall be e-mailed, mailed, or telephoned to the last recorded address of each member so as to reach the member not less than three (3) days, in the case of a special meeting, or ten (10) days, in the case of a regular meeting, prior to the date of such meeting.

1.7.7 All decisions of committees shall be governed by majority vote, unless a greater vote requirement is directed by a resolution of the Governing Council or by the bylaws of the Institute.

1.7.8 Legal counsel for the Institute will be available, whenever possible, to provide advice and counsel to committees.

1.8 Conduct of Contested Elections
At any meeting of members at which an election for office is to be held, and if more than one person has been nominated for election to such office, the president of the Institute shall appoint one or more persons as inspectors for such meeting. Such inspectors shall ascertain and report the number of members present and entitled to vote at the meeting; count all votes and report the results; and do all such other acts as are proper to conduct the election and voting with impartiality and fairness. Each report of an inspector shall be in writing and signed by him or her or by a majority of them if there be more than one inspector acting at such meeting. If there is more than one inspector, the report of the majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of members represented at the meeting and the results of the voting shall be prima facie evidence thereof. All voting in any contested election may be by secret ballot, if approved by not less than one-third (1/3) of those present and voting.
1.9 Leadership Integrity

1.9.1 Members serving as IREM leaders (officers, Governing Councillors, committee and board members, and senior staff) or as IREM chapter leaders (officers, executive council members, chapter committee members, and chapter administrators), shall serve with integrity and shall not:

(a) engage in undisclosed conflicts of interest;

(b) take inappropriate advantage of their position; or

(c) abuse their position of trust and responsibility.

1.9.2 In support of this statement, all members involved in making decisions on behalf of the Institute shall disclose their ownership interests according to the following ownership disclosure and conflict of interest policy.

1.9.3 Ownership Disclosure and Conflict of Interest Policy

(a) When IREM has an ownership interest in, or is engaged in a partnership agreement for mutual benefit with, an entity, and a member has an ownership interest, as defined in section 1.7.7, in that same entity, such member must disclose the existence of his or her ownership interest prior to speaking to a decision-making body on any matter involving that entity.

(b) If a member has personal knowledge that IREM is considering doing business with an entity in which a member has any financial interest, as defined in 1.7.8, or with an entity in which the member serves in a decision-making capacity, then such member must disclose the existence of his or her financial interest or decision-making role prior to speaking to a decision-making body about the entity.

(c) If a member has a financial interest in, or serves in a decision-making capacity for, any entity that the member knows is offering competing products and services as those offered by IREM, then such member must disclose the existence of his or her financial interest or decision-making role prior to speaking to a decision-making body about an issue involving those competing products and services.

1.9.4 After making the necessary disclosure, a member may participate in the discussion and vote on the matter unless that member has a conflict of interest as defined below.

1.9.5 A member of any of IREM’s decision-making bodies (including those of chapters) will be considered to have a conflict of interest whenever that member:

(a) is a principal, partner or corporate officer of a business providing products or services to IREM or a local chapter or in a business being considered as a provider of products or services (“business”); or

(b) holds a seat on the board of directors of the Business unless the person’s only relationship to the Business is service on such board of directors as IREM’s or an IREM chapter’s representative; or

(c) holds an ownership interest of more than one percent of the Business.

1.9.6 Members with a conflict of interest must immediately disclose their interest at the outset of any discussions by a decision-making body pertaining to the Business and any of its products or services. Such members may not participate in the discussion relating to that Business other than to respond to questions asked of them by other members of the body. Furthermore, no member with a conflict of interest may vote on any matter in which the member has a conflict of interest, including votes to block or alter the actions of the body in order to benefit the Business in which they have an interest.

1.9.7 Ownership interest is defined as the cumulative holdings of the member, the member’s spouse, children, siblings and to any trust, corporation or partnership in which any of the foregoing individuals is an officer or director, or owns, in the aggregate, at least 50% of the (a) beneficial interest (if a trust), (b) stock (if a corporation) or (c) partnership interests (if a partnership).

1.9.8 Financial interest means any interest involving money, investments, credit or contractual rights...
Article I. Organization

Section 2: United States Chapter Governance and Volunteer Participation

(EC, 11/2003)
Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

2.1 Purpose of Establishing a Chapter
The Institute shall establish chapters for the purpose of:
2.1.1 Providing cooperation in achieving the Institute's objectives.
2.1.2 Assisting the Institute in the implementation and carrying out of its various programs and activities.
2.1.3 Providing cooperation with the Institute in the development of technical and educational material for the field of real estate management and the encouragement of sound, proper, and ethical practices.
2.1.4 Providing the necessary organization and leadership to facilitate the exchange of information and experience among members so as to advance and benefit the field of real estate management.
2.1.5 Encouraging the advancement of the profession of real estate management.
2.1.6 Organizing and conducting educational opportunities for the profession and the general public under the Institute’s direction and supervision.

2.2 Procedures for Establishing a Chapter
(GC, 11/2002)

2.2.1 Application
(a) The Governing Council may establish a chapter for the purpose of mutual education, study of local problems, and the advancement of work of the Institute, providing there are not less than a total of 20 active members, at least 10 of whom must be CPM Members, as charter members. (EC, 11/2004)

(b) A formal application for a proposed chapter shall be submitted and reviewed upon the following conditions:

(1) That its proposed charter members either live (defined as “permanent residence”) or work (defined as “permanent place of business”) within the jurisdiction of the proposed chapter and shall sign the application and the bylaws of the proposed chapter verifying their knowledge and support of the proposed chapter.
(2) That its bylaws follow the model chapter bylaws approved by the Institute and any variations thereof. No amendments to such bylaws may become effective without prior approval of the Governing Council.
(3) That the proposed chapter shall have elected officers in accordance with the bylaws.
(4) That the president of the proposed chapter shall agree to attend, in person or by a duly delegated chapter officer, the semiannual Institute meetings, including the Governing Council and chapter leadership meetings held in conjunction with those meetings.
(5) That its jurisdiction shall be limited to a geographic area identified in the manner prescribed by Section 2.1.3 and as prescribed from time to time by the Governing Council.
(6) That its application for charter shall include proof of relinquishment of jurisdictional areas from other chapters as may be appropriate.
(7) That its application for charter shall include a narrative report outlining the reasons why the proposed charter members want and support the formation of a new chapter, the market conditions, and potential growth in the jurisdiction of the proposed chapter.
(8) That it shall admit into its membership any member whose principal place of business or residency is within its jurisdiction and that its membership shall be limited at all times to active members of the Institute.
(9) That its meetings shall be open to attendance by members of the Governing Council.

(10) That its actions shall always be in accordance with the bylaws, regulations, and policies of the Institute. (GC, 11/2002)

(11) That its charter may be revoked by the Institute should its membership fall below 10 CPM Members or for any other reason. (EC, 11/2004)

(12) That it shall not commit the Institute to any expenditure unless such expenditures shall first have been approved by the Governing Council of the Institute. (GC, 11/2002)

(13) That its proposed charter members shall agree to perform those chapter probationary minimum standards as outlined in Section 2.3.1. (EC, 4/2006) (GC, 04/2014)

(14) That its proposed chapter officers have met with its respective regional vice president and received written approval as set forth by the Regional Vice Presidents Committee.

(15) That it shall have prepared a two-year chapter plan, which shall include goals and objectives and a budget for said two-year period.

(16) That it shall comply with applicable local, state, and federal tax laws, including filing all necessary tax returns on a timely basis.

(c) The respective regional vice president shall investigate the application and shall forward his recommendation to the Regional Vice Presidents Committee. The Regional Vice Presidents Committee shall conduct an evaluation of the proposed chapter’s application, which shall include, but not be limited to, the reason for formation, market conditions in the area, and potential growth.

(d) A representative of the proposed chapter may come before the Regional Vice Presidents Committee for testimony relative to the committee’s subjective evaluation. The Regional Vice Presidents Committee shall forward its recommendation to the Governing Council.

(e) The proposed chapter shall not create any separate or affiliated incorporated or unincorporated foundations, trusts, organizations, or entities, including political action committees without the prior approval of the Governing Council of the Institute.

2.2.2 Charter.
Upon approval of the new chapter by the Governing Council, the chapter shall receive its official charter.

2.3 Probationary Period
Each new chapter shall be on probation for a two-year period during which time the responsible regional vice president shall closely monitor its affairs. (GC, 11/2002)

2.3.1 Minimum Standards.
During the probationary period, the chapter must perform the following minimum standards: (GC, 04/2014)

(a) Submit a list of incoming officers and committee contacts to the regional vice president and to Institute headquarters by October 31 and submit chapter goals and budget to the regional vice president and to Institute headquarters by December 1.

(b) Elect chapter officers in accordance with the chapter and IREM Bylaws.

(c) Hold a minimum of four regular membership events per year.

(d) Process membership applications on a timely basis and as directed by Institute headquarters.

(e) File Articles of Incorporation with the state and comply with the state’s requirement for annual or other periodic reporting to remain in good standing with the state. (GC, 04/2014)

(f) File all required tax returns on a timely basis and as directed by Institute headquarters. (GC, 11/2002)

(g) Have the chapter president, or a duly designated chapter officer, attend chapter leadership meetings and the Governing Council meeting at the IREM annual meeting each year and have the incoming chapter president, or a duly designated chapter officer attend chapter leadership meetings and the Governing Council meeting at the IREM annual meeting, prior to assuming office. (GC, 04/2014)

(h) Maintain a working relationship with the responsible regional vice president.
(i) Maintain satisfactory communications with Institute headquarters.

(j) Adopt, in accordance with the chapter bylaws, any and all amendments to the chapter bylaws required by the Institute as approved by the Governing Council.

(k) Comply with all other requirements of these policies and the Institute’s bylaws.

2.3.2 Termination of Probationary Period

At the end of the probationary period, the responsible regional vice president shall report to the Regional Vice Presidents Committee on the new chapter’s compliance with these minimum requirements and shall recommend that:

(a) The probationary period be terminated;

(b) The probationary period be extended for a definite period, in which case the minimum requirements established in Section 2.3.1 shall remain in effect for the extended period;

(c) The new chapter be dissolved; or

(d) Such other action be taken as may be appropriate.

2.4 Continuing Responsibilities

2.4.1 Actions of Chapters

In accordance with the model chapter bylaws, chapters shall take no actions inconsistent with the bylaws or policies adopted by the Institute.

2.4.2 Tax Matters

Each chapter shall comply with applicable local, state, and federal tax laws, including filing all necessary tax returns on a timely basis.

2.4.3 Creation of Separate Organizations

A chapter shall not create any separate or affiliated incorporated or unincorporated foundations, trusts, organizations, or entities, including political action committees, without the prior approval of the regional vice president and the Institute.

2.4.4 Chapter Bylaws

All chapters shall adopt the model chapter bylaws as approved by the Governing Council.

(a) Chapters may amend the model chapter bylaws except as prohibited in Section 2.4.4(b).

(b) The following articles and sections of the model chapter bylaws cannot be amended:

- Article I, Section 1
- Article II, in its entirety. (GC, 11/2002)
- Article IV, with the exception of Section 2 (excluding 2.1 and 2.2) and 3. (GC, 11/2004)
- Article V, in its entirety.
- Article VI, Sections 2 and 4.
- Article VII, Sections 1 and 3.
- Article VIII, Sections 1, 3, 4, 5, and 6. (GC, 11/2002)
- Article IX, Sections 1, 2, and 7. (GC, 11/2004)
- Article X, Section 1. Article XI, in its entirety. Article XII, in its entirety. Article XIII, in its entirety.

(c) No amendments to a chapter’s chapter bylaws shall be effective until such times as:

(1) The amendments have been approved by the Governing Council, upon the recommendation of the Institute’s Regional Vice Presidents Committee, to which all such proposed amendments must be submitted; and

(2) The chapter submits a copy of the document that has been amended to the Institute with the amendment language incorporated therein.

(GC, 11/2002)

2.4.5 Minimum Standards. Chapters must meet minimum standards in four areas: Financial Management, Leadership Support, Industry Engagement and Member Services, and Administration.
(a) Financial Management
   (1) Bank Accounts.
      i. Adopts and enforces a banking policy that includes bank signatories, who is authorized to
         transfer funds online, how deposits are accounted for including check retention, and credit
         card processing.
      ii. Executive Council records in its minutes the signor on bank accounts each year
      iii. Banks with an FDIC insured bank
      iv. Maintains a bank contact information sheet with information on accounts – how many,
         where are they, who has access to the accounts, who is the signor
   (2) Key Financial Documents
      i. Maintains accurate financial records
      ii. Treasurer reviews financial statements regularly
      iii. Establishes and maintains a chart of accounts
      iv. Adopts and enforces document retention rules that meet U.S. Internal Revenue Service (IRS)
         requirements including but not limited to financial reports, accounts payable
         documentation, bank statements, and employee benefit documents
   (3) Budget
      i. Provides training to executive council members so they are conversant in budget and
         finances
      ii. Ends the year with a positive cash outcome
      iii. Executive Council annually approves the budget and records the approval in the minutes
      iv. Submits the annual budget to IREM Headquarters by the published deadline.
      (GC, 10/2016)
   (4) Financial Reporting/Review
      i. Adopts and enforces a policy for financial reporting to chapter leaders and members
      ii. Executive council receives and accepts financial statements, including balance sheet,
          income/expense statements, budget comparison report with budget variance comments,
          bank statements, bank reconciliation, and general ledger, at every meeting and records it in
          Executive Council the minutes
      iii. Has financial reports that are cash-based
      iv. Forms an internal audit committee that does not consist of executive council members to
          review financial records periodically
   (5) Accounting Standards/Policies
      i. Adopts and enforces safeguards and policies to protect assets
      ii. Adopts and enforces a policy on reimbursement of member and IAE expenses and
          documentation by receipts
      iii. Adopts and enforces a policy regarding use of credit card points, credit card bonuses, and/or
           travel miles earned on chapter credit cards
   (6) Reserves
      i. Adopts and enforces a policy on savings and/or reserves including when and how much
         money can be taken out of reserves and who can approve
      ii. Sets a reserve goal and evaluates annually
(b) Leadership Support
   (1) Succession Plan
      i. Maintains a defined line of leadership succession
ii. Adopts and maintains a leadership organizational chart that clearly defines how to volunteer for and elevate through positions within the chapter

(2) Strategic Plan
i. Adopts and follows a strategic plan, that mirrors IREM's strategic direction and includes tactics and performance measures, which is reviewed and updated annually

(3) Annual Plan
i. Adopts and follows an annual plan with goals based on the strategic plan, which must include written committee goals that align committee work with strategic goals.
ii. Submits goals to IREM Headquarters by the published deadline. (GC, 10/2016)

(4) IREM Annual Meeting and Regional Meeting Participation
i. Sends current chapter president or other designated chapter officer to attend the IREM annual meeting and regional meetings
ii. Contributes to the regional subsidy for the Regional Vice President to attend the IREM annual meeting and regional meetings
iii. Adopts and enforces a travel policy for volunteers and IAEs that includes responsibilities to attend specific events and meetings (GC, 10/2016)

(5) Executive Council
i. Supervises, controls, and directs the affairs of the chapter and determines its policies and procedures in accordance with the bylaws
ii. Holds a minimum of four Executive Council meetings each year with a quorum consisting of a majority of the council members
iii. Reviews bylaws annually and submits any proposed amendments to IREM Headquarters in accordance with those bylaws
iv. Reviews chapter organizational structure and executive council responsibilities, duties, and authority annually
v. Adopts and enforces a confidentiality policy
vi. Adopts and enforces a conflict of interest policy that requires distribution of conflict of interest forms at the beginning of each term, requires conflict of interest disclosure at the beginning of each meeting agenda, and communicates to officers and executive council members that the response to conflict disclosure can range from documentation to request for recusal or resignation.

(6) Training for Chapter Leaders
i. Appoints committees based on chapter bylaws
ii. Maintains officer and committee job descriptions that are reviewed and updated annually
iii. Conducts annual officer, executive council, and committee chair orientation that includes a review of volunteer and chapter liabilities with Executive Council and Committee volunteers
iv. Creates and distributes a leadership manual that includes governance and other critical documents

(7) Leadership Mentoring/Recognition
i. Awards various member recognitions, when warranted
ii. Recognizes outgoing officers and volunteers

(c) Industry Engagement and Member Services
(1) Recruitment
i. Actively recruits new members
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(2) Chapter Events/Programs
   i. Holds a minimum of four chapter meetings, in accordance with the Bylaws, where IREM business is conducted
   ii. Offers a variety of programs and/or activities that are geared toward attracting a diverse membership, including young professionals, and cater to all property types

(3) CPM Candidate Guidance and Mentoring
   i. Holds a minimum of one event or meeting specifically for CPM Candidate guidance

(4) Retention
   i. Contacts, or holds special event for, all new members upon approval and provides a new member packets
   ii. Conducts follow up with members who have not paid national and/or chapter dues
   iii. Maintains an up-to-date chapter website
   iv. Links the chapter website to the IREM website when applicable or directed by IREM Headquarters

(5) Legislative Outreach
   i. Provides financial support for at least two members to participate in the IREM Congressional In-District Visit program and continues to support and promote IREM’s Public Policy priorities (GC, 10/2016)

(6) Public Relations
   i. Follows the IREM Brand Style Guide in promoting IREM and its credentials in all written communications and advertisement

(d) Administration
   (1) Incorporation
      i. Files articles of incorporation with the Secretary of State or Commonwealth or appropriate department overseeing corporations and subsequently files required reports, renewals, and/or fees to maintain good standing status
      ii. Sends a copy of the articles of incorporation to IREM Headquarters

   (2) Elections
      i. Holds annual election of officers and Executive Council in accordance with the Bylaws
      ii. Submits list of officers and key contacts to IREM Headquarters by the published deadline (GC, 10/2016)

   (3) Governance Documents
      i. Reviews chapter bylaws regularly and follows the bylaws requirements for review, notification, and adoption of mandatory and unique amendments.
      ii. Maintains, enforces, and updates regularly a comprehensive policy manual
      iii. Adopts and enforces a policy on limiting the use of audio recorded meetings
      iv. Creates and distributes detailed meeting agendas in advance of Executive Council and chapter meetings
      v. Creates comprehensive chapter and executive council meeting minutes that are approved by the appropriate body and include:
         a. Record of annual meeting
         b. Records of all decisions, actions, and motions and a record of documents received by the chapter or executive council members
vi. Safeguards and keeps minutes forever

(4) Crisis Management
   i. Has a business continuity plan that includes passwords, key information, software licenses, disaster planning information and who has access to passwords and key documents
   ii. Has an emergency manual for communications
   iii. Maintains back-ups of critical documents outside of the chapter office

(5) Data Security
   i. Uses a secure site when processing credit card payments and never keeps credit card numbers
   ii. Adopts and enforces a privacy policy
   iii. Uses a secure internet connection and password protects all databases

(6) Risk Management
   i. Proactively ascertains what IREM Headquarters covers and determines what additional policies the chapters may choose to purchase

(7) Antitrust Policy
   i. Adopts and enforces a written antitrust avoidance policy that includes the requirement to advise leaders annually of the policy and to record such notice in the meeting minutes

(8) Taxes
   i. Files federal and state taxes annually and sends a copy to IREM Headquarters by May 15
   ii. Tax returns should be prepared by a CPA and signed by the chapter president
   iii. Executive council reviews Form 990 before submission to the IRS
   iv. Ensures vigilance in understanding laws and filings maintained in a timely manner
   v. Files employment taxes and/or supports IAE
   vi. Reports unrelated business income
   vii. Retains taxes and back up documentation for seven years or as required by the IRS
   viii. Submits amendments to governing documents to the IRS with tax return
   ix. Reports state sales tax as required by law

(9) Employment and IREM Association Executive (IAE) Supervision
   i. Determines if IAE is employee, independent contractor or using an association management firm and manages accordingly
   ii. Adopts and maintains a job description and personnel manual for IAE
   iii. Personnel manual shall include sexual harassment policy, credit card policy, whistleblower policy, and records retention policy
   iv. Reviews IAE contract annually
   v. Ensures that IAE is bonded
   vi. Manages IAE payroll
   vii. Complies with state and federal employment laws

(10) Membership Notices
    i. Follows the IREM Headquarters guidelines for sending timely dues notices and reports any unpaid members to IREM Headquarters by the published deadline
    ii. Includes a non-deductibility notice on all membership invoices
    iii. Sends notice to all members on annual meeting and nominations in accordance with the bylaws
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(11) Social Media Policy
   i. Adopts and enforces policies and practices to avoid potential antitrust violations and libel
   ii. Adopts and enforces policies and practices to protect passwords

(12) Software Licenses
   i. Maintains and safeguards appropriate software licenses and avoids pirating
   ii. Keeps information with business continuity plan

(13) Trademark Usage/Branding
   i. Follows the IREM Brand Style Guide for using the IREM logos correctly
   ii. Uses registered trademarks when using the designations
   iii. Uses the approved chapter signature on the chapter’s website and communications provided by IREM headquarters

(14) Database Management
   i. Tracks all members with key information in an electronic spreadsheet or database
   ii. Reconciles database with IREM headquarters online member roster regularly to ensure accurate information
   iii. Adds new members to and removes dropped members from chapter records immediately upon notification from IREM headquarters
   iv. Processes membership applications as soon as possible and no later than 30 days

(15) Contracts
   i. Adopts and enforces a policy on who is authorized to sign contracts
   ii. Retains copies of all contracts including but not limited to office leases, equipment leases, and employment contracts.
   iii. Requires proof of insurance from vendors before signing a contract. (GC, 04/2014)

2.5 Investigation Matters

2.5.1 In the event any chapter, chapter committee, or any of its officers are notified or requested to produce testimony or provide interviews, documents, or other material to any federal, state, or local government investigatory agency, including but not limited to the Federal Trade Commission, Antitrust Division of the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, Internal Revenue Service, State Attorney General, and other similar agencies, before any such meeting or production of documents is undertaken, such persons shall give prompt notice to the executive vice president of the Institute. No action will be permitted or taken until such time as legal counsel for the Institute has been consulted and has provided guidance to the chapter and/or individuals involved. This policy is not applicable to any individual activity of a member of the Institute; rather, it is applicable only to those activities which would relate to the chapter or Institute organization. Under no circumstances shall a local chapter engage legal counsel or otherwise take steps which would obligate the Institute or the chapter without first having prior clearance from the Institute’s legal counsel.

2.6 Chapter Legislative And Regulatory Action

2.6.1 No chapter shall undertake any program of attempting to influence legislation or regulations by state or local authorities when the outcome of such activity would be contrary to policies or positions taken by the Institute or the NATIONAL ASSOCIATION OF REALTORS. When any such program is undertaken, the chapter must limit its position to the parameters set out in the Institute’s Statement of Policy on that issue or any Institute policy that relates, even indirectly, to the issue in question. In the event there is no official Institute policy on the issue in question, lobbying efforts must be confined to the position of the respective local REALTOR board(s). In the event the local REALTOR board(s) has adopted no position on the issue in question, the chapter may adopt such policy as it deems appropriate with prior
approval of such policy by the Institute. In all cases, the chapter is encouraged to keep Institute
headquarters informed of all such activity and seek guidance where appropriate. The Institute shall
provide information to a chapter relative to established Institute policies and positions pertaining to
legislation and regulations.

262 Chapters may, as needed, hire consultants, such as lobbyists, to assist in their state and local legislative
projects, provided that they take measures to ensure that all state and local laws and regulations
concerning lobbying activities are followed.

263 If a chapter uses the IREM name and/or logo to express a position regarding public policy, the position
shall be identified as being taken by the chapter. In cases where there is more than one chapter in the
relevant jurisdiction (region, state, etc.) and the chapters have agreed on a position, the position shall be
identified as being taken by “IREM Chapters of (JURISDICTION).”

(GC, 10/2017)

264 Chapters must avoid lobbying activities that might have a detrimental tax impact on the Institute and
its members. “Grassroots” lobbying, which is defined as attempts to reach the general public rather
than just association membership, should also be avoided. Lobbying activities must be directed to the
impact that proposed legislation would have on the real estate community. In the event questions arise
as to the scope of an issue, the Institute and legal counsel should be consulted.

265 Chapters may solicit their members for contributions to a legislative action fund.

2.7 Chapter Support Status for Existing Chapters

271 Written Notification of Concern (GC, 11/2002)

Any existing chapter that fails to meet the minimum standards or otherwise fails to comply with the
requirements of these policies shall receive a written notification of concern from the responsible regional
vice president. Such notice shall:

(a) Specify the standard or standards that are not being met, or other policy with which the chapter is not
in compliance, and including, where possible, examples or evidence. (GC, 04/2014)
(b) Specify the means and time frame for addressing the problem or deficiency.
(c) State clearly that failure to address the problem may lead to a recommendation that the chapter be
placed on support status

272 Follow-up to the Written Notice

(a) After the specified time for addressing the issue has passed, the responsible Regional Vice President
shall notify the chapter and Institute headquarters in writing that:

(GC, 11/2002)

(1) The standards stated in the notice have been met and that no further action will be taken; or
(2) The standards stated in the notice have not been met and the regional vice president will
recommend that the chapter be placed on support status.

(GC, 04/2014)

(b) The recommendation to place the chapter on support status shall be made in writing by the
responsible regional vice president to the Regional Vice Presidents Committee.

(c) If the responsible regional vice president is recommending that a chapter be placed on support status,
the Regional Vice Presidents Committee may hear testimony from the regional vice president and
chapter representatives.

(d) The duration of such support status shall be at the discretion of the Regional Vice Presidents
Committee but shall be stated as a definite period of time, shall be appropriate to the length of time
needed to reestablish the chapter’s stability, and shall not be less than one (1) year or more than two (2) years.

(c) A chapter that is placed on support status shall be subject to all of the requirements of these policies, including the minimum requirements for maintaining chapter status. During this period, the responsible regional vice president and Institute headquarters shall closely monitor the chapter’s activities.

(f) Upon recommendation of the responsible regional vice president to the Regional Vice Presidents Committee, at the end of the support period, the Regional Vice Presidents Committee shall vote to extend the probationary period, terminate the probationary period, or recommend to the Governing Council that the chapter be dissolved.

2.8 Dissolution

2.8.1 Governing Council Action
Upon the recommendation of the Regional Vice Presidents Committee, the Governing Council may by two-thirds (2/3) affirmative vote dissolve an existing chapter.

2.8.2 Evidence
Before such action is taken, the Governing Council shall review the chapter’s history in total, including but not limited to:

(a) Hearing testimony from the responsible regional vice president.
(b) Hearing testimony from the chapter president or other designated chapter official.
(c) Reviewing any other evidence that it deems to be relevant.

2.8.3 Necessary Findings
As a condition precedent to dissolving a chapter, the Governing Council must find that:

(a) The chapter has, on an ongoing basis, violated the requirements applicable to chapters as specified in these regulations; and
(b) The chapter has unsuccessfully served at least one support period.

2.8.4 Effect of Dissolution
The Governing Council shall, by certified mail, notify the chapter of the decision to dissolve it as soon as practicable. Within thirty (30) days of such notification, the chapter shall make arrangements to dispose of all of its debts and liabilities; to notify all chapter members of the dissolution; and to return all Institute headquarters property to it. Any funds or property remaining after payment of all debts and liabilities shall be disposed of in accordance with the tax laws and the Institute headquarters and chapter bylaws.

(a) Effective immediately upon notification, the chapter shall cease to identify itself as being related to the Institute.
(b) The responsible regional vice president and Institute headquarters shall monitor the chapter’s dissolution.

2.8.5 Voluntary Dissolution
Nothing in these regulations shall prevent the active members of a chapter from acting to dissolve the chapter voluntarily. Such action must take place at a meeting where there is a quorum, by a two-thirds (2/3) vote of active members present, provided that thirty (30) days advance written notice shall be given to all active members of the chapter and to Institute headquarters of the intention to vote on dissolving the chapter.

(a) Within thirty (30) days after a successful vote to dissolve voluntarily, the chapter must notify the Institute of the decision, make arrangements to dispose of all of its debts and liabilities, notify all chapter members of the results of the vote, and return all Institute property. Any funds or property remaining after payment of all debts and liabilities shall be disposed of in accordance with the Institute and chapter bylaws.
2.9 Nonmember Participation in Chapters

Each chapter may extend invitations to those who are not members to be a part of a chapter’s activities. Should a chapter establish such a program, it must have a written policy and shall provide that:

(EC, 11/2003)

(a) The nonmember shall not be recognized in any manner that would denote membership as defined in the bylaws of the Institute. The benefits and services of the nonmember shall be a part of the chapter’s written policy. The nonmember shall have such privileges as may be determined by the chapter executive council providing the following guidelines are met:

Nonmembers may serve as non-voting members on chapter committees, except for Nominating Committee, where they may not serve. The number of nonmembers on any committee must be less than 50% of the number of committee members. The nonmember may not vote, hold office, chair chapter committees, or have other rights of chapter membership, including the use of the Institute’s name, acronym, or logo(s), except as follows: (EC, 08/2010)

(1) If the chapter has a “Friend of IREM” program, qualified nonmembers may use the phrase “Friend of IREM” in conjunction with the chapter name. Should the chapter decide to use a logo in conjunction with this program, they may use the standard “Friend of IREM” logo developed by IREM for use by its chapters or a “Friend of IREM” logo approved by IREM Headquarters to ensure compliance with the IREM brand style guide.

(2) If the chapter has an “Industry Partners” program, qualified nonmembers may use the phrase “Industry Partner” in conjunction with the chapter name. Should the chapter decide to use a logo in conjunction with this program, they may use the standard “Industry Partners” logo developed by IREM for use by its chapters or an “Industry Partner” logo approved by IREM Headquarters to ensure compliance with the IREM brand style guide.

(EC, 10/2009)

(b) The identification of such nonmembers shall be referred to at all times as either (a) a “guest” of the chapter; (b) a “friend” of the chapter; (c) an “industry partner” of the chapter; or (d) simply a name on the chapter’s mailing list. (EC, 04/2008)

(c) Nonmembers may be identified in chapter newsletters but it must clearly be stated that such individuals are “guests/friends” of the chapter. Refer to Section 2.10 for restrictions regarding chapter rosters.

(d) The chapter may charge such fees as it deems appropriate, but these fees must be referred to at all times as “Service Fees for Guests/Friends of the Chapter” and with the understanding that such fees are not to be interpreted or referred to as dues. The chapter may also charge a service fee as it deems appropriate for an individual to remain strictly on the chapter’s mailing list. The chapter must report these fees as income on a separate line item on their financial statement.

(e) The chapter shall establish such criteria as it deems appropriate for identifying individuals for inclusion or removal from the chapter guest/friends list or mailing list. Such criteria and any revisions to such criteria shall be made a part of the chapter’s written policy and be submitted to the respective regional vice president and Institute headquarters. (GC, 11/2002)

(f) Section 2.9 shall apply to all committees of the chapter. (EC, 08/2010)
2.10 Chapter Rosters

Each chapter determines its own policy relative to the distribution or electronic publication of its roster, including to whom it shall be distributed and any associated fees.

For any roster or directory, irrespective of distribution:

(a) Advertising may be included provided that it is in accordance with Section 2.11 and the chapter’s written advertising policy.

(b) Any other pertinent information relative to the chapter or the Institute may be included in the chapter roster or directory.

2.11 Advertising (GC, 11/2002)

Each chapter may choose whether or not to accept advertising in its chapter rosters or directories, newsletters, website, or other publications. If a chapter does accept any advertising, it shall have a written advertising policy, which shall be filed with and approved by the Institute.

(a) Such policy shall include the chapter’s policy for determining acceptable or unacceptable advertisements and may include the rates for advertisements, the amount of advertising the chapter will accept for each publication or website, and the placement of the advertisements in the chapter publication or online. (GC, 04/2014)

(b) Acceptable advertisements must clearly advertise products or services and shall not in any way constitute membership in, affiliation with, or endorsement by the chapter or the Institute. (GC, 11/2002)

(c) The following disclaimer should be stated in those chapter publications and websites that include advertising: “The statements and representations made in advertisements contained in this publication are those of the advertiser and as such do not necessarily reflect the views or opinions of the Institute of Real Estate Management or the chapters of the Institute. The inclusion of advertising in this publication does not, in any way, comport an endorsement of or support for the products or services offered.” (GC, 04/2014)

(d) Upon acceptance of paid advertising, which is considered unrelated business income by the Internal Revenue Service, a chapter shall assume its fiscal responsibilities and tax liabilities.

2.12 Alpha Committees

The Institute will allow the formation of alpha committees based on the following conditions:

2.12.1 A regional vice president may form an alpha committee in an area that falls outside the jurisdiction of an existing chapter and, by doing so, shall monitor its activities under his own guidelines as a potential future chapter.

(a) This alpha committee shall be placed on the same mailing list and receive the same services from the Institute as active chapters, but shall receive no subsidies for attending regional meeting or IREM annual meeting.

(b) Should the alpha committee reach the size of 20 members and candidates, 10 of whom are CPM Members, it must apply for chapter status in order to continue being serviced.

2.12.2 An existing chapter may serve as a sponsoring chapter and approve the formation of an alpha committee within its jurisdiction. This sponsoring chapter shall have the alpha committee operate under its policies and bylaws. This alpha committee shall be treated as any other chapter committee, receiving no services through the Institute.
2.13 Jurisdiction

Chapter jurisdictions are defined as follows:

2.13.1 In the United States, by state, county, or independent city or; in the case of Alaska, borough and census division or; in the case of Louisiana, parish.

2.13.2 In countries other than the United States, by country or other such territorial jurisdiction as may be appropriate.

2.13.3 In order to expand its territorial jurisdiction, a chapter shall:

(a) Determine if the territory that it desires to acquire is currently within the official jurisdiction of another chapter.

   (1) If the territory is already within the jurisdiction of another chapter, the expanding chapter must obtain a written statement from the original chapter relinquishing the territory.

(b) Notify the responsible regional vice president and all members in the territory to be affected by the jurisdiction change.

   (1) If the jurisdiction change would place members in a chapter who were previously outside any chapter jurisdiction, notification shall be by certified letter. The letter shall allow for a 30-day period in which the affected members may provide comment.

   (2) If the jurisdiction change shifts territory from one chapter to another, the original chapter must amend its bylaws. Notification of this bylaws amendment shall be considered notification to the members under this section. This notification shall include that the original chapter is redefining its jurisdiction because it intends to relinquish territory to another chapter, which territory shall be identified to the members.

(c) Obtain comment from the responsible regional vice president(s) on the territory reallocation.

(d) Provide to the Regional Vice Presidents Committee a written statement as to the reasons for expansion of its territory. Included with this statement must be:

   (1) The written statement from the original chapter, if the territory was relinquished by another chapter;

   (2) Copies of the communication with members in the territory and any comments received if the territory was not within the official jurisdiction of another chapter; and

   (3) Comments from the regional vice president(s).

(e) Update its bylaws in accordance with its bylaws and the Institute policies.

2.14 Chapter Dues and Service Fees

Subject to the bylaws of the Institute, each chapter determines individually the amount of dues or service fees it may charge CPM Members, CPM Candidate Members, ARM Members, ARM Applicants, and AMO firms.

Any chapter that has adopted the Associate Member program shall receive dues for its Associate Members through the Institute, which collects those dues on behalf of the chapter. The chapter may adopt separate fee-for-service programs for its Associate Members, provided such fees shall not be referred to as dues and Associate Members shall not be required to pay them. See Article IV, Section 3, for more information on Associate Member dues. (GC, 11/2002)

2.15 Chapter Friendship Agreements

U.S. chapters may engage in chapter friendship agreements with IREM partners outside of the United States. Such agreements must conform with the guidelines and model friendship agreement established by the international management board. (EC, 11/2003) (GC, 04/2014)
Article I. Organization

Section 3: International Chapter Governance and Volunteer Participation
Date Revised: Full text adopted 11/21/2003 by Executive Committee.

3.1 Purpose of Establishing a Chapter outside of the United States
The Institute shall establish chapters outside of the U.S. for the purpose of:

3.1.1 Providing cooperation in achieving the Institute’s objectives.
3.1.2 Assisting the Institute in the implementation and carrying out of its various programs and activities.
3.1.3 Providing cooperation with the Institute in the development of technical and educational material for the field of real estate management and the encouragement of sound, proper, and ethical practices.
3.1.4 Providing the necessary organization and leadership to facilitate the exchange of information and experience among members so as to advance and benefit the field of real estate management.
3.1.5 Encouraging the advancement of the profession of real estate management.
3.1.6 Organizing and conducting educational opportunities for the profession and the general public under the Institute’s direction and supervision.

3.2 Procedures for Establishing a Chapter outside of the United States

3.2.1 Application
(a) The Governing Council may establish a chapter for the purpose of mutual education, study of local problems, and the advancement of work of the Institute, provided there are not less than a total of 20 active members, at least 10 of whom must be CPM Members. (GC, 09/2018)

(b) A formal application for a proposed chapter shall be submitted in English and reviewed upon the following conditions:

(1) That its proposed charter members, as defined in Section 3.2.1, either live (defined as “permanent residence”) or work (defined as “permanent place of business”) within the jurisdiction of the proposed chapter and shall sign the application and the bylaws of the proposed chapter verifying their knowledge and support of the proposed chapter.

(2) That the charter members are legally eligible to form a chapter in <Country>, and that evidence to this effect will be provided to IREM.

(3) That its bylaws follow the model chapter bylaws approved by the Institute and any variations thereof. No amendments to such bylaws may become effective without prior approval of the Governing Council.

(4) That the proposed chapter shall have elected officers in accordance with the bylaws.

(5) That the president of the proposed chapter shall agree to attend, in person or by a duly delegated chapter officer, the IREM annual meeting, including the Governing Council and other specified sessions held in conjunction with that meeting. (GC, 09/2018)

(6) That its jurisdiction shall be limited to a geographic area identified in its application and as prescribed from time to time by the Governing Council.

(7) That its application for charter shall include proof of relinquishment of jurisdictional areas from other chapters as may be appropriate.

(8) That its application for charter shall include a narrative report in English outlining the reasons why the proposed charter members want and support the formation of a new chapter, the market conditions, and potential growth in the jurisdiction of the proposed chapter.
(9) That it shall admit into its membership any Institute member whose principal place of business or residency is within its jurisdiction and that its membership shall be limited at all times to active members of the Institute.

(10) That its meetings shall be open to attendance by members of the Governing Council.

(11) That its actions shall always be in accordance with the bylaws, regulations, and policies of the Institute.

(12) That its charter may be revoked by the Institute should its membership fall below 10 CPM Members. (GC, 09/2018)

(13) That it shall not commit the Institute to any expenditure unless such expenditures shall first have been approved by the Institute. (GC, 09/2018)

(14) That its proposed charter members shall agree to perform those chapter probationary minimum functions as outlined in Section 3.3.1.

(15) That it shall have prepared a two-year chapter plan, which shall include goals and objectives, a budget, and a plan for leadership development for said two-year period.

(16) That the chapter shall comply with applicable legal and tax obligations on a timely basis and provide evidence of having done so in English to Institute headquarters.

(c) The application shall be forwarded to the International Management Board, which shall conduct an evaluation of the proposed chapter’s application, including, but not be limited to, the reason for formation, market conditions in the area, potential growth, and the probability of the chapter’s ongoing sustainability. (GC, 9/2018)

(d) A representative of the proposed chapter may come before the board for testimony relative to the board’s subjective evaluation. The board shall forward its recommendation to the Governing Council. (GC, 09/2018)

(e) The proposed chapter shall not create any separate or affiliated incorporated or unincorporated foundations, trusts, organizations, or entities, including political action committees without the prior approval of the Governing Council of the Institute.

3.2.2 Charter
Upon approval of the new chapter by the Governing Council, the chapter shall receive its official charter.

3.3 Probationary Period
Each new chapter shall be on probation for a two-year period during which time Institute headquarters shall closely monitor its affairs.

3.3.1 During the probationary period, the chapter must perform the following minimum functions:

(a) Develop a business plan for use in guiding the chapter’s programs and services throughout the year. The business plan must include chapter officers, chapter key contacts, goals and objectives, a plan for leadership development and a one-year financial plan. The plan must be submitted to Institute headquarters 30 days prior to the IREM annual meeting or as otherwise may be determined. (GC, 09/2018)

(b) Elect chapter officers in accordance with the chapter and Institute bylaws.

(c) Complete the Chapter Annual Report of Activities and Accomplishments and submit it to Institute headquarters by the date specified.

(d) Hold a minimum of four regular membership events per year.

(e) Process Institute member applications on a timely basis and as directed by Institute headquarters.

(f) Meet applicable legal and tax obligations on a timely basis and provide evidence of having done so in English to Institute headquarters.

(g) Have the chapter president, or a duly designated chapter officer, attend the IREM annual meeting, including the Governing Council and other such sessions as may be prescribed. (GC, 09/2018)
Article I: Organization, Section 3 - International Chapter Governance and Volunteer Participation

3.3 Organization, Section 3 - International Chapter Governance and Volunteer Participation

3.3.1 Terms of Probationary Period. At the end of the probationary period, the Institute’s International Management Board shall determine the new chapter’s compliance with these minimum functions and shall recommend that: (GC, 09/2018)

(a) The probationary period be terminated;
(b) The probationary period be extended for a definite period, in which case the minimum functions established in Section 3.3.1 shall remain in effect for the extended period;
(c) The new chapter be dissolved; or
(d) Such other action be taken as may be appropriate.

3.4 Continuing Responsibilities

3.4.1 Actions of Chapters
In accordance with the model chapter bylaws, chapters shall take no actions inconsistent with the bylaws or policies adopted by the Institute.

3.4.2 Legal and Tax Matters
Each chapter shall comply with applicable legal and tax obligations on a timely basis.

3.4.3 Creation of Separate Organizations
A chapter shall not create any separate or affiliated incorporated or unincorporated foundations, trusts, organizations, or entities, including political action committees, without the prior approval of the Institute international affairs committee and the Institute headquarters.

3.4.4 Chapter Bylaws
All chapters shall adopt the model chapter bylaws as approved by the Governing Council. There may be changes necessary to bring the chapter’s bylaws into compliance with local laws and regulations in the chapter’s country. It is the chapter’s responsibility to have its bylaws reviewed by someone familiar with association law and to propose any amendments as may be appropriate. (GC, 9/2018)

(a) Chapters may amend the model chapter bylaws, provided that no amendments to a chapter’s chapter bylaws shall be effective until such time as:
   (1) The amendments have been approved by the Governing Council, upon the recommendation of the Institute’s International Management Board, to which all such proposed amendments must be submitted; and
   (2) The chapter submits a copy of the document that has been amended in English to the Institute with the amendment language incorporated therein.

3.4.5 Minimum Functions
Chapters must perform the following minimum activities to maintain chapter status:

(a) Core Activities. Chapters shall perform the following core activities:
   (1) Elect officers in accordance with the chapter and Institute bylaws
   (2) Hold a minimum of four regular membership events per year, one of which is an annual membership meeting per the chapter bylaws.
   (3) Process member applications in a timely and accurate manner.
(4) File all required legal and tax documentation to local authorities and provide Institute headquarters with copies in the time specified.

(5) Adopt required amendments to the chapter bylaws.

(6) Have the chapter president, or a duly designated chapter officer, attend the IREM annual meeting, including the Governing Council meeting and any other prescribed sessions. (GC, 09/2018)

(b) Reporting Activities. Chapters shall keep Institute headquarters informed through the following activities as per deadlines established by the Institute (all reports shall be submitted in English):

(1) Submit the Annual Report of Activities and Accomplishments. Include with it the annual report distributed to chapter membership, if applicable.

(2) Complete and return the chapter profile questionnaire, if applicable.

(3) Include Institute headquarters on the chapter’s mailing list to receive all newsletters, minutes, education/seminar/event flyers, and similar distributions.

(4) Submit to the headquarters office the chapter’s annual business plan, which shall include the officers, key chapter contacts, goals, budget and operating and/or strategic plan and a plan for leadership development to the Institute headquarters.

(5) Respond to periodic inquiries from the Institute.

(c) Subsidized Activities. Activities shall be subsidized by Institute headquarters in accordance with the annual budget. (GC, 09/2018)
Article II: Membership

Section 1: CERTIFIED PROPERTY MANAGER (CPM) Program

Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

1.1 Real Estate Management Designation

The Institute shall on an ongoing basis maintain a CERTIFIED PROPERTY MANAGER (CPM) program to formally recognize for the benefit of all stakeholders – property and asset managers, employers, owners/investors, tenants/residents, colleagues, IREM itself – those real estate managers who can demonstrate a required level of competence based on experience, knowledge, and a commitment to ethical practices. Individuals who earn this designation shall become designated members of the Institute with the obligations, rights, and benefits assigned thereto.

The membership and credentialing committee shall develop policies to guide this program. (EC, 10/2006)

1.2 CPM Candidate Member Requirements

To be eligible for CPM candidacy, an individual must meet the following requirements:

1.2.1 Submit a candidate application, together with a nonrefundable application fee. (EC, 10/2008)

1.2.2 Sign the candidate application, which is a written pledge to uphold the bylaws, policies, and IREM Code of Professional Ethics, and is an irrevocable waiver of claim against, and grants an absolute release to, the Institute, any chapter, member, employee, or agent of the Institute for any act or omission in connection with the Institute, including but not limited to its or their acts in failing to admit applicant to candidacy or subsequently by failing to award to the candidate the professional CPM designation, or in suspending or terminating candidate status in accordance with the bylaws or policies of the Institute, or for any other disciplinary action by an ethics board and Governing Council. (GC, 10/2014)

1.2.3 Be of legal age.

1.2.4 Be of good moral character and unquestionable integrity, and demonstrate sincerity of purpose. (GC, 11/2002)

1.2.5 Be a high school graduate or the equivalent. (EC, 10/2008)

1.2.6 Hold a real estate license if it is required for the applicant’s position in the applicant’s state. If a real estate license is not required in applicant’s state, the applicant must submit evidence to that effect. (GC, 11/2002)

1.2.7 Upon receipt of the file of any candidate application pursuant to the bylaws and these policies, the Institute may notify the applicant that the applicant has been accepted to candidate status and as a candidate member is subject to the IREM Code of Professional Ethics. If instead, the Institute has any questions concerning the application for candidacy, it may request further information, request the applicant to appear for a hearing, or refuse to admit the applicant to candidacy if any of the above requirements are not met to the satisfaction of the Institute, in which case the applicant shall be duly notified.

(a) If questions concerning the applicant’s moral character, integrity, or sincerity of purpose are identified through the application process, the applicant shall not be approved for candidate membership until a determination has been made in accordance with the procedures outlined in Article II, Section 5 of these policies. (GC, 10/2014)
1.2.8 Upon approval, a candidate shall have such rights, privileges, and obligations as determined by the Governing Council, which shall include but not be limited to: ability to serve in governance positions, JPM, all member communications, access to member’s only section of the Institute’s web site, member discounts on all services and products, access to headquarters job service, and inclusion in the Institute online membership directory. Refer to Article IV, Section 1, for information on identification and trademarks. (GC, 11/2002)

1.2.9 Vendors, suppliers, and other service providers to the real estate industry are not eligible for candidacy. (GC, 4/2004) (EC, 10/2008)

1.3 Requirements to Maintain CPM Candidate Membership
To maintain CPM Candidate membership, a candidate must meet the following requirements:

1.3.1 Pay annual Institute dues, fees and assessments as outlined in Article IV, Section 3. (GC, 11/2002)

1.3.2 Maintain membership in a local chapter and keep current with chapter dues and obligations, in accordance with and except as may be provided in this statement of policies. (GC, 11/2002)

1.3.3 Adhere to the bylaws, policies and the IREM Code of Professional Ethics unless such code conflicts with the laws of the member’s country. (EC, 10/2008)

1.4 Reinstatement of CPM Candidate Membership
Any former candidate who has resigned or whose membership was terminated for a reason other than a violation of the IREM Code of Professional Ethics, bylaws, or policies shall be eligible for reinstatement provided the following requirements are met: (GC, 04/2006) (EC, 10/2008)

1.4.1 If candidacy was terminated less than five years prior to application for reinstatement, the individual may reinstate as a candidate by:
   (a) submitting a reinstatement application, (EC, 45/2004)
   (b) remitting an application fee, as approved in the annual IREM budget, plus the current year’s membership dues,(EC, 4/2006)
   (c) providing verification of holding a current real estate license if one is required for the individual’s position in the state in which he or she does business, or evidence that no such license is required,
   (d) receiving approval from the local chapter, which may require payment of the current year’s membership dues.
   (e) Once reinstated, the individual’s original candidacy period shall resume. (EC, 04/2004)

1.4.2 If candidacy was terminated more than five years prior to application for reinstatement, the individual must reapply to the candidate program as defined in Section 1.2. (EC, 04/2004)

1.4.3 Effective June 1, 2010, CPM Candidate reinstatement shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction. (GC, 05/10)

1.5 Requirements to Earn the CPM Designation
To earn the CPM designation, a candidate must meet the following requirements: (GC, 4/2004)
1.5.1 Have been a candidate for at least one year from the date of approval of candidacy. This one-year candidacy period can be fulfilled by being an ARM or ACoM Member in good standing for the 12 months immediately prior to CPM approval. (GC, 10/2013)
   (a) Applicants outside the United States and Canada shall not be required to hold candidate membership in order to become a CPM Member.

1.5.2 Hold membership in or be affiliated with a local board of the NATIONAL ASSOCIATION OF REALTORS as outlined in Section 1.7.1. (GC, 11/2002)

1.5.3 Subscribe to the bylaws and IREM Code of Professional Ethics. (GC, 04/2006)

1.5.4 Be current with Institute dues.

1.5.5 Hold a real estate license if it is required for the candidate’s position in the candidate’s state. If a real estate license is not required in candidate’s state, the candidate must submit evidence to that effect. (GC, 11/2002)
   (a) Attend and successfully complete, by passing the exam with a 70% or better score, “Ethics for the Real Estate Manager” ETH800. (GC, 4/2004) (EC, 10/2008)
   (b) The Institute shall from time to time release overall pass/fail rates and pass/fail rates from specific offerings for ethics exams but shall not release individual grades from a specific offering of the exam. (EC, 11/2005)

1.5.6 Have the written chapter approval from the chapter having jurisdiction. In areas where there is no chapter or the chapter does not take action, or declines in giving any written approval, the written approval of the appropriate regional vice president shall be required. (GC, 11/2002)
   (a) Approval shall be based on a consideration of the candidate's experience and integrity. (GC, 11/2002)
   (b) In order to allow the chapter, if appropriate, to grant such approval:
      (1) The candidate is required to attend two chapter meetings or events as shall be defined by the chapter during the 12 months immediately prior to approval. (GC, 4/2004)
      (2) The candidate must be current with any applicable chapter dues. (GC, 11/2002)
      (c) If the chapter or regional vice president fails to respond to a request for approval within 30 days, the provisions of this section shall be deemed to have been met and the Institute shall move forward with appropriate action of CPM Membership approval. (GC, 05/10) (GC, 10/2013)
   (d) Having met the provisions of this section, candidates from outside the United States and Canada shall be considered on a case-by-case basis in a manner determined by the Institute. (GC, 11/2002)

1.5.7 Have three years (36 months) of qualifying real estate management experience consisting of qualifying real estate job functions defined in Section 1.5.9 (a) and qualifying portfolio defined in Section 1.5.7 (b). (GC, 4/2004) (EC, 10/2008)
   (a) Perform 19 of the 36 real estate management functions listed below for any period of time in which the portfolio requirement is met:
      (CC, 10/2010)
      (1) Hire, manage and evaluate site personnel and/or off-site management staff or contracted management firms, directly or through others. (EC, 4/2003)
(2) Identify staffing requirements and develop, or approve, job descriptions and/or develop and monitor, or approve, human resource policies and training and development plans, and diversity outreach initiatives.

(3) Identify, implement and monitor, or approve, sustainable practices: including but not limited to energy use/conservation programs for the property and resident/tenant/ employee communications and/or education.
   (GC, 10/2010) (GC, 04/2016: To be effective January 1, 2017)

(4) Determine which items or services are to be purchased for the property, prepare specifications, solicit and evaluate bids for contract services, negotiate or approve contracts, monitor contracts and approve payments.
   (GC, 04/2016: To be effective January 1, 2017)

(5) Oversee operation of building systems, supervise employees or monitor contractors who perform routine maintenance and repair work, and/or oversee planning and construction of tenant improvements and interior design.
   (EC, 04/2003)

(6) Design, implement and monitor, or approve routine and preventive maintenance programs for the property. (GC, 10/2010)

(7) Establish or maintain/update and enforce the property's operating policies and procedures and occupancy/usage guidelines.
   (GC, 04/2016: To be effective January 1, 2017)

(8) Establish, maintain and monitor adherence to, or approve, the property's record-keeping system.
   (EC, 04/2003)

(9) Identify, analyze and/or prepare specifications or negotiate, and implement, or approve, capital improvement or replacement programs, including but not limited to maintenance or remodeling programs and resident/tenant improvements, and amenity enhancements.
   (GC, 10/2010) (GC, 04/2016: To be effective January 1, 2017)

(10) Perform regular property inspections and take appropriate action in accordance with established policies and procedures.

(11) Design and implement, or approve, resident/tenant retention, orientation and property familiarization programs. (EC, 04/2003)

(12) Communicate routinely with occupants of the property concerning level of service and other management matters and/or investigate and resolve resident/tenant complaints.

(13) Administer the leasing and lease renewal process and/or negotiate or approve leases, including assessing the financial impact of the lease. (GC, 10/2010)

(14) Prepare, market and show leasable space. (EC, 04/2003)

(15) Develop, implement, and monitor a marketing plan and/or leasing plan for the property.
   (GC, 10/2010)
(16) Analyze market conditions and recommend, or approve, the property's rental rates.

(17) Design, implement or approve life-safety and emergency preparedness programs for the property. (EC, 04/2003)

(18) Develop, implement or approve a risk management program for the property to mitigate the property's insurable risk and/or identify the property's insurable risks and recommend, secure and monitor insurance coverages. (GC, 10/2010)

(19) Recommend and/or initiate legal actions for violations of leases, contracts or governing documents, including but not limited to evictions and filing of liens.

(20) Ensure the property's compliance with government and environmental regulations.

(21) Process and/or monitor, or approve, property payables.

(22) Supervise property collections, including the handling of property receipts, journal entries, records of account, bank deposits, and delinquent accounts.

(23) Prepare, present and implement annual property budgets, including capital expenditure budgets, or review, authorize and monitor such budgets prepared by others.

(24) Prepare, analyze and/or approve the property's financial and operating statements and variance reports.

(25) Approve major deviations from the budget, exclusive of emergencies.

(26) Identify and analyze the property's financial requirements and financing options, and/or replacement reserve requirements, and recommend funding sources to the owner.

(27) Estimate and monitor the market value of the property and assess the implications that estimates of value have on the owner; determine the reasonableness of assessed value and insurable value.

(28) Identify, analyze and propose alternate uses of the property and implement or approve a plan to change the property's use (e.g., converting a residential building to commercial use). (EC, 04/2003)

(29) Identify, analyze, and propose property improvements relative to the future value and return on investment. (GC, 10/2010)

(30) Establish or maintain management controls and analyze the property's performance. (EC, 04/2003) (GC, 10/2010)

(31) Determine the goals and objectives of the property owner.

(32) Evaluate real estate tax assessments and recommend an appeal strategy to the owner when appropriate.
(33) Prepare a management plan for the property. (EC, 4/2003)

(34) Identify and recommend, or approve, other sources of income for the property and implement programs accordingly.

(35) Acquire new clients, and/or establish and maintain client relationship(s).

(36) Fulfill the company’s contractual obligations; including, recommending, implementing, and managing modifications for management contracts and/or governing documents. (GC, 10/2010)

(b) Manage a qualifying portfolio as follows: (EC, 10/2008)

<table>
<thead>
<tr>
<th>Residential Units</th>
<th>Number of Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>200</td>
<td>1-4</td>
</tr>
<tr>
<td>100</td>
<td>5+</td>
</tr>
</tbody>
</table>

(GC, 10/2016: To be effective January 1, 2017)

<table>
<thead>
<tr>
<th>Commercial Sq. Ft.</th>
<th>Number of Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>120,000</td>
<td>1</td>
</tr>
<tr>
<td>80,000</td>
<td>2+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Industrial Sq. Ft.</th>
<th>Number of Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>200,000</td>
<td>1+</td>
</tr>
</tbody>
</table>

(GC, 4/2004)

(1) "Residential" property is defined as apartments, condominiums, homeowners associations, mobile homes, mobile home parks, single-family homes, hotels, and motels. (GC, 11/2002)

(2) "Mobile home parks" shall be defined as sites on which manufactured housing commonly referred to as mobile homes are located and excludes overnight campgrounds and recreational vehicle (RV) parks. (EC, 10/2008)

(3) "Commercial" property is defined as office buildings, retail buildings, shopping centers, multi-tenant industrial property, research and development properties, and self-storage centers.

(4) "Industrial" property is defined as a single-tenant industrial space.

(5) A "site" is defined as a property that is a geographically separate facility. Where there is not geographic separation, factors to consider for establishing separate sites are separate site offices, separate owners, and separate financial statements. (GC, 11/2002)

(c) Property types other than those listed above may be reviewed by the Membership and Credentialing Committee on a case-by-case basis and shall include, but not be limited to, the following analysis: (EC, 10/2008)

(1) The property in question is such that it is used by or to the benefit of third parties for residential, commercial, or industrial activity.
(2) The property in question is used for purposes of generating income to a client of or employer of the applicant on a for-profit or not-for-profit basis.

(3) The property in question is suitable to control, direction, and supervision on a day-to-day basis by a property manager.

(4) The property in question is used for some legal purpose approved by appropriate governmental agencies or regulatory bodies.

(5) The property in question is subject to the general principles of control for financial management and accountability to an owner.

(6) A manager of the property in question would, in the performance of his property management duties, perform the requisite number of functions as outlined in Section 1.5.9.

(d) Managing raw land, a new property under construction until such time as a certificate of occupancy is granted, and parking structures, including garages, lots and/or spaces, do not qualify for experience credit. (GC, 11/2002) (EC, 10/2008)

15.8 Earn education credit in one of the following four ways: (GC, 4/2004)

(a) Successfully complete the IREM CPM curriculum via classroom or online delivery: As of January 1, 2009, the CPM curriculum consists of the following courses:
   (EC, 10/2008) (GC, 10/2012) (GC, 10/2013)
   MNT402
   HRS402
   One MKL400 course (MKL404, MKL405, MKL406)
   FIN402
   ASM603
   ASM604
   ASM605
   (GC, 4/2004)
   (GC, 10/2012)

(b) Hold an RPA, CCIM, CSM, PCAM, SIOR, or CFM, or CRRP certification and submit a fast track approval fee, as approved in the annual IREM budget.
   (GC, 10/2013) (GC, 10/2016), (GC, 9/2019)

(c) Have an undergraduate or graduate degree (major, minor, or concentration) in real estate or property management from a regionally accredited college or university and submit a fast track approval fee, as approved in the annual IREM budget.
   (EC, 10/2008) (GC, 10/2013)

(d) Have twenty (20) years of qualifying professional experience, as verified via experience reports and approved by the chapter having jurisdiction and submit a fast track approval fee, as approved in the annual IREM budget.
   (GC, 10/2011) (GC, 10/2013)
15.9 For students and Candidates who successfully completed IREM courses through December 31, 2004, credit will be given as follows:

(GC, 4/2004)

(a) Existing Candidates, prior to January 1, 2005) who completed 30 points of IREM education will be deemed to have fully met the IREM education requirement. (EC, 10/2008)

(b) All other existing Candidates and any student who applies for CPM candidacy on or after January 1, 2005 will receive credit for IREM courses in accordance with the conversion chart shown below. (GC, 04/2004)

<table>
<thead>
<tr>
<th>Required IREM courses as of January 1, 2009</th>
<th>Course Equivalencies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All of the following ASM courses: ASM603</strong></td>
<td>Pre-1998 curriculum: 400</td>
</tr>
<tr>
<td>Investment Real Estate Financing and Valuation</td>
<td></td>
</tr>
<tr>
<td>– Part One (2 days)</td>
<td></td>
</tr>
<tr>
<td><strong>ASM604</strong></td>
<td></td>
</tr>
<tr>
<td>Investment Real Estate Financing and Valuation</td>
<td></td>
</tr>
<tr>
<td>– Part Two (2 days)</td>
<td></td>
</tr>
<tr>
<td><strong>ASM605</strong></td>
<td></td>
</tr>
<tr>
<td>Investment Real Estate Financing and Valuation</td>
<td></td>
</tr>
<tr>
<td>– Part Three (1 day)</td>
<td></td>
</tr>
<tr>
<td><strong>FIN402</strong></td>
<td>1998-2004 curriculum: FIN201 or ASM606</td>
</tr>
<tr>
<td>Managing Investment Real Estate: Financial Tools (2 days)</td>
<td>Pre-1998 curriculum: 301, 302, 303, or 305</td>
</tr>
<tr>
<td><strong>HRS402</strong></td>
<td>1998-2004 curriculum: HRS201 or HRS603</td>
</tr>
<tr>
<td>Leadership and Human Resource Essentials (2 days)</td>
<td>Pre-1998 curriculum: 301, 302, 303, 305 or 702</td>
</tr>
<tr>
<td><strong>One MKL course from the following: MKL404</strong></td>
<td>1998-2004 curriculum: MKL201, MKL402, MKL403, MKL404, or BDM401</td>
</tr>
<tr>
<td>Marketing and Leasing: Retail Properties (2 days)</td>
<td>Pre-1998 curriculum: 301, 302, 303, 305 or 701</td>
</tr>
<tr>
<td><strong>MKL405</strong></td>
<td></td>
</tr>
<tr>
<td>Marketing and Leasing: Multifamily Properties (2 days)</td>
<td></td>
</tr>
<tr>
<td><strong>MKL406</strong></td>
<td></td>
</tr>
<tr>
<td>Marketing and Leasing: Office Buildings (2 days)</td>
<td></td>
</tr>
<tr>
<td><strong>MNT402</strong></td>
<td>1998-2004 curriculum: MNT201, LRM201, LRM402, LRM603, CML201, MTF201, MTF202, MTF203, MTF204, or RES201</td>
</tr>
<tr>
<td>Managing the Physical Asset (2 days)</td>
<td>Pre-1998 curriculum: 101, 301, 302, 303 or 305</td>
</tr>
<tr>
<td></td>
<td>Pre-2005: REM201, REM202, or REM203 (IREM courses taught through colleges)</td>
</tr>
</tbody>
</table>

(1) Education credit shall be earned by: (1) For classroom credentialing courses, pass an open-book exam with a minimum of 70% and attend the full course, or (2) For online credentialing courses, pass an open-book exam with a minimum of 70%.

(2) A student who fails a classroom online credentialing course exam shall be given the opportunity to retake the exam for education credit any number of times for free if taken up to and including 30 days from the original exam posting date, or for a fee, as may be established in the annual budget, if taken between 31 days and one year after the original exam posting date. After one year, the student must retake the course and pass the course exam in order to receive education credit. (GC, 4/2015)

1.5.10 Pass the CPM certification exam. (GC, 4/2004)

(a) The certification exam shall comprise these competency areas: maintenance and operations, human resource management, marketing and leasing, financial operations, asset management, and legal and risk management. (GC, 4/2004)

(1) An approved Institute proctor shall be any CPM, Institute, or chapter employee.
(2) A proctor shall be paid a fee for each exam that is proctored, up to a maximum payment equal to six exams. (EC, 10/2008)

(b) The certification exam may be taken in either a group exam offering with an approved Institute proctor or one-on-one with an approved Institute proctor arranged through the Institute headquarters.

(c) A 70% or better overall score is required to pass the exam. (GC, 11/2002)

(d) An examinee who fails the exam shall be given the opportunity to take an alternate exam with an approved Institute proctor arranged through the Institute headquarters. There is no limit to the number of times an alternate exam can be taken.

(e) Exam results are provided in writing from the Institute headquarters to the examinee only, unless there has been a preapproved waiver signed by the examinee to release a grade to a third party. (EC, 10/2008)

(1) The Institute shall from time to time release overall pass/fail rates and pass/fail rates from specific offerings for certification exams but shall not release individual grades from a specific offering of the exam. (EC, 11/2005)

(f) A candidate who has passed exams in 1997 or prior years shall earn examination credit for having passed both the Course 400 exam and any of the Course 300-series exams (Course 301, 302, 303, or 305.)

1.5.11 Successfully complete a management plan in one of the following two ways: (GC, 4/2004)

(a) Submit a management plan on an actual property of the candidate’s choosing using the prescribed Institute management plan guidelines, and earn a passing grade in accordance with Section 1.17.

(1) A candidate who attended a 500-series course prior to January 1, 1988, and subsequently received a passing grade on the management plan required for successful completion of the course shall not be required to submit a management plan and thus this requirement shall be deemed to have been met for such a candidate. (GC, 11/2002)
(b) Earn a passing grade on a management plan skills assessment (MPSA) in accordance with Section 1.17.  
(GC, 4/2004)

1.15.12 If a complaint has been submitted to the Ethics Hearing and Discipline Board, a candidate’s eligibility for CPM membership shall be stayed until such time as the matter has been finally disposed of and shall then be handled in accordance with the final decision governing the complaint.  
(GC, 11/2002)

1.15.13 Upon approval, a CPM shall have such rights, privileges, and obligations as determined by the Governing Council, which shall include but not be limited to: ability to serve as an officer of the Institute and in other governance positions, JPM, a complementary Income/Expense Analysis publication, all member communications, access to member section of the Institute website, member discounts on all services and products, access to headquarters job service, and inclusion in the Institute online membership directory. Refer to Article IV, Section 1, for information on identification and trademarks.

1.6 Requirements to Earn the CPM Designation through the Invitational Program

1.6.1 The granting of the CPM designation under this program would result in giving and “honorary” CPM designation.

   (a) As an honorary designation, the granting of the CPM would confer no benefits, rights, nor responsibilities of membership – i.e., honorary CPM Members would not be permitted to use the CPM designation in their businesses, nor would they pay dues to IREM.
   (b) Use of the “honorary” CPM should be limited to exceptional cases and used exclusively to support IREM’s entry into new markets by creating or acknowledging influential advocates for the Institute.

1.6.2 The International Services Advisory Board shall be given full discretion in identifying and inviting individuals to receive the “honorary” CPM designation under this program. Granting of the “honorary” CPM shall be issued based on:
   (a) First and foremost, consistency with and support of IREM’s strategy to enter a new market.
   (b) Second, a comprehensive evaluation of the individual that takes into account the individual’s knowledge and involvement in the real estate management industry, educational background, business stature and influence, and willingness to advance IREM and its programs. To this end, applications for consideration as an invitational CPM will not be accepted.
   (c) These changes shall have not impact on individuals who have received the CPM designation under the invitational program prior to 2004 and consequently receive all benefits, rights, and obligations of membership.  
(EC, 10/2008)

1.7 Requirements to Maintain CPM Membership

To maintain active CPM membership, a CPM Member must meet the following requirements:

1.7.1 If from the U.S., maintain local REALTOR board affiliation. If from outside the United States and Canada, be an international affiliate member with the NATIONAL ASSOCIATION OF REALTORS, either through an International Affiliate Organization in that country or directly with the NATIONAL ASSOCIATION OF REALTORS. The following requirements apply in the United States:
   (a) A CPM may hold one of three forms of membership: REALTOR, REALTOR-Associate, and Institute Affiliate.
(b) A member who holds REALTOR or REALTOR-Associate memberships shall pay dues and maintain membership directly with the local association of his choice.

(c) The Institute shall invoice and collect the annual Institute affiliate membership dues, who shall remit payment to NAR. In turn, NAR will forward the appropriate portion of the dues to the state association and the local association.

(1) Members can choose to belong to the local REALTOR association or the commercial overlay board, if there is a commercial overlay board within the jurisdiction of the member’s mailing address.

(2) Institute Affiliate members shall have such rights and privileges and be subject to such obligations as are prescribed by the NATIONAL ASSOCIATION OF REALTORS board of directors in compliance with the constitution and bylaws of the NATIONAL ASSOCIATION OF REALTORS.

1.7.2 Continue to hold a real estate license or its equivalent if required by law in the state, country, or other territorial jurisdiction in which the CPM does business. (GC, 11/2002)

1.7.3 Continue to adhere to the bylaws, policies and the IREM Code of Professional Ethics unless such code conflicts with the laws of the member’s country. (GC, 04/2006)

1.7.4 Pay annual Institute dues, fees, and assessments as outlined in Article IV, Section 3. (GC, 11/2002)

1.7.5 Maintain membership in a local chapter and keep current with chapter dues and obligations, in accordance with and except as may be provided in this statement of policies. (EC, 10/2008)

1.8 Reinstatement of CPM Membership

Any former CPM Member who has resigned or whose membership was terminated for reasons other than a violation of the IREM Code of Professional Ethics, policies, or bylaws shall be eligible for reinstatement provided the following requirements are met: (GC, 04/2006) (EC, 10/2008)

1.8.1 Submit a reinstatement application. (EC, 4/2004)

1.8.2 Remit an application fee, as approved in the annual IREM budget, plus the current year’s membership dues. (EC, 4/2006)

1.8.3 Hold membership in or be affiliated with a member board of the NATIONAL ASSOCIATION of REALTORS as outlined in Section 1.7.1.

1.8.4 Provide verification of holding a real estate license if it is required for the individual’s position in the individual’s state or proof that one is not required.

1.8.5 If not previously completed “Ethics for the Real Estate Manager” (ETH800), complete one of two options:

(a) attend and successfully complete, by passing the exam with a 70% or better score, the classroom course “Ethics for the Real Estate Manager” (ETH800)
(b) Successfully complete, by passing the exam with a 70% or better score, the online course “Real Estate Management Ethics Online” (ETH001)

1.8.6 Effective June 1, 2010, CPM Membership reinstatement shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction.
(GC, 05/10)

1.9 Requirements to Become an Emeritus CPM Member

To be eligible for Emeritus CPM membership, a CPM must meet one of the following three criteria. Upon approval, an Emeritus CPM shall have such rights, privileges, and obligations as determined by the Governing Council and as outlined in Section 1.5.15.

1.9.1 Emeritus membership awarded for outstanding service:

(a) Submit an application for emeritus membership. (GC, 11/2002)
(b) Have been a CPM for at least 25 years prior to application for emeritus membership.
(c) Have made outstanding contributions of personal time and effort to the Institute for at least five years in qualifying positions. At least two of which must be at the national level and two of which must be at the chapter level as follows:

(1) National service: president; president-elect; secretary/treasurer; senior vice president; vice division director; elected Governing Councillor; regional vice president; committee, board, task force chair or vice chair; national faculty; course 101 instructor; ethics facilitator; management plan grader; or a member of the JPM Academy of Authors. Serving as an instructor, a management plan grader or as a member of the JPM Academy of Authors each count as one year of national service, irrespective of how long the member has been in such status. (GC, 4/2006)

(2) Chapter service: president, president-elect, vice president, secretary, treasurer, or a member of the chapter’s executive council. (GC, 11/2002)

(d) Be current with national and chapter dues as outlined in Article IV, Section 3. If dues are unpaid for the current year, remit emeritus dues at the time of application.

(e) Effective November 1, 2013, emeritus applications having met sections 1.9.1.a through 1.9.1.d shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction.
(GC, 10/2013)

1.9.2 Emeritus membership awarded for retirement: (GC, 11/2002)

(a) Submit an application for emeritus membership. (EC, 10/2008)
(b) Meet a formula that combines CPM Membership tenure and age, such that the number of years an applicant has been a CPM Member plus the applicant’s age equals eighty (80) or greater.
(GC, 10/2009)

(c) Be fully retired from any business endeavor. By the Institute’s definition, this means the member does not have an active real estate license (unless maintaining a license purely for personal reasons and not for business reasons), does not collect a fee or wage from any business of more than the limit allowed
by the Social Security regulations, and does not receive a W-2, 1099, or K-1 as a result of compensation received for services rendered for more than the maximum required by the Social Security regulations. However, the member may receive a 1099 or a K-1 as it relates to investment income. Should the member return to active employment in any profession at any time, the member must agree to notify the Institute and must return to active CPM Membership. (GC, 11/2002)

(d) Be current with national and chapter dues as outlined in Article IV, Section 3. If dues are unpaid for the current year, remit emeritus dues at the time of application.

(e) Effective November 1, 2013, emeritus applications having met 1.9.2.a through 1.9.2.d shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction. (GC, 10/2013)

1.9.3 Emeritus membership awarded for semi-retirement: (GC, 4/2006)

(a) Submit an application for emeritus membership (EC, 10/2008)

(b) Meet a formula that combines CPM membership tenure and age, such that the number of years an applicant has been a CPM Member plus the applicant’s age equals seventy-five (75) or greater. (GC, 10/2009)

(c) Be semi-retired from any business endeavor. By the Institute’s definition, this means the member is actively employed 20 hours a week or less as confirmed by the member’s employer. Should the member return to full-time, active employment in any profession at any time, the Member must agree to notify the Institute and must return to active CPM membership. (GC, 4/2006)

(d) Be current with national and chapter dues as outlined in Article IV, Section 3. If dues are unpaid for the current year, remit emeritus dues at the time of application.

(e) Effective November 1, 2013, emeritus applications having met 1.9.3.a through 1.9.3.d shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction. (GC, 10/2013)

1.10 Requirements to Maintain Emeritus CPM Membership

To maintain emeritus CPM membership, an Emeritus CPM must meet the following requirements:

1.10.1 Pay annual national dues, fees, and assessments as outlined in Article IV, Section 3. (GC, 11/2002)

1.10.2 Maintain membership in a local chapter and keep current with chapter dues and obligations, in accordance with and except as may be provided in this statement of policies. Chapter dues may be no more than the annual national dues for emeritus members. (EC, 10/2008)

1.10.3 Continue to adhere to the bylaws, policies and the IREM Code of Professional Ethics unless such code conflicts with the laws of the member’s country. (GC, 04/2006) (EC, 10/2008)

1.11 Requirements to Maintain Lifetime CPM Membership

Effective January 1, 2002, there shall be no new Lifetime CPM approvals granted. Those holding Lifetime CPM membership prior to 2002 shall maintain lifetime membership provided the following requirements are met:

1.11.1 Pay annual national dues, fees and assessments as outlined in Article IV, Section 3. (GC, 11/2002)
1.11.2 Maintain membership in a local chapter and keep current with chapter dues and obligations, in accordance with and except as may be provided in these policies. Chapter dues may be no more than the annual national dues for lifetime members. (EC, 10/2008)

1.11.3 Continue to adhere to the bylaws, policies and the IREM Code of Professional Ethics unless such code conflicts with the laws of the member’s country. (GC, 04/2006) (EC, 10/2008)

1.12 Requirements to Earn the IREM Professional Achievement Award
The professional achievement award is a recognized achievement award conferred to IREM Members who have made outstanding professional accomplishments beyond earning their IREM credential demonstrated by meeting the following requirements upon application

1.12.1 Submit a Professional Achievement Award application with the non-refundable application processing fee.

1.12.2 Be a current practitioner and hold an IREM credential (CPM, ARM, or ACoM) for a minimum of seven (7) years.

1.12.3 Be endorsed by the local IREM chapter.

1.12.4 Be approved by the chair and vice chair of the membership and credentialing committee.

1.12.5 Fulfill seven of the twelve following criteria with narrative explanations: (GC, 10/2011) (GC, 04/2013)
   (a) Taught an approved IREM courses or seminar.
   (b) Written, have been a contributing author, or participated in a review team for an IREM produced publication.
   (c) Facilitated an IREM webinar.
   (d) Had published at least three bylined articles in JPM or other industry periodical.
   (e) Held local chapter positions as president, president-elect, vice president, secretary, treasurer, or committee chair for at least three years.
   (f) Held IREM positions as president, president-elect, secretary/treasurer, senior vice president, regional vice president, committee or board chair, committee vice chair, or elected Governing Councillor for at least three years.
   (g) Written and developed or presented a seminar or course sponsored by IREM, other real estate associations, or other educational or corporate institutions.
   (h) Attended education courses, seminars, or webinars sponsored by IREM, other real estate associations, or other educational or corporate institutions totaling a minimum of 10 hours.
   (i) Been a featured speaker or panelist for an education session during one of IREM’s chapter or regional meetings, or at the IREM annual meeting. (GC, 04/2013)
   (j) Been involved in other professional organizations or community service activities for a minimum of three (3) years. (GC, 05/2010)
   (k) Achieved a five-star chapter status when serving as a chapter president.
   (l) Served as the Executive CPM of an AMO Firm for a minimum of five (5) years. (GC, 10/2011)

1.13 Requirements to Become a Management Plan and MPSA Grader
To be eligible to evaluate management plans or management plan skills assessments, herein referred to as MPSA, a CPM Member must meet the following requirements:

(GC, 11/2002)

1.13.1 Submit an application. (EC, 10/2008)
1.13.2 Have been an active CPM Member for at least one year and be an active member at the time of application for grader status. (GC, 11/2002)
1.13.3 Successfully complete a graders' orientation session. (GC, 10/2011)
1.13.4 For management plan graders, either (a) be a Capstone Track facilitator, or (b) audit the first three days of an MPSA offering. (EC, 05/2010)
1.13.5 For MPSA graders, either (a) be a BDM602 instructor, or (b) audit course BDM602 and the first day of MPSA. (EC, 4/2003)
1.13.6 Sign the Institute's contractual letter of agreement for graders. (GC, 11/2002)

1.14 Requirements to Maintain Grader Status

Once approved to evaluate management plans, a grader must meet the following requirements to maintain grader status:

1.14.1 Agree to and, if asked, evaluate at least 12 management plans or 20 MPSAs in each calendar year. (EC, 05/2010)
1.14.2 Sign the Institute's contractual letter of agreement for graders.
1.14.3 Evaluate submissions in accordance with the criteria adopted by the Institute, including completing all grading forms and providing adequate written comments. (GC, 10/2011)
1.14.4 Keep confidential all information contained within each management plan or MPSA and grades.
1.14.5 Grade and return each plan or MPSA within 21 days, unless otherwise specified in writing.
1.14.6 Advise only the Institute of grades and under no circumstances contact the individual or any other party.
1.14.7 Pass one or more random annual audits.
   (a) Management plan and MPSA graders who meet the following criteria may be eligible to become auditors.
      1. Must have been a management plan or MPSA grader for at least five years;
      2. Must have attended an MPSA Update session at an IREM meeting at least once every two years; (EC, 05/2010)
      3. Must be an MPSA instructor, with the exception that the education committee may appoint a non-MPSA instructor provided the individual has been a grader for at least five years. (EC, 05/2010) (GC, 10/2011)

1.14.8 Any grader who does not meet the requirements outlined in this section shall, at the discretion of the Institute, be terminated as a grader. (GC, 11/2002)
Article II: Membership, Section 1 - Certified Property Manager

1.15 Requirements for Submitting a Management Plan
A management plan may be submitted for grading by either a candidate or a noncandidate, providing the following requirements are met:

1.16.7 The subject of a management plan must:
(a) Be an actual property, the existence of which is verified by the Institute via a signed statement from the property owner or a signed verification form from the local chapter. The individual submitting the plan determines which verification method shall be used.
(b) Be of a property type accepted for experience credit toward the CPM designation, and conform minimally to these size requirements:

(GC, 11/2002)

Apartments, condominiums, rental mobile homes, hotels and motels
At least 50 units (EC, 10/2008)

Single-family homes
At least 35 units

Office buildings
At least 40,000 square feet of net rentable space

Retail/commercial buildings
At least 40,000 square feet of net rentable space

Industrial properties
At least 50,000 square feet of net rentable space

Mobile home parks
At least 170 pads

(1) Mixed-use properties of the nature listed above and of a comparable size may be used. (GC, 11/2002)

(c) In order to have the management plan graded, the individual must include two copies of the plan, an original with all original photographs and artwork plus a photocopy, both of which become the property of the Institute; and an application for management plan credit. The individual must register with the Institute for the Management Plan Individual Option (MPIND). The individual will have one year from the registration date to submit a management plan and must receive a passing score to complete the requirement. (EC, 10/2008)

1.16 Management Plan and MPSA Grading Procedures

1.16.1 Only those CPM Members approved to grade management plans and MPSAs in accordance with Section 1.14 or 1.15 may do so. (GC, 11/2002)

1.16.2 Management plans and MPSAs must be evaluated in accordance with the criteria adopted by the Institute. (GC, 10/2011)

1.16.3 A grader is given 21 days to complete the grading process and return the results to the Institute headquarters. (GC, 11/2002)

1.16.4 Graders shall be paid a grading fee, which established on an annual basis, and shall be reduced by one-half if the grading process is not completed within the 21-day timeframe. (EC, 10/2008)
1.16.5 A first time management plan shall be awarded a pass superior, pass, or fail grade. A rewritten management plan shall be awarded only a pass or fail grade.

(a) In order for a management plan to be awarded a passing grade, it must receive at least 700 points. (GC, 11/2002)

(b) In order for a management plan to be awarded a pass superior grade, it must receive 900 or more overall points and at least 90% of the possible points in each of the sections noted below:

Property Analysis; Market Analysis; Analysis of Alternatives; and Recommended Course of Action (GC, 11/2008)

(c) If a management plan fails, the individual may submit a rewritten plan or successfully complete the MPSA in order to fulfill the management plan requirement. The rewritten plan must be submitted to the Institute within one year from the date the individual was notified of the failing grade. The rewritten submission must include two copies of the rewritten plan, both of which become the property of the Institute; the original failed plan; an application for rewritten management credit; and a grading fee.

1) If an individual is unable to meet the one-year resubmission deadline, a new plan on a different property may be submitted. If a rewritten plan fails, the individual has an option of submitting a new plan on a different property. The individual may also successfully complete the MPSA in order to fulfill the management plan requirement. (EC, 10/2008)

1.16.6 An MPSA shall be awarded either a pass or fail grade. (GC, 11/2002)

(a) In order for an MPSA to be awarded a passing grade, it must receive at least 700 points and at least 70% of the possible points in each of the sections noted below:

- Practical Application Section 3 (Analysis of Alternatives)
- Practical Application Conclusions (Recommended Course of Actions) (GC, 10/2009).

(b) If an MPSA fails, the individual can either submit a management plan as outlined in Section 1.16 or attend and successfully complete another MPSA offering. (EC, 10/2008)

1.16.7 In the event a management plan or MPSA is awarded a failing grade by a first grader, it is subjected to a second grading. If the second grader disagrees with the first grader and judges the plan to be of passing quality, the plan receives a passing score; if the second grader confirms the failing grade, the plan receives a failing score. (GC, 11/2002)

1.16.8 Management plan and MPSA results are provided in writing from the Institute to the individual only, unless there has been a pre-approved waiver signed by the individual to release a grade to a third party. Graders are not permitted to advise an individual of his score under any circumstances. (EC, 10/2008)

(a) For a management plan submittal, the notification shall include the grading sheets for the respective individual's plan and the original copy of the plan.

(b) For an MPSA, the notification shall include only the grading sheets for the respective individual. (GC, 11/2002)
1.16.9 The Institute shall from time to time release overall pass/fail rates for management plans and MPSAs and pass/fail rates from specific MPSA offerings but shall not release individual grades from a specific MPSA offering or individual management plan grades. (EC, 11/2005)

1.17 Hearings

1.17.1 In the event the Institute receives a complaint or objection to any application, and if after consultation with legal counsel for the Institute it is deemed necessary to conduct a hearing on such application, the Institute shall follow the hearing procedures set forth elsewhere in this statement of policies. (GC, 11/2002)
Article II: Membership

Section 2: ACCREDITED RESIDENTIAL MANAGER (ARM) Certification

Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

2.1 Residential Real Estate Management Certification
The Institute shall on an ongoing basis maintain an ACCREDITED RESIDENTIAL MANAGER (ARM) program to formally recognize for the benefit of all stakeholders – site, property asset managers, employers, owners/investors, tenants/residents, colleagues and IREM itself – those multifamily real estate managers who demonstrate a required level of competence based on experience, knowledge and a commitment to ethical business practices. Individuals who earn this certification shall become nondesignated members of the Institute with the obligations, rights, and benefits assigned thereto. The membership and credentialing committee shall develop policies to guide this program.


2.2 Requirements to Earn the ARM Certification
To earn the ARM certification, an individual must meet the following requirements:

2.2.1 Submit an ARM application, together with a nonrefundable application fee. Such application shall be submitted after completion of the requirements outlined in the following sections.

(GC, 10/2014)

2.2.2 Sign the ARM application, which is a written pledge to uphold the bylaws, policies and IREM Code of Professional Ethics, and is an irrevocable waiver of claim against, and grants an absolute release to, the Institute, any chapter, member, employee, or agent of the Institute for any act or omission in connection with the Institute, including but not limited to its or their acts in failing to award to the applicant the professional ARM certification, or in suspending or terminating ARM membership in accordance with the bylaws or policies of the Institute, or for any other disciplinary action by an ethics board and Governing Council.


2.2.4 Earn education credit in one of the following ways as of January 1, 2009:

(a) Successfully complete “Successful Site Management” RES201 course via classroom, home study or online delivery.

(b) Successfully complete the following courses via classroom, home study, or online delivery:
MNT402 HRS402 MKL405 FIN402

(c) Have an undergraduate or graduate degree (major, minor, or concentration) in real estate or property management, or an associate’s degree in a non-commercial property or real estate management program, from a regionally accredited college or university.

(GC, 11/2004)

(d) Hold any of these certifications: CAM (through National Apartment Association) RAM (through National Association of Home Builders), CRM (through Minnesota Multifamily Housing Association), CPM (through IREM).

(EC, 4/2007)
(e) Successfully complete “Common Interest Developments: Managing Condominium Association Properties” CID201 course via classroom, home study or online delivery.

(f) Applicants who have successfully completed IREM courses through December 31, 2004 will receive credit for IREM courses in accordance with the conversion chart shown below.

<table>
<thead>
<tr>
<th><strong>Required IREM courses as of January 1, 2009</strong></th>
<th><strong>Course Equivalencies</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Complete RES201 or CID201 or FIN402, HRS402, MKL405, and MNT402)</td>
<td>A course completed in this column prior to 2005 will earn credit for the required course in the left-hand column</td>
</tr>
<tr>
<td>RES201 Successful Site Management (5½ days)</td>
<td>Pre-1998 curriculum: 101</td>
</tr>
<tr>
<td>FIN402 Managing Investment Real Estate: Financial Tools (2 days)</td>
<td>Pre-1998 curriculum: 301, 302, or 303 Pre-2009</td>
</tr>
<tr>
<td>HRS402 Leadership and Human Resource Essentials (2 days)</td>
<td>Pre-1998 curriculum: 301, 302, or 303 Pre-2009</td>
</tr>
<tr>
<td>MKL405 Marketing and Leasing: Multifamily Properties (2 days)</td>
<td>1998-2003 curriculum: MKL402</td>
</tr>
<tr>
<td>MNT402 Managing the Physical Asset (2 days)</td>
<td>1998-2004 curriculum: LRM201, LRM403, LRM603, CML201, MTF201, MTF202, MTF203, or MTF204</td>
</tr>
<tr>
<td></td>
<td>Pre-1998 curriculum: 301, 302, or 303</td>
</tr>
<tr>
<td></td>
<td>Pre-2005 curriculum: REM201, REM202, or REM 203 (IREM courses taught through colleges)</td>
</tr>
<tr>
<td></td>
<td>Pre-2009 curriculum: MNT201</td>
</tr>
</tbody>
</table>

(g) Education credit shall be earned by: (1) For classroom credentialing courses, pass an open-book exam with a minimum of 70% and attend the full course, or (2) For online credentialing courses, pass an open-book exam with a minimum of 70%.

(GC, 05/2010) (GC, 4/2015)

(h) A student who fails a classroom or online credentialing course exam shall be given the opportunity to retake the exam for education credit any number of times for free if taken up to and including 30 days from the original exam posting date, or for a fee, as maybe established in the annual budget, if taken between 31 days and one year after the original exam posting date. After one year, the student must retake the course and pass the course exam in order to received education credit.

(GC, 4/2015)
2.2.5 Have one year (12 months) of qualifying real estate management experience by having managed a portfolio of at least a minimum size as outlined below.

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Residential Properties only</th>
<th>Mixed-Use Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental (Multi-Family and Single-Family Homes)</strong></td>
<td>30 units at one or more sites</td>
<td>15 units rental multifamily and 10,000 square feet of non-residential property</td>
</tr>
<tr>
<td></td>
<td>30 rental single-family homes</td>
<td></td>
</tr>
<tr>
<td><strong>Mobile Home Park</strong></td>
<td>75 pads</td>
<td></td>
</tr>
<tr>
<td><strong>Homeowners and Condominium Associations</strong></td>
<td>60 units</td>
<td>30 units homeowners and condominium associations and 10,000 square feet of non-residential property</td>
</tr>
<tr>
<td><strong>Single-Room Occupancy and Dormitory</strong></td>
<td>45 units</td>
<td>15 units single-room occupancy and dormitory and 10,000 square feet of non-residential property</td>
</tr>
</tbody>
</table>


(a) Property types other than those listed above may be reviewed by the Membership and Credentialing Committee on a case-by-case basis.

(b) Definitions:
"Units" shall be defined as rental apartment units, rental (non-owner occupied) mobile home units, condominium units, and units contained within townhouses, duplexes, and four-plexes.

"Mobile home parks" shall be defined as sites on which manufactured housing commonly referred to as mobile homes are located and excludes overnight campgrounds and recreational vehicle (RV) parks.

(EC, 10/2008)

2.2.6 Perform at least 14 of the 29 residential management functions listed below for any period of time in which the portfolio requirement is met, as outlined in Section 2.2.6

(GC, 10/2010)

(a) Recommend or hire, manage and evaluate on-site personnel, either directly or through others.

(EC, 4/2003)

(b) Participate in developing and/or monitoring staffing requirements, job descriptions and human resource policies and training and development plans, and diversity outreach initiatives.

(c) Evaluate, recommend or decide which items or services are to be purchased for the property, solicit, negotiate or approve bids and contracts for services, monitor contractor performance, and approve payment of invoices.

(GC, 10/2016: To be effective January 1, 2017)

(d) Perform routine property inspections and take appropriate action in accordance with established policies and procedures or governing documents.
(e) Establish or assist in maintaining, reviewing, updating, and enforcing the property's operating policies and procedures.

(f) Establish, monitor and/or maintain the property's record-keeping system.

(g) Identify and/or oversee operation of building systems, supervise employees or monitor contractors who perform routine maintenance and repair work, and/or identify, solicit bids, oversee or monitor planning and construction of resident improvements, capital improvements and/or amenity enhancements, and approve or obtain approval for payments of services.
(GC, 10/2010)
(GC, 10/2016: To be effective January 1, 2017)

(h) Schedule and monitor, or approve, preventive and routine maintenance programs for the property.
(EC, 04/2003)

(i) Identify, implement and monitor, or approve sustainable practices; including but not limited to energy use/conservation programs for the property, and educate residents on the role they play in sustainable practices.
(GC, 10/2016: To be effective January 1, 2017)

(j) Design, implement or approve resident retention, orientation and property familiarization programs.

(k) Communicate routinely with residents/unit owners of the property concerning level of service and other management matters and investigate and resolve complaints.
(GC, 10/2008)

(l) Develop, implement, and monitor/manage, or assist in developing, implementing, and monitoring a marketing plan and/or leasing plan for the property.
(GC, 10/2016: To be effective January 1, 2017)

(m) Administer the leasing and lease renewal process and negotiate, approve, enforce, and/or execute leases, including assessing the financial impact of the lease.
(GC, 10/2010)
(GC, 10/2016: To be effective January 1, 2017)

(n) Prepare, market and show leasable space.

(o) Analyze market conditions and recommend or approve the property's rental rates. (EC, 4/2003)

(p) Develop and/or implement a risk management program for the property, and identify, recommend, and/or implement actions to mitigate the property's insurable risk.
(GC, 10/2016: To be effective January 1, 2017)

(q) Participate in designing, implementing, and/or monitoring life-safety and emergency preparedness programs for the property.
(GC, 10/2010)

(r) Ensure the compliance with government and environmental regulations and/or act as liaison with government or social agencies on issues.

(s) Recommend and/or initiate legal actions for violations of leases, contracts or governing documents.
(GC, 10/2008)

(t) Process and/or monitor, or approve property payables.

(u) Process and/or monitor/manage, or supervise property collections and bad debt, including the handling of property receipts and bank deposits, and performing financial reconciliations where appropriate.

(GC, 10/2010)

(GC, 10/2016: To be effective January 1, 2017)

(v) Prepare, implement and monitor annual property budgets. (EC, 4/2003)

(w) Assist in determining and/or implementing goals and objectives of the property owner/association.

(GC, 10/2008)

(GC, 10/2016: To be effective January 1, 2017)

(x) Identify and recommend other sources of income for the property and implement programs accordingly.

(y) Prepare a management plan for the property.

(z) Prepare, analyze, and/or approve, the property’s financial and operating statements and variance reports.

(aa) Establish or maintain management controls and analyze the property’s performance.

(bb) Identify and analyze the property’s financial requirements and financing options, and/or replacement reserve requirements, and recommend funding sources to the owner.

(GC, 10/2010)

(cc) Fulfill the company’s contractual obligations to clients and take direction from clients and appointed officers as assigned.

(GC, 10/2008)

2.2.7 Have written approval of the chapter having jurisdiction. In areas where there is no chapter, approval by the appropriate regional vice president shall be required. Approval shall be based on consideration of the applicant's integrity, character, and experience.

(EC, 10/2008)

(a) If the chapter or regional vice president fails to respond to a request for approval within 30 days, the provisions of this section shall be deemed to have been met and the Institute shall move forward with appropriate action of approval or denial for the ARM certification.

(GC, 11/2002) (GC, 04/2014)

2.2.8 Pass the ARM certification exam.

(a) The certification exam shall comprise these competency areas: maintenance and operations, human resource management, marketing and leasing, financial operations, legal and risk management, and IREM ethics.

(b) The certification exam may be taken in either a group exam offering with an approved Institute proctor, at the conclusion of course RES201 or one-on-one with an approved Institute proctor arranged through Institute headquarters.

(1) An approved Institute proctor shall be any CPM, Institute, or chapter employee.
(2) A proctor shall be paid a fee for each exam that is proctored, up to a maximum payment equal to six exams.

(c) A 70% or better overall score is required to pass the exam.
(d) An examinee who fails the exam shall be given the opportunity to take an alternate exam with an approved Institute proctor arranged through Institute headquarters. There is no limit to the number of times an alternate exam can be taken.
(GC, 11/2002)

(e) Exam results are provided in writing from the Institute to the examinee only, unless there has been a preapproved waiver signed by the examinee to release a grade to a third party. (EC, 10/2008)

(1) The Institute shall from time to time release overall pass/fail rates and pass/fail rates from specific offerings for certification exams but shall not release individual grades from a specific offering of the exam.
(EC, 11/2005)

(f) An individual will be deemed to have passed the certification exam provided he or she has passed the exam for one of these courses:
(GC, 4/2004)

Course 101 "Successful Site Management" Course 102 "Public Housing Management"
Course 103 "Housing Management Training for Non-Profits," offered through Neighborhood Reinvestment Corporation
Course 104 “Successful Site Management for Public Housing Managers,” offered through National Association of Housing Redevelopment Officials

(GC, 11/2002)

2.2.9 Be of legal age. (EC, 10/2008)
2.2.10 Be a high school graduate or the equivalent. (GC, 11/2002)
2.2.11 Be of good moral character and unquestionable integrity, and demonstrate sincerity of purpose.
(EC, 10/2008)
2.2.12 Upon approval, an ARM Member shall have such rights, privileges, and obligations as determined by the Governing Council, including but not limited to: JPM, all member communications, access to member’s only section of the Institute web site, member discounts on all services and products, access to headquarters job service, and inclusion in the Institute online membership directory. Refer to Article IV, Section 1 for information on identification and trademarks.
(GC, 11/2002)
2.2.13 Complete the ethics requirement in one of the following fourways:
(a) Successfully complete “Successful Site Management” RES201 (if completed before May 1, 2014).
(b) Successfully complete "Ethics for the Real Estate Manager" (ETH800) by passing the exam with a 70% or better overall score.
(c) Successfully complete "Introduction to IREM Ethics" (ETH001) by passing the exam with a 70% or better overall score.
(d) Successfully complete “Common Interest Developments: Managing Condominium Association Properties” CID 201 (if completed before May 1, 2014).

(GC, 10/2007) (GC, 04/2014)

2.2.14 If a complaint has been submitted to the Ethics Hearing and Discipline Board, an applicant’s eligibility for ARM Membership shall be stayed until such time as the matter has been finally disposed of and shall then be handled in accordance with the final decision governing the complaint.

(EC, 10/2008)

2.2.15 Upon receipt of the file of any ARM application pursuant to the bylaws and these policies, the Institute may notify the applicant that the applicant has been accepted to ARM status, and as an ARM member is subject to the IREM Code of Professional Ethics. If instead, the Institute has any questions concerning the application for ARM, it may request further information, request the applicant to appear for a hearing, or refuse to admit the applicant to ARM status if any of the above requirements are not met to the satisfaction of the Institute, in which case the applicant shall be duly notified.

(a) If questions concerning the applicant’s moral character, integrity, or sincerity of purpose are identified through the application process, the applicant shall not be approved for ARM membership until a determination has been made in accordance with the procedures outlined in Article II, Section 5 of these policies.

(GC, 10/2014)

2.3 Requirements to Maintain ARM Membership

To maintain active ARM membership, an ARM Member must meet the following requirements:

2.3.1 Pay annual Institute dues, fees, and assessments as outlined in Article IV, Section 3. (GC, 11/2002)

2.3.2 Maintain membership in a local chapter and keep current with chapter dues and obligations, in accordance with and except as may be provided in these policies.

2.3.3 Continue to adhere to the bylaws, policies, and the IREM Code of Professional Ethics unless such code conflicts with the laws of the member’s country.

(EC, 10/2008)

2.4 Reinstatement of ARM Membership

Any former ARM Member who has resigned or whose membership was terminated for a reason other than a violation of the IREM Code of Professional Ethics shall be eligible for reinstatement provided the following requirements are met: (GC, 04/2006)

2.4.1 Submit a reinstatement application. (EC, 4/2004) (EC, 10/2008)

2.4.2 Remit an application fee, as approved in the annual IREM budget, plus the current year’s membership dues. (EC, 4/2006)

2.4.3 Applicants for reinstatement are required to have met the ethics requirement. Applicants who have not previously completed the ethics requirement must do so in one of the following ways:

(a) Successfully complete “Successful Site Management” RES201.

(b) Successfully complete “Ethics for the Real Estate Manager” (ETH800) by passing the exam with a 70% or better overall score.

(c) Successfully complete “Introduction to IREM Ethics” (ETH001) by passing the exam with a 70% or better overall score.

(d) Successfully complete “Common Interest Developments: Managing Condominium Association Properties” CID 201.
2.4.4 Effective June 1, 2010, ARM Membership reinstatement shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction. (GC, 05/10)

2.5 Requirements to Become an Emeritus ARM Member

In order to be eligible for Emeritus ARM membership, an ARM must meet one of the following three criteria listed below. Upon approval, an Emeritus ARM shall have such rights, privileges, and obligations as determined by the Governing Council. (GC, 10/2013)

2.5.1 Emeritus membership awarded for outstanding service:

(a) Submit an application for emeritus membership. (GC, 11/2002) (EC, 10/2008)

(b) Have been an ARM Member for at least 25 years prior to application for emeritus membership. (GC, 10/2013)

(c) Have made outstanding contributions to the Institute for at least five years, two of which must be at the national level and two of which must be at the chapter level as follows:

   (1) National service: senior vice president; vice division director; elected Governing Councillor; committee, board, task force chair or vice chair; national faculty; Course 101 instructor; or a member of the JPM Academy of Authors. Serving as an instructor or as a member of the JPM Academy of Authors each count as one year of national service, irrespective of how long the member has been in such status. (GC, 4/2006)

   (2) Chapter service: member of the chapter’s executive council, vice president, or prior to 2002 a committee chairman, vice chairman, secretary, or treasurer of the chapter’s ARM committee. (CG, 11/2002)

(d) Be current with national and chapter dues as outlined in Article IV, Section 3. If dues are unpaid for the current year, remit emeritus dues at the time of application.

(e) Effective November 1, 2013, emeritus applications having met 2.5.1.a through 2.5.1.d shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction. (GC, 10/2013)

2.5.2 Emeritus membership awarded for retirement: (CG, 11/2002)

(a) Submit an application for emeritus membership. (EC, 10/2008)

(b) Meet a formula that combines ARM Membership tenure and age, such that the number of years an applicant has been an ARM Member plus the applicant’s age equals eighty (80) or greater. (GC, 10/2009)

(c) Be fully retired from any business endeavor. By the Institute’s definition, this means the member does not have an active real estate license (unless maintaining a license purely for personal reasons and not for
business reasons), does not collect a fee or wage from any business of more than the limit allowed by the Social Security regulations, and does not receive a W-2, 1099, or K-1 as a result of compensation received for services rendered for more than the maximum required by the Social Security regulations. However, the member may receive a 1099 or a K-1 as it relates to investment income. Should the member return to active employment in any profession at any time, the member must agree to notify the Institute and must return to active ARM Membership.

(GC, 11/2002)

(e) Be current with national and chapter dues as outlined in Article IV, Section 3. If dues are unpaid for the current year, remit emeritus dues at the time of application.

(f) Effective November 1, 2013, emeritus applications having met 2.5.2.a through 2.5.2.d shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction.

(GC, 10/2013)

2.5.3 Emeritus membership awarded for semi-retirement: (GC, 04/2006)
(a) Submit an application for emeritus membership. (EC, 10/2008)

(b) Meet a formula that combines ARM membership tenure and age, such that the number of years an applicant has been an ARM Member plus the applicant’s age equals seventy-five (75) or greater. (GC, 10/2009)

(c) Be semi-retired from any business endeavor. By the Institute’s definition, this means the member is actively employed 20 hours a week or less as confirmed by the member’s employer. Should the member return to full-time, active employment in any profession at any time, the Member must agree to notify the Institute and must return to active ARM membership.

(GC, 4/2006)

(d) Be current with national and chapter dues as outlined in Article IV, Section 3. If dues are unpaid for the current year, remit emeritus dues at the time of application.

(e) Effective November 1, 2013, emeritus applications having met 2.5.3.a through 2.5.3.d shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction.

(GC, 10/2013)

2.6 Requirements to Maintain Emeritus ARM Membership

To maintain Emeritus ARM membership, an Emeritus ARM must meet the following requirements:

2.6.1 Pay annual national dues, fees, and assessments as outlined in Article IV, Section 3.

2.6.2 Maintain membership in a local chapter and keep current with chapter dues and obligations, in accordance with and except as may be provided in this statement of policies. Chapter dues may be no more than the annual national dues for emeritus members.

2.6.3 Continue to adhere to the bylaws, policies and the IREM Code of Ethics unless such code conflicts with the laws of the member's country.

(EC, 10/2008)
2.7 Requirements to Maintain Lifetime ARM Membership

Effective January 1, 2002, there shall be no new Lifetime ARM approvals granted. Those holding Lifetime ARM membership prior to 2002 shall maintain lifetime membership provided the following requirements are met:

2.7.1 Pay annual national dues, fees, and assessments as outlined in Article IV, Section 3. (GC, 11/2002)

2.7.2 Maintain membership in a local chapter and keep current with chapter dues and obligations, in accordance with and except as may be provided in these policies. Chapter dues may be no more than the annual national dues for Lifetime Members. (EC, 10/2008)

2.7.3 Continue to adhere to the bylaws, policies, and the IREM Code of Ethics unless such code conflicts with the laws of the member’s country. (GC, 04/2006) (EC, 10/2008)

2.8 Hearings

In the event the Institute receives a complaint or objection to any application, and if after consultation with legal counsel for the Institute it is deemed necessary to conduct a hearing on such application, the Institute shall follow the hearing procedures set forth elsewhere in this statement of policies. (GC, 11/2002)

2.9 Requirements to Earn the IREM Professional Achievement Award

The professional achievement award is a recognized achievement award conferred to IREM Members who have made outstanding professional accomplishments beyond earning their IREM credential demonstrated by meeting the following requirements upon application

2.9.1 Submit a Professional Achievement Award application with the non-refundable application processing fee.

2.9.2 Be a current practitioner and hold an IREM credential (CPM, ARM, or ACoM) for a minimum of seven (7) years.

2.9.3 Be endorsed by the local IREM Chapter.

2.9.4 Be approved the chair and vice chair of the membership and credentialing committee.

2.9.5 Fulfill seven of the twelve following criteria with narrative explanations: (GC, 10/2011) (GC, 04/2013)
   (a) Taught an approved IREM courses or seminar.
   (b) Written, have been a contributing author, or participated in a review team for an IREM produced publication.
   (c) Facilitated an IREM webinar.
   (d) Had published at least three bylined articles in JPM or other industry periodical.
   (e) Held local chapter positions as president, president-elect, vice president, secretary, treasurer, or committee chair for at least three years.
   (f) Held national positions as president, president-elect, secretary/treasurer, senior vice president, regional vice president, committee or board chair, committee vice chair, or elected Governing Councillor for at least three years.
   (g) Written and developed or presented a seminar or course sponsored by IREM, other real estate associations, or other educational or corporate institutions.
Attended education courses, seminars, or webinars sponsored by IREM, other real estate associations, or other educational or corporate institutions totaling a minimum of 10 hours.

Been a featured speaker or panelist for an education session during one of IREM’s chapter or regional meetings, or at the IREM annual meeting. (GC, 04/2013)

Been involved in other professional organizations or community service activities for a minimum of three (3) years. (GC, 05/2010)

Achieved a five-star chapter status when serving as chapter president.

Served as the Executive CPM of an AMO Firm for a minimum of five (5) years. (GC, 10/2011)
Article II: Membership, Section 3: Accredited Management Organization (AMO) Program

Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

3.1 Real Estate Management Firm Certification

The Institute shall on an on-going basis maintain an ACCREDITED MANAGEMENT ORGANIZATION (AMO) program to formally recognize for the benefit of all stakeholders – site, property, and asset managers, employers, owners/investors, tenants/residents, colleagues, and IREM itself – those real estate management that manage property and demonstrate a required level of competence based on experience, knowledge, financial stability, and commitment to ethical business practices. Firms that earn this accreditation shall become nondesignated members of the Institute with obligations, rights, and benefits assigned thereto. The membership and credentialing committee shall develop policies to guide this program. (EC, 10/2006)
(EC, 10/2008)

3.2 Definitions

The following definitions will apply for the AMO program:

"Firm" shall be defined as that set of characteristics that make it a unique organization. Such characteristics shall include, but not be limited to, the firm's name, ownership, real estate management personnel, Executive CPM and other executive personnel, policies and procedures, methods and techniques, scope of services provided, location, accounting systems, and management agreements and provisions contained therein.

"Ownership change" shall be defined as a change in the individual(s) or entity(ies) that either owns or controls the firm.

"Change of a substantial nature" shall be defined as a change in any of the characteristics that make a firm a unique organization, including but not limited to the firm's name, ownership, real estate management personnel, Executive CPM and other executive personnel, policies and procedures, methods and techniques, scope of services provided, location, accounting systems, and management agreements and provisions contained therein. The Institute shall use discretion and judgment in reviewing a firm's file and determining whether such changes have occurred.

"Executive CPM" shall be defined as that CPM Member who, in an executive position, has the primary responsibility for directing and controlling the delivery of the firm's real estate management activity, as herein set forth.

"AMO headquarters" shall be defined as the principal AMO office.

"Branch office" shall be defined as an office, subsidiary, or affiliate company that is an extension of the AMO headquarters. A branch may either be part of the same legal entity as the principal office or a separate legal entity, provided the criteria herein set forth are satisfied.
(EC, 10/2008)

3.3 Requirements to Become an AMO Firm

To be eligible for AMO accreditation, a firm must meet the following requirements:

3.3.1 Submit an AMO application, together with a nonrefundable application fee.
3.3.2 Be engaged in real estate management.
3.3.3 Have been in business and engaged in real estate management for at least three years prior to submission of the application. The Institute shall exercise judgment and discretion in reviewing each application and determining whether the three-year rule has been satisfied. In support of this, the firm must provide a brief history of the firm’s business, specifically noting the history of its real estate management activities. (EC, 10/2008)

3.3.4 Have had no more than one ownership change during the three years immediately prior to application; provided, however, that if an ownership change did occur within the immediately preceding three years, the firm may be eligible for AMO accreditation if:

(a) The applicant firm was acquired by another firm, which itself had been in business for at least three years prior to submission of the application; or
(b) The ownership change was due to a devise, interfamily sale, or employee participation in a buyout where more than 50% of the ownership is held by an employee or employees who have been in executive positions with the firm for at least three years; and
(c) There has been no change of a substantial nature in the applicant firm.

3.3.5 Provide documentation attesting to the firm’s name. Additionally, the firm may have had no more than one name change during the three years immediately prior to application.

(GC, 11/2004)
(a) The firm’s name – in its entirety or as an acronym – must in no way resemble or contain any IREM trademark or credentialing program, including but not limited to CPM, CERTIFIED PROPERTY MANAGER, ARM, ACCREDITED RESIDENTIAL MANAGER, ACoM, ACCREDITED COMMERCIAL MANAGER, AMO, ACCREDITED MANAGEMENT ORGANIZATION®. For firms that apply January 1, 2018, or after. (GC, 10/2017)

3.3.6 The applicant firm must meet specific standards for operations of the firm as follows:
(a) Was established and conducts its business activities in compliance with all applicable laws and regulations.
(b) Has established and enforces policies and procedures for firm operations.
(c) Maintains firm, property, and client records in accordance with regulatory, contractual, and company guidelines.
(d) Has established, maintains, and updates as needed an accounting system that complies with accepted accounting procedures, firm operations, and client obligations.
(e) Was established with and adheres to internal financial controls for the handling of firm and client funds and does not commingle funds of multiple clients or client funds with firm funds.

3.3.7 The applicant firm must meet specific standards for servicing the client as follows:
(a) Has a written management agreement, as mutually agreed upon between the firm and its clients, that establishes the business relationship.
(b) Develops and implements leasing policies and procedures for properties managed in accordance with regulatory, contractual, and firm guidelines.
(c) Fully discloses to the clients acceptance of any rebates, fees, commissions, discounts, or other benefits, monetary or otherwise.

3.3.8 The applicant firm must meet 18 of 28 functions relative to operations of the firm and to servicing the client and property as follows:
(a) Firm Operations
   (1) Develops and executes an emergency preparedness and response plan.
   (2) Provides for professional development, training, and/or credentialing of employees.
(3) Establishes written job descriptions that accurately define employee responsibilities.
(4) Prepares and monitors an annual budget.
(5) Develops, maintains, updates, and communicates a strategic plan.
(6) Participates and supports employee involvement in industry organizations and/or community groups.

(b) Servicing the Client and Managing Properties
(1) Develops and maintains a client customer service plan.
(2) Develops and maintains a written leasing plan.
(3) Prepares a management plan.
(4) Establishes and enforces written operating policies and procedures.
(5) Recommends and assists in implementing capital improvements.
(6) Establishes and follows procedure for reporting loss claims and potential loss claims.
(7) Establishes and executes, if needed, an emergency preparedness and response plan.
(8) Establishes security policies and procedures.
(9) Maintains emergency and life safety equipment.
(10) Establishes and maintains an environmental and health safety management program.
(11) Develops and implements a written marketing plan.
(12) Establishes rental rates.
(13) Provides adequate staffing.
(14) Develops, maintains, and enforces general safety guidelines and awareness to protect tenant/resident safety.
(15) Establishes a customer service plan for tenants/residents.
(16) Develops and adheres to written policies and procedures on tenant/resident selection in accordance with regulatory, contractual, and firm guidelines.
(17) Monitors that tenants/residents are in compliance with lease terms, including rent collections.
(18) Prepares annual operating budgets.
(19) Assesses, develops, and implements plans for preventative and routine maintenance.
(20) Requires contractors providing goods or services to meet minimum insurance requirements.
(21) Receives, deposits, and accounts for all incoming funds accurately and protects the client’s funds against all foreseeable contingencies, depositing such funds in an escrow, trust, or agency account with an insured financial institution.
(22) Disburses and accounts for outgoing funds and payables accurately. (GC, 04/2011)

3.3.9 Have a CPM Member, as an employee of the firm, who qualifies as the firm’s “Executive CPM” having authority and/or responsibility for:
(a) Delivery of the firm’s real estate management services.
(b) Developing the firm’s real estate management policies and procedures.
(c) The CPM Member must have authority and/or responsibility for at least four of the following six functions:
   (1) Hiring and firing real estate managers.
   (2) Establishing the firm’s goals and objectives.
   (3) Determining the services offered by the firm.
   (4) Negotiating management agreements with clients.
   (5) Binding management agreements with clients.
   (6) Training and supervising real estate managers. (GC, 04/2011)

(d) The individual who qualifies as the Executive CPM must be an active CPM Member at the time of AMO approval, in addition, for the immediately preceding 180 days prior to AMO approval must have been in this executive position and must have been a CPM Member or a CPM Candidate throughout.
(e) The Executive CPM must have fulfilled an educational requirement in one of four ways: (GC, 11/2004) (GC, 10/2014) (GC, 10/2015)

1. Successful completion of the Institute’s Course 701: Managing the Management Company and successful completion of ETH800 or ETH001.
2. Successful completion of course BDM601 and successful completion of course HRS603 and successful completion of ETH800 or ETH001.
   (a) Successful completion of the above required courses shall be earned by (1) for classroom courses, pass an open-book exam with a minimum of 70% and attend the full course, or (2) for online courses, pass an open-book exam with a minimum of 70%.
   (b) A student who fails a classroom or online credentialing course exam shall be given the opportunity to retake the exam for education credit any number of times for free if taken up to and including 30 days from the original exam posting date, or for a fee, as may be established in the annual budget, if taken between 31 days and one year after the original exam posting date. After one year, the student must retake the course and pass the course exam in order to receive education credit.

(GC, 4/2015)

2. Successful completion of course BDM603 (available 2016) and successful completion of ETH800 or ETH001.
   (a) Successful completion of the above required courses shall be earned by (1) for classroom courses, pass an open-book exam with a minimum of 70% and attend the full course, or (2) for online courses, pass an open-book exam with a minimum of 70%.
   (b) A student who fails a classroom or online credentialing course exam shall be given the opportunity to retake the exam for education credit any number of times for free if taken up to and including 30 days from the original exam posting date, or for a fee, as may be established in the annual budget, if taken between 31 days and one year after the original exam posting date. After one year, the student must retake the course and pass the course exam in order to receive education credit.

(GC, 10/2015)

3. Successful completion of the IREM leadership retreat and successful completion of ETH800 or ETH001.
   (GC, 04/2011) (GC, 10/2014) (GC, 10/2015)

(f) To substantiate that the Executive CPM requirement is fulfilled, the firm must submit an organization chart clearly identifying the position held by the Executive CPM.

(g) The Institute may use its discretion to determine if the firm complies with the Executive CPM requirement when there is not a single Executive CPM responsible for the firm's real estate management activity. Among those factors that shall be considered are:
   1. The percentage of management business (from the standpoint of both dollars collected and square footage/units) under the direction of one or more CPM Members.
   2. The number of CPM Members in the firm and the number of CPM Members in upper-management positions.

(h) (GC, 11/2004) The Institute may impose additional requirements upon firms where there is not a single Executive CPM responsible for the firm's real estate management activity. Such requirements may include, but are not limited to, requiring other CPM Members or other company executives responsible for the firm's real estate management activity to attend any or all of the AMO courses, as outlined in 3.3.9(e), course ETH800 and/or requiring a statement of commitment from the firm's chief executive.

(GC, 04/2011)
3.3.10 The firm's officers, directors, principals, and employees shall be of high business character and financial integrity. (GC, 11/2002)

3.3.11 Submit three confidential written letters of recommendation. Two of the letters of recommendation must be from the following in any combination (a) a client of the firm or (b) the firm's accountant or (c) the firm's attorney or (d) the firm's bank or (e) a tenant or resident. The remaining letter shall be from a business associate of the firm. (GC, 04/2011)

3.3.12 Have and agree to maintain the following insurance coverage:
(a) A fidelity bond covering all management employees and officers or owners of the organization in the amount of at least 10% of the firm's gross monthly collections, with a minimum value of at least $10,000 and a maximum required value of $500,000. Such coverage shall be verified by a certificate of insurance from the insurance carrier.
(b) Depositor's forgery and alterations insurance in the amount of at least $25,000. Such coverage shall be verified by a certificate of insurance from the insurance carrier.
(c) The fidelity bond and depositor's forgery and alterations coverage maintained by AMO firms must comply with the following guidelines:
   (1) Any bonding carrier utilized by an AMO firm or applicant firm must be rated by A.M. Best or Standard & Poors as at least B+. (GC, 11/2002)
   (2) Any policy form utilized must be written on a loss sustained or discovery form which allows discovery a minimum of 60 days and a maximum of 12 months after termination of the policy. (GC, 10/2013)
   (3) Policies may not include endorsements requiring prosecution and conviction proceedings against perpetrators.
   (4) Deductibles must not exceed $5,000 or 5% of the bond, whichever is greater. (GC, 11/2002)
(d) International Applicants Only: The applicant firm must provide evidence that the assets and property of clients are protected through insurance, guarantees, or other vehicles as may be applicable to the country in question and that evidence of this protection is provided as may be appropriate. (EC, 10/2008)

3.3.13 Agree that no change of a substantial nature in its methods, techniques, or policies of doing business has taken place in the past three years or is contemplated in the next three years that would in any way disqualify the applicant firm for accreditation as an AMO firm. (GC, 11/2002)

3.3.14 Subscribe in writing to the AMO Code of Professional Ethics for any actions emanating from the principal office or any of its branches or occurring at any of the properties it manages; agree that the firm will conduct its management business under the Executive CPM Member's direction and in accordance with the bylaws, IREM Code of Professional Ethics, and policies of the Institute; and agree to support all activities of the Institute to the best of its abilities. (GC, 04/2011)
3.3.15 Have written approval of the chapter having jurisdiction. In areas where there are no chapters, approval by the appropriate regional vice president or the International Services Advisory Board (international applicants only) shall be required. (EC, 10/2008)

If the chapter or regional vice president fails to respond to a request for approval within 30 days, the provisions of this section shall be deemed to have been met and the Institute shall move forward with appropriate approval or denial for the AMO accreditation. (GC, 04/2014)

3.3.16 Supply the Institute with any additional information deemed necessary to evaluate its application.

3.3.17 Be subjected to a credit check, which shall be conducted by a third-party agency determined by the Institute. (GC, 11/2002)

(a) International Applicants Only: Completion of the Confidential Business Information section of the AMO application, plus an independent credit check when it is obtainable, or a review of three years of audited financial statements when an independent credit check is not obtainable; and confirmation by the applicant firm that it has been conducting business for at least three consecutive years without having filed for or been in bankruptcy or its equivalent during that three-year period. (EC, 10/2008)

3.3.18 In the event that an applicant firm, at the time of application, is involved as a defendant in a lawsuit that alleges fraud, misappropriation of funds, or misrepresentation, the Institute will defer action on the application until such time as the matter is resolved and the applicant firm is exonerated. (GC, 11/2002)

3.3.19 In the event the Institute should find it necessary to make extraordinary investigation of an applicant firm and all others of the organization engaged in real estate management in order to establish eligibility, the Institute may estimate the costs of such extraordinary investigation, and the applicant shall deposit these costs with the understanding that any unused portion shall be returned. (EC, 10/2008)

3.3.20 The firm shall not be eligible for AMO status if it has petitioned for reorganization under Chapter 11 of the Federal Bankruptcy Code until such time that it has been discharged of its debts and has conducted business successfully for three consecutive years; likewise, the firm shall not be eligible for AMO status if its parent company is reorganizing under Chapter 11, until such time as the parent company has been discharged of its debts and has conducted business successfully for three consecutive years. (GC, 11/2002)

3.3.21 Upon approval, an AMO firm shall have such rights, privileges, and obligations as determined by the Governing Council. (GC, 11/2002)

3.4 Requirements to Maintain AMO Accreditation

To maintain AMO accreditation, an AMO firm must meet the following criteria: (GC, 11/2002)

3.4.1 Subscribe to and operate in accordance with the AMO Code of Professional Ethics for any actions emanating from the principal office or any of its branches or occurring at any of the properties it manages; agree that the firm will conduct its management business under the Executive CPM Member's direction and in accordance with the bylaws, IREM Code of Professional Ethics, and Statement of Policies of the Institute; and agree to support all activities of the Institute to the best of its abilities. (GC, 04/2011)

3.4.2 Pay annual dues, fees, and assessments as outlined in Article IV, Section 3.
3.4.3 Annually report all branch offices, as defined in Section 3.5, and certify that the report is a complete and accurate listing of the branch offices of the firm. The Institute will assess the AMO firm for its annual dues based on this information. (GC, 11/2002)

3.4.4 Comply with the standards of operation of the firm as outlined in Section 3.3.6.

3.4.5 Comply with the standards of servicing the client as outlined in Section 3.3.7.

3.4.6 Comply with functions requirement as outlined in Section 3.3.8. (GC, 04/2011)

3.4.7 Comply with all insurance requirements as required to become an AMO firm as outlined in Section 3.3.

3.4.8 If appropriate, undergo an independent credit check, which shall be conducted by a third-party agency determined by the Institute.

3.4.9 Have an Executive CPM who has met the requirements as defined in Section 3.3.9. In the event of the death, a change in position, or termination of employment of the Executive CPM, the AMO firm shall immediately notify the Institute.

   (a) The AMO firm shall be provided 180 days from the date of the former Executive CPM Member's death, change in position or termination of employment to obtain a successor Executive CPM, and shall notify the Institute when that successor Executive CPM has been employed.

   (b) The AMO firm shall be provided one year from the date of the former Executive CPM Member's death, change in position, or termination of employment to comply with the educational requirement as outlined in Section 3.3.9.
   (GC, 11/2002)

   (c) The change must be reviewed and approved by the chapter having jurisdiction. In areas where there are no chapters, approval by the appropriate regional vice president or the International Services Advisory Board (international applicants only) shall be required. (EC, 10/2008)

      (1) If the chapter or regional vice president fails to respond to a request for approval within 30 days, the provisions of this section shall be deemed to have been met and the Institute shall move forward with appropriate approval or denial of the Executive CPM change.

3.4.10 Continue to do business under the same name and shall agree to report any name change promptly to the Institute. In the event of a name change, the firm shall continue as an AMO firm under its new name if the following conditions are met:

   (a) The name change is merely the result of a basic business decision without a change of a substantial nature in the firm or a change in ownership.

   (b) The name change will not have an adverse effect on the operation of the business.

   (c) If the firm were to apply for AMO accreditation as of the date of the name change, there would be no material change to the answers given on the AMO application as a result of the change.

   (d) The name change is made in accordance with basic state and local laws that may be applicable.
(e) The name change is not made for purposes of deceiving or otherwise causing or taking an unfair advantage of clients or others in the area.

(f) Documentation attesting to the firm's name change has been provided.

(g) In the event of a name change, the firm may promote itself under its new name as holding the AMO accreditation until such time as formal action is taken per Section 3.4.7, provided that the AMO firm advises the Institute prior to, or immediately following, the date the change in name becomes effective. (GC, 10/2012)

(h) The firm’s name – in its entirety or as an acronym – in no way resembles or contains any IREM trademark or credentialing program, including but not limited to IREM, CPM, CERTIFIED PROPERTY MANAGER, ARM, ACCREDITED RESIDENTIAL MANAGER, ACoM, ACCREDITED COMMERCIAL MANAGER, AMO, ACCREDITED MANAGEMENT ORGANIZATION. (GC, 10/2017)

3.4.11 Operate under the same ownership and shall agree to report any change in ownership promptly to the Institute.

(a) In the event of an ownership change of 50% or less, the firm will maintain its status as an AMO firm provided it submits all documentation and information as may be requested by the Institute.

(b) In the event of a single ownership change of more than 50% or a cumulative ownership change of more than 50% over a three-year period, the firm shall be required to submit an application for reaccreditation, which shall be evaluated to ascertain if it may maintain its status as an AMO firm. If the firm fails to comply with all requirements to reaccredit, it shall cease to be an AMO firm but may reapply at anytime. (GC, 10/2012)

3.4.12 Continue to do business in the same manner as at the time of application, and shall agree to report any changes of a substantial nature to the Institute.

3.4.13 Promote the firm as holding the AMO accreditation properly and in compliance with this statement of policies.

(a) An AMO firm that is associated with any other group, such as a franchise, may use the AMO accreditation or the official marks, provided that they are used solely in conjunction with the name of the organization that has been approved as an AMO firm. For example, no accreditation or emblem may be used on a letterhead or business card that contains the names of both the AMO firm and any other organization unless the accreditation or mark is used in a manner that clearly shows which organization has earned the accreditation. The Institute shall have the sole right to determine whether the accreditations and marks have been used properly.

(b) In the event of revocation or termination of the AMO accreditation for any cause, the firm shall immediately cease to be an AMO firm and shall not do anything that might lead or cause anyone to believe or assume that the firm is accredited; provided, however, in the use of advertisements where said publications were contracted for or printed prior to the revocation or termination of the AMO accreditation, the former AMO firm shall be permitted to let the advertisement contract expire, but shall be liable if any continuation of the advertisement is made after the end of the contract period existing as of the date of revocation or termination of the AMO accreditation.
3.4.14 Be reaccredited at least every three years as requested by the Institute. To be reaccredited, an AMO firm shall verify full compliance with all requirements for obtaining and maintaining the AMO accreditation and shall submit all such documents and fees as required by the Institute. Failure to submit such documents shall be grounds for revocation of the AMO accreditation.

3.4.15 Agree that the Institute may withdraw or suspend accreditation for cause and may cause notice of its action to be made public in the firm’s locality.

### 3.5 Branch Offices and Subsidiary Companies of AMOFirms

**(GC, 11/2002)**

3.5.1 The accreditation of a firm as an AMO firm shall apply only to the AMO Headquarters and such branch offices approved for accreditation.

**(EC, 10/2008)**

3.5.2 To qualify as an AMO branch office, the office must meet the following requirements:

**(GC, 11/2002)**

(a) Real estate management is performed out of the office.

(b) The office must be an extension of and under the control or supervision of the AMO Headquarters.

**(EC, 10/2008)**

(c) The work performed at the office must benefit the management firm, not exclusively a specific property.

(d) There must be at least one full-time employee of the company at the office who can be contacted for business.

(e) The office telephone must be listed and answered in the company name.

3.5.3 Branch offices that do not meet these criteria shall in no way be identified as or otherwise be held forth to be part of an AMO firm.

3.5.4 Nothing in these regulations shall preclude a branch office from being accredited as a separate AMO firm, provided all criteria are met as outlined herein.

3.5.5 To maintain the AMO accreditation, a branch office shall: *(GC, 11/2002)*

(a) Continue to comply with the bylaws, IREM Code of Professional Ethics, AMO Code of Professional Ethics, and Statement of Policies of the Institute.

**(GC, 04/2011)**

(b) Be reaccredited every three years in conjunction with the reaccreditation of the AMO Headquarters.

**(EC, 10/2008)**

### 3.6 Indemnification

Each firm for and on behalf of itself, its officers, directors, agents and employees, their heirs, assigns, administrators, and each of them shall waive and forever release all claims and demands each of them may now or in the future have against the Institute its members, officers, councillors, agents, employees, chapters or others who may supply information or material to the Institute, or for any act or omission of the Institute, it members, officers, councillors, employees, chapter, or any others and each of them including but not limited to its or their acts or omissions in accreditation, failing to accredit or censoring, suspending, or revoking such accreditation. *(GC, 11/2002)*
3.7 **AMO Reinstatement**

Any former AMO firm that either resigned or lost its AMO status for a reason other than a violation of the AMO Code of Professional Ethics shall be eligible for reinstatement provided the following conditions are met:

3.7.1 Submit a reaccreditation application as outlined in Section 3.4.14 within three years from the date the firm resigned its AMO accreditation or was terminated.

3.7.2 Remit a reinstatement application fee, as approved in the annual IREM budget, plus the current year’s membership dues.

(GC, 04/2011)

3.7.3 AMO reinstatement shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction. (GC, 10/2012)

3.8 **Hearings**

In the event the Institute receives a complaint or objection to any application and after consultation with legal counsel for the Institute it is deemed necessary to conduct a hearing on such application, the Institute shall follow the hearing procedures set forth elsewhere in this statement of policies.

(GC, 11/2002)
Article II. Membership

Section 4: ASSOCIATE MEMBERSHIP Program

Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

4.1 Associate Membership Program
The Institute shall on an ongoing basis maintain a membership program for individuals in the real estate management industry who do not hold an Institute designation, certification, or other status. The membership and credentialing committee shall develop policies to guide this program. (EC, 10/2006)

4.2 Requirements to Become an Associate Member
To be eligible for Associate membership, an individual must meet the following requirements:

4.2.1 Is engaged in the profession of real estate, works in a real estate company, corporate real estate department, or real-estate related government agency, or is a student pursuing a career in real estate management.

4.2.2 Submits an Associate Member application, together with Associate membership dues for the current year, which dues shall be prorated.

4.2.3 Signs the Associate application, which is a written pledge to uphold the bylaws, policies, and IREM Code of Professional Ethics, and is an irrevocable waiver of claim against, and grants an absolute release to, the Institute, any chapter, member, employee, or agent of the Institute for any act or omission in connection with the Institute, including but not limited to its or their acts in failing to award to the applicant membership in the Institute, or suspending or terminating Associate membership in accordance with the bylaws or policies of the Institute, or for any other disciplinary action by an ethics board and Governing Council.

4.2.4 Upon approval, an Associate Member shall have such rights, privileges, and obligations as determined by the Governing Council, which shall include but not be limited: JP M, all member communications, access to the member section of the Institute’s Web site, member discounts on all services and products, access to headquarters job service, and inclusion in the Institute’s online membership directory.

4.2.5 Vendors, suppliers, and other service providers to the real estate industry are not eligible for Associate membership.

4.2.6 Upon receipt of the file of any Associate application pursuant to the bylaws and these policies, the Institute may notify the applicant that the applicant has been accepted to Associate status, and as an Associate member is subject to the IREM Code of Professional Ethics. If instead, the Institute has any questions concerning the application for Associate, it may request further information, request the applicant to appear for a hearing, or refuse to admit the applicant to Associate status if any of the above requirements are not met to the satisfaction of the Institute, in which case the applicant shall be duly notified.

(a) If questions concerning the applicant’s moral character, integrity, or sincerity of purpose are identified through the application process, the applicant shall not be approved for Associate membership until a determination has been made in accordance with the procedures outlined in Article II, Section 5 of these policies.
4.27 Be of good moral character and unquestionable integrity, and demonstrate sincerity of purpose.  
(GC, 10/2104)

### 4.3 Requirements to Maintain Associate Membership

To maintain Associate membership, an Associate must meet the following requirements:

4.3.1 Pay annual dues, fees and assessments as outlined in Article IV Section 3. (GC, 11/2002)

4.3.2 Continue to adhere to the bylaws, policies, and the IREM Code of Professional Ethics unless such code conflicts with the laws of the member’s country.  

### 4.4 Hearings

In the event the Institute receives a complaint or objection to any application and if after consultation with legal counsel for the Institute it is deemed necessary to conduct a hearing on such application, the Institute shall follow the hearing procedures set forth elsewhere in this statement of policies.  
(GC, 11/2002)
Article II: Membership

Section 5: Codes of Ethics and Enforcement

Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

5.1 Institute of Real Estate Management Code of Professional Ethics

5.1.1 Introduction

The purpose of this Code of Professional Ethics is to establish and maintain public confidence in the honesty, integrity, professionalism, and ability of the professional real estate manager. The Institute of Real Estate Management and its Members intend that this Code and performance pursuant to its provisions will be beneficial to the general public and will contribute to the continued development of a mutually beneficial relationship among CERTIFIED PROPERTY MANAGER Members, CPM Candidates, ACCREDITED RESIDENTIAL MANAGER Members, ACCREDITED COMMERCIAL MANAGER Members, Associate Members and other Members, national and international professional real estate associations and organizations, clients, employers, and the public.

The Institute of Real Estate Management, as the professional society of real estate management, seeks to work closely with all other segments of the real estate industry to protect and enhance the interests of the public. To this end, Members of the Institute have adopted and, as a condition of membership, subscribe to this Code of Professional Ethics.

5.1.2 IREM Member Pledge

I pledge myself to the advancement of professional real estate management through the mutual efforts of Members of the Institute of Real Estate Management and by any other proper means available to me.

I pledge myself to maintain the highest moral and ethical standards consistent with the objectives and higher purpose of the Institute.

I pledge myself to seek and maintain an equitable, honorable, and cooperative association with fellow Members of the Institute and with all others who may become a part of my business and professional life. I recognize and support the need to preserve and encourage fair and equitable practices and competition among all who are engaged in the profession of real estate management.

I pledge myself to place honesty, integrity, and industriousness above all else and to pursue my gainful efforts with diligent study and ongoing education so that my services shall be beneficial to the general public and my obligations to my clients shall always be maintained at the highest possible level.

I pledge myself to comply with the principles and declarations of the Institute of Real Estate Management as set forth in its Bylaws, Statement of Policies, and this Code of Professional Ethics.

I pledge myself to acknowledge the ethical principles as set forth in the International Ethics Standards established by the International Ethics Standards Coalition of which the Institute is a member.

(GC, 10/2017)
S.1.3 Articles of the Code

Article 1. Loyalty to Client, Firm, and/or Employer. A CERTIFIED PROPERTY MANAGER, CPM Candidate, ACCREDITED RESIDENTIAL MANAGER, ACCREDITED COMMERCIAL MANAGER or ASSOCIATE MEMBER (hereinafter referred to as MEMBER) shall at all times exercise loyalty to the interests of the client and the employer or firm with whom the MEMBER is affiliated. A MEMBER shall be diligent in the maintenance and protection of the interests and property of the employer and of the client. A MEMBER shall not engage in any activity that could be reasonably construed as contrary to the interests of the client or employer. If an activity would result in a conflict between the interests of the firm or employer and the interests of the client, then the interests of the client shall take precedence.

Article 2. Confidentiality. A MEMBER shall not disclose to a third party any confidential or proprietary information which would be injurious or damaging to a client concerning the client’s business or personal affairs without the client’s prior written consent, unless such disclosure is required or compelled by applicable laws and regulations.

Article 3. Accounting and Reporting. Pursuant to the terms of the management agreement, a MEMBER shall use reasonable efforts to provide accurate, auditable financial and business records and documentation concerning each asset managed for the client, which records shall be available for inspection at all reasonable times by the client. A MEMBER shall furnish to the client, at mutually agreed upon intervals, regular reports concerning the client’s assets under management. A MEMBER shall not exaggerate, misrepresent, or conceal material facts concerning the client’s assets or any related transaction.

Article 4. Protection of Funds. A MEMBER shall at all times serve as a fiduciary for the client and shall not commingle personal or company funds with the funds of a client or use one client’s funds for the benefit of another client, but shall keep the client’s funds in a fiduciary account in an insured financial institution or as otherwise directed in writing by the client. A MEMBER shall at all times exert due diligence for the maintenance and protection of the client’s funds against all reasonably foreseeable contingencies and losses.

Article 5. Relations with Other Members of the Profession. A MEMBER shall not make, authorize or otherwise encourage any false or misleading comments concerning the practices of Members of the Institute of Real Estate Management. A MEMBER shall truthfully represent material facts in their professional activities. A MEMBER shall not exaggerate or misrepresent the services offered as compared with the services offered by other real estate managers. Nothing in this Code, however, shall restrict legal and reasonable business competition by and among real estate managers.

Article 6 Contracts. Any written contract between a MEMBER and a client shall be in clear and understandable terms, and shall set forth the specific terms agreed upon between the parties, including a general description of the services to be provided by and the responsibilities of the MEMBER.

Article 7 Conflict of Interest. A MEMBER shall not represent personal or business interests divergent from or conflicting with those of the client or employer and shall not accept, directly or indirectly, any rebate, fee, commission, discount, or other benefit, monetary or otherwise, which could reasonably be seen as a conflict with the interests of the client, employer or firm, unless the client or employer is first notified in writing of the activity or potential conflict of interest, and consents in writing to such representation.

Article 8 Managing the Assets of the Client. A MEMBER shall exercise due diligence in the maintenance and management of the client’s assets and shall make all reasonable efforts to protect it against all reasonably foreseeable contingencies and losses.
Article 9. Duty to Former Clients and Former Firms or Employers. All obligations and duties of a MEMBER to clients, firms, and employers as specified in this Code shall also apply to relationships with former clients and former firms and employers. A MEMBER shall act in a professional manner when, for whatever reason, relationships are terminated between a MEMBER and a client and firm or employer. Nothing in this section, however, shall be construed to cause a MEMBER to breach obligations and duties to current clients and firm or employer.

Article 10. Compliance with Laws and Regulations. A MEMBER shall at all times conduct business and personal activities with knowledge of and in compliance with all applicable laws and regulations.

Article 11. Equal Opportunity. A MEMBER shall not deny equal employment opportunity or equal professional services to any person for reasons of race, color, religion, sex, familial status, national origin, age, sexual orientation, gender identity, or handicap and shall comply with all applicable laws and regulations regarding equal opportunity. (GC, 04/2014)

Article 12. Duty to Tenants and Others. A MEMBER shall competently manage the property of the client with due regard for the rights, responsibilities, and benefits of the tenants or residents and others lawfully on the property. A MEMBER shall not engage in any conduct that is in conscious disregard for the safety and health of those persons lawfully on the premises of the client’s property.

Article 13. Duty to Report Violations. Each MEMBER has a responsibility to provide the Institute of Real Estate Management with any significant factual information that reasonably suggests that another MEMBER may have violated this Code of Professional Ethics. Such information must be presented as outlined in the Institute of Real Estate Management’s Bylaws and Statement of Policies.

Article 14. Enforcement. The interpretation of compliance with this Code is the responsibility of the ethics boards of the Institute of Real Estate Management. Any violation by a MEMBER of the obligations of this Code and any disciplinary action for violation of any portion of this Code shall be determined and carried out in accordance with and pursuant to the terms of the Bylaws and Statement of Policies of the Institute of Real Estate Management. The result of such disciplinary action shall be final and binding upon the affected MEMBER and without recourse to the Institute, its officers, Governing Councillors, Members, employees, or agents. (GC, 04/2006) (GC, 10/2016)

5.2 ACCREDITED MANAGEMENT ORGANIZATION (AMO) Code of Professional Ethics (Effective January 1, 2012)

5.2.1 Introduction
The purpose of this Code of Ethics is to establish and maintain public confidence in the honesty, integrity, professionalism, and ability of the professional real estate management organization. The Institute of Real Estate Management (IREM) and its members intend that this Code and performance pursuant to its provisions will be beneficial to the general public and will contribute to the continued development of a mutually beneficial relationship among ACCREDITED MANAGEMENT ORGANIZATION (AMO) Firms (AMO Firms), and other members, national and international professional real estate associations and organizations, clients, employers and the public.

The Institute of Real Estate Management, as the professional society of real estate management, seeks to work closely with all other segments of the real estate industry to protect and enhance the interests of the public. To this end, AMO Firms of the Institute have adopted and, as a condition of membership, subscribe to the AMO Code of Professional Ethics and the IREM Code of Professional Ethics.
5.2.2 The AMO Firm Pledge

To advance professional real estate management through the mutual efforts of AMO Firms of the Institute of Real Estate Management and by any other proper means available.

To maintain the highest moral and ethical standards consistent with the objectives and higher purpose of the Institute.

To comply with the principles and declarations of the Institute of Real Estate Management as set forth in its Bylaws, Statement of Policies, the AMO Code of Professional Ethics and the IREM Code of Professional Ethics.

To acknowledge the ethical principles as set forth in the International Ethics Standards established by the International Ethics Standards Coalition of which the Institute is a member. (GC, 10/2017)

5.2.3 Articles of the AMO Code

Article 1. Services to Client
In accordance with the management agreement, an AMO Firm shall make, or cause to be made, regular physical inspections of the clients’ properties and shall keep its clients informed as to the condition of the properties. An AMO Firm shall competently manage the properties of its clients with due regard for the rights, responsibilities and benefits of the tenants, residents and others lawfully on the property. An AMO Firm shall not engage in any conduct that is in conscious disregard for the safety and health of those persons lawfully on the premises of the client’s property.

Article 2. Contractual Duties
An AMO Firm shall perform its contractual duties and maintain company, property, and client records in accordance with all applicable regulatory guidelines, contractual obligations, client objectives and company policies. It shall not act beyond its contractual scope of authority as an agent without documented client approval.

Article 3. Accounting
An AMO Firm shall establish and adhere to sound internal financial controls for handling all company funds and client funds. It shall maintain, and update as needed, an accounting system that complies with accepted accounting procedures, client directives and obligations, applicable laws and regulations and supports company operations.

Article 4. Reporting
Pursuant to the terms of the management agreement, an AMO Firm shall use reasonable efforts to provide accurate, auditable financial and business records and documentation concerning each asset managed for the client, which records shall be available for inspection by the client at all reasonable times. An AMO Firm shall furnish to the client, at mutually agreed upon intervals, regular reports concerning the client’s assets under management. An AMO Firm shall not exaggerate, misrepresent, or conceal material facts concerning the client’s assets or any related transaction.

Article 5. Fiduciary Responsibility
An AMO Firm shall at all times serve as a fiduciary for the client and shall not commingle personal or company funds with the funds of a client or use one client’s funds for the benefit of another client, but shall keep the client’s funds in a fiduciary account in an insured financial institution or as otherwise directed in
writing by the client. An AMO Firm shall at all times exert due diligence for the maintenance and protection of the client’s funds against all reasonably foreseeable contingencies and losses.

Article 6. Relations with Other Organizations in the Profession
An AMO Firm shall not make, authorize or otherwise encourage any false or misleading comments concerning the practices of members of the Institute of Real Estate Management and other real estate management professionals. An AMO Firm shall truthfully represent material facts in their professional activities. An AMO Firm shall not exaggerate or misrepresent the services offered as compared with the services offered by other real estate management companies. Nothing in this Code, however, shall restrict legal and reasonable business competition by and among real estate management companies.

Article 7. Conflict of Interest
An AMO Firm shall not represent personal or business interests divergent from or conflicting with those of the client and shall not accept, directly or indirectly, any material rebates, gifts, fees, commissions, discounts, or other benefits, monetary or otherwise, which could reasonably be seen as a conflict with the interests of the client, employer, or firm, and which are not disclosed to the client.

Article 8. Disclosure
An AMO Firm shall not disclose to a third party any confidential or proprietary information without the client’s prior written consent except when disclosure is required or compelled by applicable laws and regulations.

Article 9. Compliance with Laws and Regulations
An AMO Firm shall be established in compliance with all applicable laws and regulations. An AMO Firm and its employees shall at all times conduct business activities with knowledge of and in compliance with all applicable laws and regulations.

Article 10. Equal Opportunity
An AMO Firm shall not deny equal employment opportunity or equal professional services to any person for reasons or race, color, religion, sex, familial status, national origin, age, sexual orientation, gender identity, or handicap and shall comply with all applicable laws and regulations regarding equal opportunity. (GC, 04/2014)

Article 11. Enforcement
The interpretation of compliance with this Code is the responsibility of the ethics boards of the Institute of Real Estate Management. Any violation by an AMO Firm of the obligations of this Code and any disciplinary action for violation of any portion of this Code shall be determined and carried out in accordance with and pursuant to the terms of the Bylaws and Statement of Policies of the Institute of Real Estate Management. The result of such disciplinary action shall be final and binding upon the affected AMO Firm and without recourse to the Institute, its officers, Governing Councillors, members, employees, or agents. (GC, 04/2011)

5.3 Ethics Monitoring and Enforcement
The following definitions and concepts shall apply throughout this Section (EC, 11/2005)

5.3.1 Definitions
"Member" shall be defined as CPM Members, CPM Candidate Members, ARM Members, ACoM Members, Associate Members, Student Members, Academic Members and AMO Members. (EC, 10/2008)

"Committee" shall be defined as the Ethics Committee (GC, 11/2002)

"Committee Chair" shall be defined as the chair of the Ethics Committee EC, 11/2005)
"Board Chair" shall be defined as the chair of the Ethics Inquiry Board, Ethics Hearing and Discipline Board, or Ethics Appeal Board, as the case may be. (EC, 10/2008)

"Administrative Secretary" shall be defined as the staff administrator, who administers the business of the Ethics Committee (GC, 11/2002)

"Complainant(s)" shall be defined as the individual(s) who or entity(ies) which files a complaint with the Ethics Inquiry Board or shall be the Ethics Inquiry Board acting through its chair (or the chair’s designee) in cases where the board initiates a complaint or otherwise determines to proceed as complainant. (EC, 10/2008)

"Respondent(s)" shall be defined as the individual(s) or entity(ies) against whom a complaint is filed or who is otherwise alleged to have violated the IREM Code of Professional Ethics, its bylaws, or its policies. (GC, 04/2006)

"Party (Parties)" shall be defined as the complainant(s) and the respondent(s) in an ethics proceeding.

"Outside party (parties)" shall be defined as the complainant(s) other than the Ethics Inquiry Board, which shall include anyone, member or nonmember, other than the board itself. (EC, 10/2008)

"Appellee" shall be defined as the party in a cause against whom an appeal is taken; that is, the party who has an interest adverse to modifying or reversing the judgment.

"Appellant" shall be defined as the party who appeals the decision of the hearing board. (EC, 11/2005)

"Unethical Conduct" is defined as conduct that violates the IREM Code of Professional Ethics and/or ACCREDITED MANAGEMENT ORGANIZATION (AMO) Code of Professional Ethics. (GC, 04/2006) (GC, 10/2011)

"Improper Conduct" is defined as conduct that violates the bylaws or policies of the Institute. (GC, 11/2002)

"Code of Ethics" shall be defined as the IREM Code of Professional Ethics and/or the ACCREDITED MANAGEMENT ORGANIZATION (AMO) Code of Professional Ethics. (GC, 04/2006) (GC, 10/2011)

"Original Complaint" shall be defined as the initial complaint received by the Ethics Inquiry Board from an outside party.

"Formal Complaint" shall be defined as the final form of a complaint from an outside party or the complaint filed by the ethics inquiry board. (EC, 10/2008)

"Investigation" shall be defined as review by the appropriate board which may on its own motion conduct additional inquiry. (GC, 11/2002)

"Notify" shall be defined as the administrative secretary forwarding correspondence via registered or certified mail or traceable delivery to parties, which may include, but is not limited to copies of the original complaint; formal complaint (if modified from the original complaint); notice of institution of investigation; notice of hearing; findings and conclusions of hearing; and notice of discipline.

"Written Communication" shall be defined as that communication which is forwarded to the Ethics Inquiry Board or board chair or administrative secretary in writing or by facsimile. E-mail documentation is not acceptable. (EC, 10/2008)
"Majority Vote" shall be defined as more than one-half of the votes cast, excluding blanks and abstentions.

"Final Disposition" shall be defined as when disciplinary action becomes effective either as the result of a finding by the Appeal Board or the period of time during which an appeal may be filed having expired or when a matter is dismissed with no disciplinary action imposed.

(GC, 11/2002)

"CERTIFIED PROPERTY MANAGER (CPM) Members" shall be defined as stated in the IREM Bylaws, Article III, Section 1.

"ACCREDITED RESIDENTIAL MANAGER (ARM) Members" shall be defined as stated in the IREM Bylaws, Article III, Section 2.

"ACCREDITED COMMERCIAL MANAGER Members" shall be defined as stated in the IREM Bylaws, Article III, Section 2.

"CPM Candidate Members" shall be defined as stated in the IREM Bylaws, Article III, Section 2.

"Associate Members" shall be defined as stated in the IREM Bylaws, Article III, Section 2.

"ACCREDITED MANAGEMENT ORGANIZATION (AMO)" shall be defined as stated in the IREM Bylaws, Article X.

"Applicant" shall refer to an individual who has signified a desire to become a member and at the time of signing the application is bound by the relevant ethics code. (EC, 10/2008)

5.3.2 Concepts

Burden of Proof: In any hearing or other proceeding convened to consider alleged violations of the codes of ethics or other membership duties, the burden of showing that a violation occurred is on complainant(s) unless otherwise specified in these policies.

Standard of Proof (Hearings): The standard of proof by which alleged violations of membership duties, including those imposed by the codes of ethics, are determined as "clear, strong and convincing" proof.

"Clear, strong and convincing" is defined as that measure or degree of proof which will produce a firm belief or conviction as to the allegations sought to be established.

Standard of Proof (Appeals): Appeals of hearing panel decisions based on alleged misapplication or misinterpretation of ethical or other membership duties shall be determined based on the correctness of the hearing panel’s decision.

Appeals of hearing panels decisions based on alleged procedural deficiencies or failures of due process shall be determined based on whether the effect of the deficiency or failure was to deny the appellant a fair hearing.

Probable Cause: Grounds sufficient to cause a reasonably prudent person to believe allegations to be true. (EC, 11/2005)

Show Cause Hearing: A proceeding under which a party is administratively suspended or terminated by the Ethics Inquiry Board for cause, as stipulated in Article III, Section 6 of the IREM Bylaws. (EC, 10/2008)
"Any membership or status may be suspended or terminated for cause. Sufficient cause for such suspension
or termination of membership or status shall be a violation of the bylaws, policies, Code of Ethics, professional
pledge of the Institute, or any lawful rule or practice duly adopted by the Institute, or any other conduct
prejudicial to the best interests of the Institute or as provided in Section 6.02 of these bylaws." In a show
cause hearing, the party is afforded the opportunity to appear before the hearing board to demonstrate why
any contemplated action (including denial of membership or other status) should not be taken.

5.3.3 Duties of Membership
Among the duties of membership in the Institute are: (GC, 11/2002)

(a) To abide by the appropriate membership pledge and/or Code(s) of Professional Ethics of the Institute as
applicable to the membership, or holding of designations or certifications in the Institute. (EC, 10/2008)
(b) To abide by the bylaws of the Institute and its policies.

5.3.4 Oversight of Institute Ethics Activity
Oversight of Institute ethics activity rests with the Ethics Committee. Refer to Article I, Section 1 for specific
duties and composition. Enforcement of the codes of ethics rests with the three boards that comprise the
Ethics Committee. These boards are:
(GC, 11/2002)

(a) Ethics Inquiry Board, which provides initial review of allegations (EC, 10/2008)
(b) Ethics Hearing and Discipline Board, which conducts hearings and, in the event of a finding of any violation,
determines the appropriate disciplinary action to be taken (GC, 11/2002)
(c) Ethics Appeal Board, which hears appeals of any case in which the decision by the Ethics Hearing and
Discipline Board was adverse to the respondent or outside party complainant as requested by that party.
(EC, 11/2005)

5.3.5 Initial Review of Allegations
(a) The Ethics Inquiry Board provides the initial review of all allegations of possible unethical or improper
conduct to determine whether there is reasonable cause to believe that such conduct may have occurred.

To this end, the board of ethical inquiry shall:
(EC, 10/2008)

(1) Review any allegations of unethical or improper conduct of a CPM Member, chapter, CPM Candidate
Member, ARM Member, ACoM Member, AMO Member Firm, Associate Member, applicant for
membership, or others subject to the jurisdiction of the Institute. (EC, 10/2008) (GC, 10/2014)
(2) Review allegations of failure of any Member or applicant under contract to the Institute to comply with
the provisions of that contract.
(GC, 10/2011)

(3) If reasonable cause is found, either as a result of a complaint filed by an outside party or an
investigation by the Ethics Inquiry Board itself, in which case the Ethics Inquiry Board would prepare
the complaint and act as complainant, that unethical or improper conduct may have occurred, the case
shall be forwarded to the Ethics Hearing and Discipline Board for hearing, except that, where the Ethics
Inquiry Board rejects an application for membership for cause, or suspends or terminates a
membership for cause under Section 5.3 a formal complaint shall be issued and the case shall be
forwarded to the Ethics Hearing and Discipline Board for hearing only if the applicant or member
requests a "show cause" hearing. In such cases, the Chair of the Ethics Inquiry Board (or the Chair’s
designee) shall appear at the hearing on behalf of the board.
Article II: Membership, Section 5- Code of Ethics and Enforcement

(4) The Ethics Inquiry Board may, in accordance with the provisions of this section, reject an application for membership with the Institute or suspend or terminate the membership of any member for cause, subject to the right to request a "show cause" hearing before the Ethics Hearing and Discipline Board. (GC, 10/2014)

(b) Upon the presentation to the Ethics Inquiry Board of sufficient evidence, the board may:

(1) Reject an application for membership for probable cause if the applicant’s integrity and character have been challenged and the allegations have been determined to be valid, relevant, and actionable; or (GC, 11/2002) (GC, 10/2011) (GC, 10/2014)

(2) Suspend any membership for cause if the member has been formally charged by legal authorities with having committed a criminal offense arising out of property management and/or related real estate activities; or (GC, 10/2011) (GC, 10/2014)

(3) Terminate any membership for cause if the member has been convicted of any crime arising out of property management and/or related real estate activities; or committed an act or failed to act, resulting in the loss of one's legal right to engage in real estate activities; (EC, 10/2008) (GC, 10/2014)

(4) Provided, however, that upon a showing to the Ethics Hearing and Discipline Board of causes as to why the application should not be rejected or the membership should not be suspended or terminated, such application or membership may be retained. (GC, 11/2002) (GC, 10/2014)

(c) The Ethics Inquiry Board and the Ethics Hearing and Discipline Board each shall have the exclusive authority to determine the type of evidence to be presented to it pursuant to Article II, Section 5, to determine whether sufficient evidence or cause within the meaning of this section has been presented to it, and to establish such other procedures as may be necessary to carry out their respective functions under this section. (EC, 10/2008)

(d) In cases where a member has been formally charged by legal authorities with having committed a criminal offense or convicted of any crime arising out of property management and/or related real estate activities, or committed an act or failed to act, resulting in the loss of one's legal right to engage in real estate activities, the chair may act on behalf of the Ethics Inquiry Board to initiate proceedings under Article II, Section 5.). (EC, 10/2008)

(e) Upon a finding that sufficient evidence warranting rejection, suspension, or termination under this section exists, the board of ethical inquiry shall notify the applicant or member of its determination, the basis for its determination, and the disciplinary action (i.e. rejection, suspension or termination) to be taken. (GC, 10/2014)

(f) Upon receipt of this notification, the respondent shall have thirty (30) days in which to advise the Ethics Inquiry Board that the respondent requests a "show cause" hearing. Thereafter, the Ethics Hearing and Discipline Board may, if special circumstances exist, accept a late filing from the respondent.

(g) If the respondent requests a "show cause" hearing, the Ethics Inquiry Board shall issue a formal complaint and the case shall be forwarded to the Ethics Hearing and Discipline Board for hearing. In such cases, the Chair of the Ethics Inquiry Board (or the Chair's designee) shall appear at the hearing on behalf of the board.
(h) If the respondent does not request a "show cause" hearing, the decision of the Ethics Inquiry Board shall become final and binding. Each member, by applying for, becoming, or continuing as a member, agrees not to seek review of the decision of the Ethics Inquiry Board in any court of law or equity. (EC, 10/2008)

(i) In the event a decision of the Ethics Inquiry Board becomes final and binding, the Ethics Inquiry Board shall summarize and publish the determination and the respondent's name, except in cases where an application for membership is rejected. When an application for membership is rejected in accordance with Article II, Section 5 of these regulations, the applicant may reapply only after a period of time determined by the board making the final determination, with the reapplication considered on its merits and under such policies as may then be in effect. (GC, 10/2014)

5.3.6 Complaint Procedures
Complaints may be generated either by an outside party or by action initiated by the ethics inquiry board.

(a) Outside Party Complaints.
Any person, whether a member of the Institute or not, having reason to believe that a member may be in violation of the Codes of Ethics, bylaws, or policies of the Institute may file a complaint as an outside party with the Ethics Inquiry Board.

(1) Any complaint addressed to the Institute by an outside party shall be deemed to have been filed with the Ethics Inquiry Board.

(2) Any complaint from an outside party will be submitted in writing to the Ethics Inquiry Board of the Institute, in care of the board's administrative secretary. The complaint must be dated and signed by the complainant; must state the facts involved; must include all pertinent documentation then available to support the claim(s); and, if known, should cite appropriate violations of the Code of Ethics and/or breach of the bylaws and policies.

(3) A complaint may be filed at any time, provided, however, that if the complaint is filed one year or more after the facts constituting such matter could or should have been known in the exercise of reasonable diligence, and the delay was not caused by the pendency of administrative agency proceedings or court proceedings relating to the conduct complained of or a lack of jurisdiction by the Institute, the Ethics Inquiry Board may dismiss the complaint upon determining that the delay could have a prejudicial effect upon the respondent.

(4) After a complaint has reached the Ethics Inquiry Board, it may be withdrawn by the complainant only with the approval of the Ethics Inquiry Board.

(b) Action Initiated by the Ethics Inquiry Board

(1) Even where a formal, written complaint is not initiated by an outside-party complaint, the Ethics Inquiry Board may investigate the actions of any Member or others subject to the jurisdiction of the Institute when there is good and valid reason to believe that such a person or firm may have violated an Institute code of ethics or bylaws or policies. The Ethics Inquiry Board may issue a complaint and refer it to the chair who personally, or through a designated member of the board of ethical inquiry, shall present the case on behalf of the Ethics Inquiry Board as complainant at a hearing. (EC, 10/2008)
(2) Investigations shall be conducted in strict confidence, with all written communications, sealed and mailed "Personal and Confidential." Communication shall be handled objectively without any indication of prejudgment.

(c) Preliminary Review of Ethics Matters (GC, 11/2002)

(1) Upon receipt of an outside-party complaint or other allegations, the chair of the Ethics Inquiry Board, together with legal counsel, may, as a preliminary measure, review the complaint or allegations and determine if additional information is need to expedite the work of the Board. (GC, 10/2011)

(2) In the event the preliminary determination by the chair is that an outside-party complaint contains insufficient information on which to base a determination, the chair shall so advise the complainant. The chair may, but shall not be required to, advise the complainant that the file will be closed unless additional information on the matter is received from the complainant or any other party within thirty (30) days of the date appearing on said notice.

(d) Investigation

(1) At the discretion of the Ethics Inquiry Board, the administrative secretary may be directed to open an investigative file and an appropriate investigation shall be conducted into the specific facts or circumstances to whatever extent is necessary and practical in order to clarify, expand, or corroborate the information and allegations before the board for review. In the case of an outside-party complaint, the board chair, Institute legal counsel, or administrative secretary, at the board chair’s instruction and acting for the chair, may write, call, or conduct a personal interview with the complainant and, if necessary, request that the complainant file additional documentation in support of the complaint, including, without necessarily being limited to, the names, addresses, and telephone numbers of all persons involved in or who might have knowledge of the circumstances surrounding the complaint. If additional documentation is requested of the complainant, the request must be in writing or confirmed in writing and complainant so notified. The complainant shall have thirty (30) days to respond or to request an extension. If no response is received within said thirty (30) days and if no extension is requested by the complainant, the Ethics Inquiry Board may, at its discretion, terminate the investigation. (EC, 10/2008)

(2) As part of the investigation, the board may notify the respondent that an investigation is being undertaken. Upon receipt of this notification, the respondent will have thirty (30) days in which to submit a response to the original complaint or to request an extension. Failure of the respondent to reply on a timely basis or to request an extension will neither prevent the Ethics Inquiry Board from proceeding with its investigation nor prejudice the respondent's case. (EC, 10/2008)

(3) Upon conclusion of the investigation, an outside-party complaint may be modified by the board chair based on the investigation and respondent's response. The final form, whether the original or modified complaint, shall then become the formal complaint. If the original complaint is modified, the respondent shall be provided with the formal complaint. (GC, 11/2002)

(4) Neither the board chair nor members of the Ethics Inquiry Board should interview the respondent or witnesses personally or by telephone, except on the express instruction of a majority of the voting members of the board. (EC, 10/2008)
Article II: Membership, Section 5 - Code of Ethics and Enforcement

(5) Subsequent to an investigation, the Ethics Inquiry Board, by majority vote, either at a regularly scheduled meeting or an ad hoc meeting or by written communication, shall determine that either: (1) the matter does not constitute an issue involving unethical or improper conduct and that the outside-party complaint should be dismissed, or in the case of action initiated by the Ethics Inquiry Board, that the file should be closed; or (2) there is reasonable cause to conclude that a violation of the Code of Ethics or a breach of the bylaws or policies may have occurred and the outside party complaint in its final form, or a complaint filed by the Ethics Inquiry Board, shall be forwarded to the Ethics Hearing and Discipline Board for hearing.
(GC, 10/2011)

(e) Disposition (EC, 10/2008)

(1) In determining if a potential violation of the Code of Ethics or a breach of the bylaws or policies may have occurred, the Ethics Inquiry Board members shall use common business sense and rely on a thorough understanding of the Code of Ethics, bylaws, and policies. Only those alleged violations for which there is sufficient evidence and documentation should be the subject of a formal complaint.
(GC, 10/2011)

(2) Whenever a determination has been made that a violation of the Code of Ethics or a breach of the bylaws or policies may have occurred, a formal complaint shall be either prepared by the Ethics Inquiry Board as complainant or shall be the final form of an outside-party complaint. In either case, the formal complaint shall state the specific violations charged so that the respondent can adequately prepare a response and/or defense.

(3) Upon making a determination that a violation may have occurred and that a hearing shall be held by the Ethics Hearing and Discipline Board, the chair of the Ethics Hearing and Discipline Board shall so notify the respondent. The respondent shall receive a copy of the formal complaint, including all supporting documentation and evidence, as issued by the ethics inquiry board; the relevant Code of Ethics, bylaws, and policies relevant to the hearing process; and a request that a response be made.

(4) The respondent shall have thirty (30) days from receipt of the notification of hearing in which to submit a written response. The written response, in addition to addressing the allegations contained in the formal complaint, must advise the Ethics Hearing and Discipline Board whether the respondent intends to be present at the hearing. If a response is not filed, it may be assumed that the respondent does not intend to contest the allegations and/or charges. The Ethics Hearing and Discipline Board may, if special circumstances exist, use its discretion and accept a late filing from the respondent.

(5) If the respondent to a formal complaint is an IREM instructor, the respondent shall voluntarily request a personal leave of absence from teaching and shall provide evidence of having requested such a leave within 30 days of receiving notification of the complaint. (EC, 10/2008)

i. This requirement shall be incorporated into the Institute’s instructor agreement as follows:
"Upon notification from the Ethics Inquiry Board to an instructor that a complaint against the instructor has been forwarded for hearing, the instructor shall notify the staff vice president of education that he or she wishes to be relieved from teaching assignments for personal reasons. The instructor will have 30 days to provide documentation to the Ethics Hearing and Discipline Board demonstrating that this has been done. If the Ethics Hearing and Discipline Board does not receive such documentation within the 30 days, it shall notify the staff vice president of education of the breach of agreement, for action to be determined by the staff vice president of education." (EC, 10/2008)

(GC, 10/2011)
Article II: Membership, Section 5 - Code of Ethics and Enforcement

ii. Any notice of ethics hearing sent to a respondent who is also an IREM instructor shall include notice of this policy.

(GC, 11/2002)

(6) If the respondent to a formal complaint is a contracted speaker for the Institute, the respondent shall withdraw from the speaking engagement. A provision to this effect shall be incorporated into the Institute speaker agreement.

(7) In cases where the Ethics Inquiry Board acts as complainant, the chair of the Ethics Inquiry Board or a member of the Ethics Inquiry Board designated by the chair shall act as complainant and present the case to the Ethics Hearing and Discipline Board. If the outcome of the hearing is adverse to the respondent and the respondent appeals the decision, the chair of the Ethics Inquiry Board or member of the Ethics Inquiry Board designated by the chair shall act as complainant and also present the case as complainant to the Ethics Appeal Board. The chair or designated member of the Ethics Inquiry Board, in presenting the case, and acting as complainant, may question witnesses but shall have no vote and shall not be present when the Ethics Hearing and Discipline Board discusses and/or votes on the case in executive session at the conclusion of the formal hearing.

(f) Confidentiality.
Action taken by the Ethics Inquiry Board other than a final and binding determination under Article II, Section 5 shall remain confidential and shall not be reported to the Executive Committee of the Institute, the Governing Council of the Institute, or any other committees of the Institute. As an exception, if an investigation involves a candidate or applicant and the circumstances warrant such advisement, the chair may, after the respondent has been notified, inform the appropriate committee of the pendency of an investigation or hearing. However, no other information or details regarding the case, including the specifics of the allegation, shall be provided to such committee.

(g) Chapters.
Chapters shall forward any information concerning possible unethical or improper conduct to the Ethics Inquiry Board for appropriate action.

(h) In cases where the chapter would have standing to file an ethics complaint, the following method of communication shall be put in place. (EC, 10/2008)

(1) The chapter president shall designate a representative from the chapter to act as liaison with the ethics boards involved with the matter. The chapter liaison must maintain complete confidentiality concerning the matter and shall be required to sign a statement to this effect. In the event the ethics matter is forwarded for hearing, the chapter liaison shall have the opportunity to be present at the hearing to give testimony.

(GC, 11/2002)

(2) If the liaison leaves the chapter while the ethics matter is pending, the current chapter president shall designate a replacement liaison that shall be required to sign a confidentiality statement. The original liaison shall continue to be bound to absolute confidentiality including any communication with the replacement liaison. The chair of the appropriate ethics board shall educate the replacement on the salient points of the matter.

(3) The chapter liaison and the chapter have no assigned investigatory authority. (GC, 10/2011)
§3.7 Hearing Procedures

(a) Role of the Ethics Hearing and Discipline Board.

The board shall: (GC, 11/2002)

1. Set and hold hearings and, in the event of a finding a violation, determine the appropriate disciplinary action, if any, to be taken in any case forwarded to it by the ethics inquiry board. (EC, 10/2008)

2. Summarize and publish the opinions, findings and actions of the Ethics Hearing and Discipline Board in matters brought before it as it deems appropriate.

(GC, 11/2002)

(b) Power to Take Disciplinary Action.

After a hearing, as provided in these policies, and a finding of a violation of one or more of the charges and/or allegations, the Ethics Hearing and Discipline Board may take disciplinary action against any member or others subject to the jurisdiction of the Institute for improper or unethical action, and in the case of Institute chapters, improper action: (EC, 10/2008)

1. For violation of the code of ethics, the bylaws, the policies, or other obligation of membership or status.

2. For being charged with and/or being convicted of any crime arising out of the activity of property management and/or related real estate activities; or commission of an act, resulting in the loss of one's legal right to engage in real estate management activities, in accordance with the bylaws.

3. For the judgment or finding by any court of competent jurisdiction, of a felony or a crime involving moral turpitude or on the final order of any government official or administrative agency authorized to make such determination of having violated a provision of any federal, state, or local law or regulation involving moral turpitude, sanity, and/or relating in any way directly or indirectly to the method by which the individual or the firm conducts or might conduct business in general or the business of property management.

(c) Nature of Disciplinary Action

1. Disciplinary action may consist of one or more of the following sanctions:

(a) Letter of censure, with publication of determination. (GC, 11/2002)

   i. A letter of censure may be unconditional or may be conditional. If conditional and the condition is not met, the respondent's membership or status may or may not be suspended or terminated. (GC, 10/2011)

   ii. A letter of censure may or may not include publication of the name of the respondent. In the case of a conditional letter of censure, publication of the name of the respondent may be waived provided the condition is met.

(b) Suspension of membership or status for not more than three (3) years, with publication of the determination and the respondent's name. Suspension includes deprivation of all benefits and incidents of membership or status during the period of suspension, except that the individual or firm must keep current with national and chapter dues and obligations. Suspension shall be imposed as a period of time and not until a date certain. Suspension may be unconditional or conditional. If conditional and the condition is not met, then the respondent may or may not be expelled.

(c) Expulsion from membership or status, with publication of determination and the respondent's name. Reapplication for membership or other status may be made after a period of no less than five (5) years, with the reapplication considered on its merits and under such policies as may then be in effect.

(GC, 11/2002)
Article II: Membership, Section 5 - Code of Ethics and Enforcement

(2) A condition of discipline is a specified action to be taken by respondent. Such specified action may include, but is not limited to: successfully completing Ethics for the Real Estate Manager (ETH800) or another IREM course, writing and receiving a passing grade on a management plan, performing public service, or any other action determined by the board that is reasonable and relevant to the violation. (EC, 10/2008)

(3) Any discipline imposed by the Ethics Hearing and Discipline Board may be suspended by it and the individual or firm placed on probation.

(4) Even when a finding of unethical or improper conduct is made, the board is not obligated to impose disciplinary action. (GC, 11/2002)

(5) Any action by any and all of the ethics boards shall not prejudice the allowed time frame for a candidate to complete his or her candidacy requirements. (EC, 10/2008)

(6) In the event the respondent is an applicant for candidacy and the hearing panel finds the respondent guilty, the board shall advise membership admissions of its finding and its recommended discipline. Membership admissions shall thereupon act accordingly.

(d) Notification of Ethics Hearing and Discipline Board, Date, and Location (GC, 11/2002)

(1) For each case, a hearing panel shall consist of at least three voting members of the Ethics Hearing and Discipline Board, one of which shall be the chair or his or her designee, and may consist of all members of the Ethics Hearing and Discipline Board provided that no member of the Ethics Hearing and Discipline Board who participated in the review as a member of the Ethics Inquiry Board or who otherwise may have a conflict of interest shall be permitted to serve on the hearing panel and shall immediately disqualify himself or herself from serving. Any Ethics Hearing and Discipline Board member who does not serve on the hearing panel shall not attend the hearing or the executive session. (EC, 10/2008)

(2) At the commencement of each hearing, the chair shall ask each attending member if there is any reason why he or she could not hear the case objectively. If any member indicates that he or she may not hear the case objectively, then that member shall not be a member of the hearing panel and will consequently be excused from that hearing as a panel member. Subsequently, each member of the hearing panel must sign a statement that he or she is not disqualified and knows of no reason that might prevent him or her from rendering an impartial decision.

(3) Upon being presented with the names of the members of the hearing panel, either the complainant or respondent shall have the opportunity to challenge the hearing panel members for cause. This must be done by written request at least ten (10) days before the hearing date stating the grounds alleged as basis for disqualification. The hearing panel itself, subject to a majority vote, may disqualify a member for cause. (GC, 11/2002)

(4) The date of the hearing shall be established so that at least thirty (30) days’ prior written notice shall be given to the parties.

(5) Hearings generally shall be held in conjunction with and at the same location as the IREM annual meeting, or at other times and places as may be determined by the chair. (EC, 10/2008)

(6) The administrative secretary shall notify the respondent and the complainant of the date, time, and place of the hearing; hearing panel members; and hearing procedures.
Each party, or his or her representative, shall notify the chair at least ten (10) days in advance of the hearing date whether the individual or his or her representative shall attend the hearing and whether the parties intend to be represented by legal counsel or present witness(es), and, if so, the identities of the witness(es).

Either party may request, in writing, a postponement. Postponement requests may be granted by the chair of the Ethics Hearing and Discipline Board if circumstances warrant for good cause shown. The chair may also postpone the hearing for other reasons beyond the control of the Institute.

Hearing Procedures

Copies of the formal complaint and response, if any, shall be presented in advance of the meeting to the members of the Ethics Hearing and Discipline Board. No information shall be presented to the members of the Ethics Hearing and Discipline Board that is not also presented to the parties to the complaint.

The Ethics Hearing and Discipline Board chair or the chair’s designee shall preside at the hearing and assure that these administrative procedures are followed and shall prescribe any procedures for the hearing not inconsistent with the provisions herein. The hearing panel shall be the sole judge as to the relevance and admissibility of evidence to be received and the procedures to be followed.

The hearing shall be closed to all except the hearing panel, respondent, outside party complainant, or designee of the Ethics Inquiry Board when acting as complainant on behalf of the Ethics Inquiry Board or when acting on behalf of the complainant, their witnesses and counsel, the appropriate staff vice president, administrative secretary, court reporter, if any, and Institute legal counsel. Witnesses shall be present only when testifying, and when being questioned and cross-examined.

The parties shall have the right to appear, to be represented by legal counsel, and to present witnesses and evidence. Parties, their legal counsel, and any member of the hearing panel may cross-examine any witness. Witnesses giving oral testimony shall be sworn in by the chair. Documentation not included in the complaint or written response may not be presented to the panel unless it can be demonstrated that the information was discovered or became available after the initial filing. The chair may exclude any questions which are deemed irrelevant, improper or argumentative. At the chair’s discretion, time limits may be imposed.

Telephone testimony will be permitted at the discretion of the chair in cases where a party demonstrates that he or she is unable to appear for good cause.

If the hearing panel of the board desires, Institute legal counsel may give assistance by way of counsel or participation in the proceedings of any hearing or by way of counsel at times other than hearings.

The hearing panel may recess the hearing from time to time as its judgment, justice, or expediency requires.

The chair may dismiss any person from the hearing who fails to conduct himself/herself in a manner conducive to a fair and expeditious hearing.

The Ethics Hearing and Discipline Board may hire a court reporter to record the hearing or may cause the hearing to be recorded mechanically.
(9) When any member of the Institute or any interested party receives written notification from the Ethics Hearing and Discipline Board to provide testimony as a witness at such hearing, it shall be the member's or party's duty to provide testimony. Failure/refusal of a member to provide testimony when requested by the Ethics Hearing and Discipline Board shall result in possible violation of the Code of Ethics. (EC, 2005) (GC, 10/2011)

(10) The Institute shall bear the costs of Institute legal counsel for witnesses called by the Institute and, when the hearing is held at a time and place other than in conjunction with the IREM annual meeting, for the hearing panel. The respondent and outside party complainant shall be responsible for expenses incurred respectively in their attendance at the hearing, provided, however, that the Institute may provide assistance where it deems such assistance would be in the best interests of the Institute.

(11) Upon the recommendation of the Ethics Hearing and Discipline Board to the Executive Committee, the Institute may indemnify and defend members against lawsuits arising from their participation in an ethics matter. Such indemnification is to be conditional upon the following:
(a) The member is compelled by a board of the ethics and discipline committee to provide written or oral testimony and the testimony given is truthful. (EC, 10/2008)

(12) To ensure due process, the hearing procedures outlined in this section shall be followed: (GC, 10/2011)
(a) An opening statement is made by the Ethics Hearing and Discipline Board chair, citing the hearing panel's authority to hear the case, explaining the reason for the hearing, and introducing all persons present. The chair presides during the hearing. (GC, 11/2002)
(b) The reading of the complaint and the response into the record will be waived, provided that panel members state they have read the complaint and the response. (GC, 10/2011)
(c) The complainant is called upon to state his or her case and present any witnesses that he or she may desire.
(d) Members of the hearing panel and Institute legal counsel shall have the opportunity to question the complainant and his or her witnesses.
(e) The respondent may cross-examine the complainant and his or her witnesses.
(f) The respondent is called upon to state his or her case and present any witnesses that he or she may desire.
(g) Members of the hearing panel and Institute legal counsel shall have the opportunity to question the respondent and his or her witnesses.
(h) The complainant may cross-examine the respondent and his or her witnesses.
(i) Both parties are asked if they wish to make any final statements or rebuttals that they consider necessary to complete the record. The complainant makes the opening summary and the respondent makes the closing summary. (GC, 11/2002)
(j) Members of the hearing panel and Institute legal counsel shall have a final opportunity to question the parties and to call additional witnesses or request additional information they deem necessary or appropriate. (GC, 10/2011)
(k) The chair shall adjourn the hearing, dismiss the parties, and recess the Ethics Hearing and Discipline Board meeting.
(l) The chair shall reconvene the hearing panel in executive session to render a decision on the case.
(m) Any person who is not a member of the Ethics Hearing and Discipline Board shall not be present at the executive session of the board, except for Institute legal counsel and designated Institute employees.
(n) The chair shall permit each member of the hearing panel to discuss his or her views on the case. (GC, 11/2002)
(13) The complainant shall have the burden of proving that the alleged violation occurred, as outlined in 5.5 "Standard of Proof." (EC, 11/2005)

(14) The failure of any respondent or complainant, either personally, by designated representative or by legal counsel, to be present at the hearing or to meet the requirements of the bylaws or these policies shall be deemed a waiver of any rights granted to any respondent or complainant by the bylaws or these policies. The Ethics Hearing and Discipline Board may dispose of the case in any manner it deems appropriate. (EC, 10/2008)

(15) The Ethics Hearing and Discipline Board may waive or modify the procedural requirements of these regulations contained in this Section 5.3.7 as it deems necessary or appropriate to ensure fairness and due process.

(f) Decision of the Hearing Panel of the Ethics Hearing and Discipline Board

(1) The hearing panel shall base its decision only on the evidence, documentation, or testimony that was introduced at the hearing and not on speculations or surmise. The decision must be based on the charges contained in the complaint. (EC, 11/2005)

(2) The decision of the hearing panel shall be by a majority vote and by secret ballot. Failure of secrecy shall not invalidate the decision. In the event the respondent is found in violation, the Ethics Hearing and Discipline Board may, in its discretion, consider, in determining appropriate discipline, all past records in the respondent's Institute files, including previous determinations of violations. (GC, 11/2002) (GC, 10/2011)

(3) The hearing panel shall render its written decision no later than thirty (30) days after the conclusion of the hearing. The decision shall contain findings of fact, conclusions, and, if appropriate, a statement of discipline imposed or other action taken by the Ethics Hearing and Discipline Board. The decision shall be mailed to the respective parties. (EC, 11/2005) (GC, 10/2011)

(4) For members under contract with the Institute:

(a) In the event that the respondent is found guilty of unethical or improper conduct warranting suspension or termination of membership or status and the respondent is under contract to the Institute, such contract shall be suspended immediately pending final disposition of the matter. If discipline of suspension or termination becomes effective, the contract shall likewise be suspended or terminated. (GC, 11/2002)

(b) In the event that the respondent who is under contract is found guilty of unethical or improper conduct warranting a letter of censure, either published or unpublished, the Ethics Hearing and Discipline Board shall communicate this finding to the contracting body for that body's determination of the effect on the contract if any. (EC, 10/2008)

(c) All Institute contracts shall contain the following language: "I understand that in the event of a finding by IREM's Ethics Hearing and Discipline Board that I have engaged in any improper or unethical conduct warranting suspension or termination of my membership or status with the Institute, this contract shall be automatically suspended pending final disposition of the matter, and I shall be required to refrain from contractual duties during such suspension of contract and immediately upon request return any Institute materials then in my possession to the Institute. In the event disciplinary action involving suspension or termination of my membership or status becomes effective, this contract shall be suspended or terminated accordingly." (GC, 11/2002)

(5) In the event that the respondent is found guilty of unethical or improper conduct warranting suspension or termination of membership or status and the respondent holds an elected or appointed position representing the Institute, including, but not limited to president, president-elect, secretary/treasurer, senior vice president, regional vice president, Governing Councillor, chapter officer, instructor,
management plan grader, proctor, committee or board chair or vice chair, or committee or board member, such position shall be suspended immediately pending final disposition of the matter. Such suspension of position shall not be published and shall be kept confidential to the extent possible with communication on a need to know basis only. (GC, 10/2011)

(g) Resignation. If a respondent resigns his or her membership or other status at any time during the investigation or proceeding after a complaint has been filed, the complaint shall be dismissed without further action by the Ethics Inquiry Board or the Ethics Hearing and Discipline Board. The respondent may reapply for membership or candidacy only after a period of no less than five (5) years have elapsed, provided, however, that upon reapplication, the Ethics Inquiry Board or Ethics Hearing and Discipline Board, with whichever board last handled the respondent's case at the time of resignation, shall determine the appropriate action. (EC, 10/2008) (GC, 10/2011)

(h) Decision of the Ethics Hearing and Discipline Board. If no appeal is taken by either the respondent or outside party complainant after the Ethics Hearing and Discipline Board has rendered a written decision, the decision of the Ethics Hearing and Discipline Board becomes final, binding, and effective on the day after any appeal could have been properly filed. (GC, 11/2002)


(1) If expulsion or revocation of membership is imposed, the report shall disclose, among other things, the name of the member.

(2) If suspension is imposed, the report may disclose, upon vote of the Ethics Hearing and Discipline Board, the name of the member. (EC, 10/2008)

(3) If a non-published letter of censure is issued, the report to the Governing Council shall not disclose the identity of the individuals or organizations involved. (EC, 10/2005)

(4) If a published letter of censure is issued, the report may disclose the name of the member. (EC, 10/2008)

5.3.8 Appeal Procedures

(a) Role of the Ethics Appeal Board.

The Ethics Appeal Board shall:

(1) Hear any case in which the decision by the Ethics Hearing and Discipline Board was adverse to the respondent or outside party complainant as requested by that party.

(2) Summarize and publish the opinions, findings, and actions of the Ethics Appeal Board in matters brought before it as it deems appropriate. (GC, 11/2002)

(b) Final Authority and Procedures. The Ethics Appeal Board shall be the sole judge of all matters that come before it, and may adopt such procedures and rules, not inconsistent with the bylaws of the Institute and these policies, as may be necessary for it to carry out its responsibilities. (EC, 10/2008)

(c) Limitation on Appeals. Appeals may be taken to the Ethics Appeal Board only from decisions of the Ethics Hearing and Discipline Board adverse to the respondent or outside party complainant.

(d) Specifications of Request for Appeal (GC, 11/2002)
(1) Request for Appeal. In the event the Ethics Hearing and Discipline Board renders a decision which is adverse to the respondent or outside party complainant, either party may file an appeal with the president of the Institute within fifteen (15) days of receiving the findings and conclusion of the Ethics Hearing and Discipline Board. (EC, 10/2008)

(2) Content of Appeal. Any request for appeal must be in writing and be signed by the appellant and must state, based on the findings and conclusions of the Ethics Hearing and Discipline Board, why the decision of the Ethics Hearing and Discipline Board should be reversed, modified, or remanded for further proceedings. Only those arguments advanced before the Ethics Hearing and Discipline Board in the written response or during testimony at the hearing shall be permitted to be presented to the Ethics Appeal Board at its hearing except for good cause shown as to why the Ethics Appeal Board should allow additional oral argument. (GC, 11/2002)

i. The chair, or the chair’s designee, shall review any request for appeal to ascertain whether such requests meets the criteria for an appeal. This review does not constitute a review of the merits of the appeal. If the chair determines that the appeal is insufficient, the request may be returned to the appellant for further information. The appellant shall have thirty (30) calendar days from the receipt of the chair’s notification to provide the information. In the absence of a response, the request for appeal shall be dismissed by the chair. (EC, 10/2008)

(3) Granting of Appeal. If a request for appeal is granted, the administrative secretary, on behalf of the chair of the Ethics Appeal Board, shall send a copy to the chair of the Ethics Hearing and Discipline Board, legal counsel for the Institute, and to other parties, if any, on a need-to-know basis. The appeal will be docketed and proceed to hearing in accordance with the rules. (GC, 10/2011)

(4) Transcript. Upon acceptance of the request for appeal, the official transcript of the hearing before the Ethics Hearing and Discipline Board shall be generated and made available to the appellant, the appellee, and the appeal board prior to the appeal hearing. Any party may be allowed to offer corrections to the transcript. The Ethics Appeal Board will be notified of any such requested corrections to the record. (GC, 10/2011)

(5) Notification of Appeal. The appellant and appellee shall be notified that an appeal has been scheduled. Notification shall include a copy of the official transcript and the policies relevant to the appeal process. The appellant shall have thirty (30) days from receipt of the notification of appeal hearing in which to submit a written response. The written response, in addition to addressing the findings and conclusions of the Ethics Hearing and Discipline Board, must advise the board whether or not the appellant intends to be present at the hearing. In addition, the written response must state, with sufficient specificity and argument, why the decision of the Ethics Hearing and Discipline Board should be reversed, modified, or remanded for further proceedings. The appellee shall have thirty (30) days from receipt of the notification of appeal hearing in which to advise the Ethics Appeal Board whether the appellee intends to be present at the hearing and may submit a statement as to why the decision of the Ethics Hearing and Discipline Board should not be reversed or remanded. The Ethics Appeal Board may, if special circumstances exist, use its discretion and accept late filings from the parties. Only those arguments advanced before the Ethics Hearing and Discipline Board at the hearing shall be permitted to be presented to the Ethics Appeal Board at its hearing except for good cause shown as to why the Ethics Appeal board should allow additional oral argument.
Notification of Ethics Appeal Board, Date, and Location

(1) For each appeal case, an appeal hearing panel shall consist of at least three voting members of the Ethics Appeal Board, one of which shall be the chair or his or her designee, and may consist of all members of the Ethics Appeal Board, provided that no member who participated in either the Ethics Inquiry Board review or the Ethics Hearing and Discipline Board hearing or who otherwise may have a conflict of interest shall be permitted to serve on the appeal hearing panel and shall immediately disqualify himself or herself from serving. Any Ethics Appeal Board member who does not serve on the appeal hearing panel shall not attend the appeal hearing or the executive session.

(EC, 10/2008)

(2) At the commencement of each appeal hearing, the chair shall ask each attending member if there is any reason why he or she could not hear the case objectively. If any member indicates that he or she may not hear the case objectively, then that member shall not be a member of the appeal hearing panel and will consequently be excused from that appeal hearing as a panel member. Subsequently, each member of the appeal hearing panel must sign a statement that he or she is not disqualified and knows of no reason that might prevent him or her from rendering an impartial decision.

(GC, 11/2002)

(3) Upon being presented with the names of the members of the appeal hearing panel, either the appellee or appellant shall have the opportunity to challenge the appeal hearing panel members for cause. This must be done by written request at least ten (10) days before the appeal hearing date stating the grounds alleged as basis for disqualification. The appeal hearing panel itself, subject to a majority vote, may disqualify a member for cause.

(4) The date of the appeal hearing shall be established so that at least thirty (30) days' prior notice shall be given to the parties.

(5) Appeal hearings generally shall be held in conjunction with and at the same location as the IREM annual meeting or at other times and places as may be determined by the board chair.

(EC, 10/2008)

(6) The administrative secretary shall notify the appellant and appellee of the date, time, and place of the appeal hearing; appeal hearing panel members; and appeal hearing procedures.

(7) Each party, or his or her representative, shall notify the chair at least ten (10) days in advance of the hearing date whether the individual or his or her representative shall attend the hearing.

(8) Either party may request, in writing, a postponement. Postponement requests may be granted by the chair of the Ethics Appeal Board if circumstances warrant for good cause shown. The chair may also postpone the hearing for other reasons beyond the control of the Institute.

Appeal Hearing Procedures (GC, 11/2002)

(1) Copies of the notice of appeal, formal complaint, exhibits, if any, findings and conclusions of the Hearing Board, and a written transcript shall be presented in advance of the meeting to the members of the Ethics Appeal Board.

(2) The Ethics Appeal Board chair (or, if the chair is unable to preside, the chair's designee) shall preside at the appeal hearing and assure that these administrative procedures are followed and shall prescribe any procedures for the hearing not inconsistent with the provisions herein. The appeal hearing panel shall be
the sole judge as to the character of the evidence to be received and the procedures to be followed. (EC, 11/2005)

(3) The appeal hearing shall be closed to all except the appeal hearing panel, chair of the Ethics Hearing and Discipline Board, appellant, appellee, or chair of the Ethics Inquiry Board when acting as complainant or designee of the appellee on behalf of the ethics inquiry board, appellant counsel, appellee’s counsel, the appropriate staff vice president, administrative secretary, and Institute legal counsel. (EC, 10/2008) (GC, 10/2011)

(4) The parties shall have the right to appear, to be represented by legal counsel, and to present evidence which was presented before the Ethics Hearing and Discipline Board. Members of the appeal hearing panel may question any party to the appeal. The chair may exclude any questions which are deemed irrelevant or argumentative. At the chair’s discretion, time limits may be imposed.

(5) If the appeal hearing panel desires, Institute legal counsel may give assistance by way of counsel or participation in the proceedings of any appeal hearing or by way of counsel attimes other than appeal hearings.

(6) The appeal hearing panel may recess the appeal hearing from time to time as its judgment, justice, or expediency requires.

(7) The chair may dismiss any person from the meeting who fails to conduct himself/herself in a manner conducive to a fair and expeditious hearing of the appeal. (GC, 11/2002)

(8) When any member of the Institute receives written notification from the Ethics Appeal Board or any interested party to provide testimony as a witness at such hearing, it shall be the member's or party's duty to appear and testify. Failure/refusal of a member to provide testimony when requested by the ethics appeal panel shall result in possible violation of the Code of Ethics. (EC, 11/2005)

(9) The Institute shall bear the costs for Institute legal counsel, for witnesses called by the Institute, and, when the appeal hearing is held at a time and place other than in conjunction with the IREM annual meeting for the appeal hearing panel. The appellant and appellee shall be responsible for expenses incurred respectively in their attendance at the appeal hearing, provided, however, that the Institute may provide assistance where it deems such assistance would be in the best interest of the Institute. (EC, 10/2008)

(10) To ensure due process, this hearing outline shall be followed: (GC, 11/2002)

(a) An opening statement is made by the Ethics Appeal Board chair, citing the appeal hearing panel's authority to hear the appeal, explaining the reason for the appeal hearing, and introducing all persons present. The chair, or the chair’s designee, presides during the hearing. (EC, 11/2005)

(b) The chair of the Ethics Hearing and Discipline Board or his or her designee shall proceed first by presenting the official transcript of the case (which may be a written transcript, tape or other recording) or by summarizing the case. If the transcript is presented by tape or other recording, the appeal chair, in his or her discretion, may determine what parts, if any, of the transcript shall be played for or presented to the appeal hearing panel. Any previous corrections to the transcript by either party shall be noted by the Ethics Appeal Board chair. Any party may be heard to correct or add to the summary.
Article II: Membership, Section 5 - Code of Ethics and Enforcement

(c) Only those arguments advanced in the written response to the appeal notice shall be permitted to be presented to the appeal hearing panel except for good cause shown as to why the panel should allow additional oral argument. Documentation not included in the written response may not be presented to the panel unless it can be demonstrated that the information was discovered or became available after the initial filing. No written evidential material or oral argument may be presented to the appeal hearing panel unless such evidence was presented in the written response to the Ethics Hearing and Discipline Board or during testimony at the hearing.

(d) The appellant is called upon to present his or her case to the appeal hearing panel, stating specifically why the decision should be reversed, remanded or modified.

(e) Members of the appeal hearing panel and Institute legal counsel shall have the opportunity to question the appellant.

(f) The appellee shall then present his or her case to the appeal hearing panel, stating specifically why the decision should not be reversed or modified.

(g) Members of the appeal hearing panel and Institute legal counsel shall have the opportunity to question the appellee. (GC, 11/2002)

(h) The chair, or chair’s designee, of the Ethics Hearing and Discipline Board shall summarize the Ethics Hearing and Discipline Board’s position. (EC, 11/2005)

(i) Both parties are asked if they wish to make any final statements that they consider necessary to complete the appeal record. The appellee makes the opening summary and the appellant makes the closing summary.

(j) Members of the hearing panel and Institute legal counsel shall have a final opportunity to question the parties and request additional information they deem necessary or appropriate to a full hearing.

(k) The appeal chair shall adjourn the appeal hearing, dismiss the parties, and recess the Ethics Appeal Board meeting.

(l) The appeal chair shall reconvene the appeal hearing panel in executive session to render a decision on the appeal.

(m) Any person who is not a member of the Ethics Appeal Board shall not be present at the executive session of the board, except for Institute legal counsel and designated staff.

(n) The appeal chair shall permit each member of the appeal hearing panel to discuss his or her views on the disposition of the appeal.

(11) The appellant shall have the burden of proving that the decision of the Ethics Hearing and Discipline Board should be reversed or modified. (GC, 11/2002)

(12) The failure of any appellant, either personally, by designated representative, or by legal counsel, to be present at the appeal hearing or to meet the requirements of the bylaws or these regulations shall be deemed a waiver of any rights granted to any appellant by the bylaws or these policies. The Ethics Appeal Board may dispose of the appeal in such case in any manner it deems appropriate.
(13) The Ethics Appeal Board may waive the procedural requirements of these policies contained in this Section (5.3.8) as it deems necessary or appropriate. (EC, 10/2008)

(g) Decision of the Ethics Appeal Board

(1) The appeal hearing board shall base its decision only on the evidence, documentation, or testimony that was presented at the hearing before the Ethics Hearing and Discipline Board, the official transcript of that hearing, and the testimony of the parties at the appeal hearing. The decision must be based on the charges contained in the complaint and reasons cited by appellant for appeal. (EC, 11/2005)

(2) The decision of the Ethics Appeal Board shall be by a majority vote and by secret ballot. Failure of secrecy shall not invalidate the decision. Such decision may adopt, reject, or modify the recommendation of the Ethics Hearing and Discipline Board or request the Ethics Hearing and Discipline Board to take other action, including, but not limited to, rehearing the case. (GC, 10/2011)

(3) The Ethics Appeal Board shall render its written decision no later than forty-five (45) days after the conclusion of the appeal hearing. (GC, 11/2002)

(h) Effect of Decision of the Ethics Appeal Board. A decision of the appeal hearing panel shall be final and binding. Each member waives the right to seek review of the decision of either the Ethics Hearing and Discipline Board or the Ethics Appeal Board in any court of law or equity. (EC, 10/2008) (GC, 10/2011)

(i) Resignation. If an appellant (excluding outside parties) resigns his or her membership, or other status at any time between when an appeal is made and the appeal hearing before the Ethics Appeal Board, the decision of the Ethics Hearing and Discipline Board shall stand as rendered and the appellant cannot reapply for membership for five (5) years. (EC, 11/2005)

(j) Report of Decision. After the appeal is concluded and a decision rendered by the Ethics Appeal Board to adopt, modify, reject, or refer the case back to the Ethics Hearing and Discipline Board for a rehearing, a report shall be made to the Governing Council appropriately disclosing the action taken. A report of the decision will be published in the Journal of Property Management and on the IREM website. (GC, 10/2011)

(1) If expulsion or revocation of membership is imposed, the report shall disclose, among other things, the name of the member.

(2) If suspension is imposed, the report may disclose, upon vote of the Ethics Hearing and Discipline Board, the name of the member.

(3) If a non-published letter of censure is issued, the report to the Governing Council shall not disclose the identity of the member or organizations involved.

(4) If a published letter of censure is issued, the report may disclose the name of the member. (EC, 10/2008)

(5) If the decision of the Ethics Appeal Board is to reject the finding of the Ethics Hearing and Discipline Board, the identity of the individuals or organizations involved may be disclosed in accordance with the rules governing the original decision. (GC, 11/2002)

(6) If the case is referred back to the Ethics Hearing and Discipline Board for a rehearing, the report to the Governing Council shall not disclose the identity of the individuals or organizations involved.

(7) If the basis for rehearing is newly-discovered evidence not available at the time of the hearing, the matter will be referred to the original hearing panel, or a majority of the original hearing panel.

(8) If the basis for rehearing is a failure of due process, the respondent will be given a new hearing before a new hearing panel. (EC, 11/2005) (GC, 10/2011)
Article II: Membership

Section 6: Student and Academic Membership Programs
Student and Academic Membership programs were created in April 2005. Subsequent changes to policy are noted following the amended section.

6.1 Student Membership Program
The Institute shall on an ongoing basis maintain a membership program to interest students pursuing a career in real estate management who do not hold an Institute designation, certification, or other status. The membership committee shall develop policies to guide this program.

6.1.1 Requirements to Become a Student Member
To be eligible for Student membership, an individual must meet the following requirements:

(a) Attends an accredited college or university on a full-time basis, including both undergraduate and graduate degree programs. Suppliers, vendors, and professional service providers to the real estate industry are not eligible for Student membership.

(b) Submits a Student Member application, together with Student membership dues for the current academic year.

(c) Agrees to comply with the principles and declarations of the Institute.

(d) Upon approval, a Student Member shall have such rights, privileges, and obligations as determined by the Governing Council, which shall include but not be limited to: subscription to JPM; member discounts on books, courses, and other services; access to all member services on the IREMFIRST Web site; membership in the student’s local chapter; and inclusion in the Institute online membership directory.

(e) A chapter may adopt separate fee-for-service programs for its Student Members provided such fees shall not be referred to as dues and Student Members shall not be required to pay them. (GC, 10/2011)

6.1.2 Requirements to Maintain Student Membership
Student membership is renewable annually, provided the Student Member continues to meet the requirements in Section 6.1.1.

6.1.3 Hearings
In the event the Institute receives a complaint or objection to any application and if after consultation with legal counsel for the Institute it is deemed necessary to conduct a hearing on such application, the Institute shall follow the hearing procedures set forth elsewhere in this statement of policies.

6.2 Academic Membership Program
The Institute shall on an ongoing basis maintain a membership program to promote awareness among faculty of the benefits of real estate management careers and professional associations. The membership committee shall develop policies to guide this program. (GC, 04/2005)

6.2.1 Requirements to Become an Academic Member
To be eligible for Academic membership, an individual must meet the following requirements:
(a) Teaches or serves in an administrative capacity full- or part-time at an accredited college, community college, or university. Suppliers, vendors, and professional service providers to the real estate industry are not eligible for Academic membership. (GC, 10/2014)

(b) Submits an Academic Member application, together with Academic membership dues for the current year, which may be prorated in the first year.

(c) Agrees to the Institute member pledge.

(d) Upon approval, an Academic Member shall have such rights, privileges, and obligations as determined by the Governing Council, which shall include but not be limited to: subscription to JPM; member discounts on books, courses, and other services; access to all member services on the IREMFIRST Web site; gateway/access to the Academic Member’s local chapter; and inclusion in the Institute online membership directory.

6.2.2 Requirements to Maintain Academic Membership
Academic membership is renewable annually, provided the Academic Member continues to meet the requirements in Section 6.2.1.

6.2.3 Hearings
In the event the Institute receives a complaint or objection to any application and if after consultation with legal counsel for the Institute it is deemed necessary to conduct a hearing on such application, the Institute shall follow the hearing procedures set forth elsewhere in this statement of policies. (GC, 04/2005)
Article II: Membership

Section 7: ACCREDITED COMMERCIAL MANAGER (ACoM) Certification

Date Revised: Full text adopted April 2006 by Governing Council. Subsequent language changes are noted following the amended sections.

7.1 Commercial Real Estate Management Certification
The Institute shall on an ongoing basis maintain an ACoM program to formally recognize for the benefit of all stakeholders – site, property and asset managers, employers, owners/investors, tenants, colleagues and IREM itself – those commercial real estate managers who demonstrate a required level of competence based on experience, knowledge and a commitment to ethical business practices. Individuals who earn this certification shall become non-designated members of the Institute with the obligations, rights, and benefits assigned thereto. The membership committee shall develop policies to guide this program.

7.2 Requirements to Earn the ACoM Certification
To earn the ACoM certification, an individual must meet the following requirements:

7.2.1 Submit an ACoM application, together with a nonrefundable application fee. Such application shall be submitted after completion of the requirements outlined in the following sections. (GC, 05/2010)

7.2.2 Sign the ACoM application, which is a written pledge to uphold the bylaws, policies and IREM Code of Professional Ethics, and is an irrevocable waiver of claim against, and grants an absolute release to, the Institute, any chapter, member, employee, or agent of the Institute for any act or omission in connection with the Institute, including but not limited to its or their acts in failing to award to the applicant the professional ACoM certification, or in suspending or terminating ACoM membership in accordance with the bylaws or policies of the Institute, or for any other disciplinary action by an ethics board and Governing Council. (GC, 10/2014)

7.2.3 Earn education credit in one of the following ways as of December 1, 2017: (GC, 05/2010) (GC, 9/2018)
(a) Successfully complete four IREM courses, one from each of four disciplines, via classroom, or online delivery: (GC, 10/2013)
   Maintenance Operations and Risk Management: MNT402
   Human Resources: HRS402
   Marketing and Leasing: MKL404 or MKL406
   Financial Operations: FIN402 or ASM603
   (GC, 04/2009)

(b) Successfully complete CML201 via classroom or online delivery. (GC, 9/2018)

(c) Applicants who have successfully completed IREM courses will receive credit for IREM courses in accordance with the conversion chart shown below.
<table>
<thead>
<tr>
<th>Required IREM courses as of January 1, 2009 (Complete FIN402, HRS402, MKL404 or MKL406, and MNT402)</th>
<th>Course Equivalencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN402 Investment Real Estate: Financial Tools (2 days)</td>
<td>Pre-1998 curriculum: 301, 302, or 303</td>
</tr>
<tr>
<td>HRS402 Human Resource Essentials for Real Estate Managers (2 days)</td>
<td>Pre-2005 curriculum: ASM606</td>
</tr>
<tr>
<td>MKL404 Marketing and Leasing: Retail Properties (2 days) OR MKL406 Marketing and Leasing: Office Buildings (2 days)</td>
<td>Pre-2009 curriculum: FIN201</td>
</tr>
<tr>
<td>MNT402 Property Maintenance and Risk Management (2 days)</td>
<td>Pre-1998 curriculum: 301, 302, 303, or 702</td>
</tr>
<tr>
<td>1998-2004 curriculum: LRM201, LRM402, LRM603, CML201, MTF201, MTF204, MTF205, or RES201, 101</td>
<td>Pre-2009 curriculum: HRS201</td>
</tr>
<tr>
<td>Pre-1998 curriculum: 301, 302, or 303</td>
<td>Pre-2005 curriculum: REM201, REM202, or REM203 (IREM courses taught through colleges)</td>
</tr>
<tr>
<td>Pre-2009 curriculum: MNT201</td>
<td>Pre-2009 curriculum: MNT201</td>
</tr>
</tbody>
</table>

(1) Education credit shall be earned by: (1) For classroom credentialing courses, pass an open-book exam with a minimum of 70% and attend the full course, or (2) For online credentialing courses, pass an open-book exam with a minimum of 70%. (GC, 05/2010) (GC, 4/2015)

(2) A student who fails a classroom or online credentialing course exam shall be given the opportunity to retake the exam for education credit any number of times for free if taken up to and including 30 days from the original exam posting date, or for a fee, as may be established in the annual budget, if taken between 31 days and one year after the original exam posting date. After one year, the student must retake the course and pass the course exam in order to received education credit. (GC, 4/2015)

(a) Have an undergraduate or graduate degree (major, minor, or concentration) in real estate or property management, or an associate's degree in a non-residential property or real estate program, from a regionally accredited college or university.

(b) Hold an RPA, CCI, CSM, PCAM, or CPM designation. (EC, 4/2007)

7.2.4 Complete the ethics requirement in one of the following ways:

(a) Successfully complete “Ethics for the Real Estate Manager” (ETH800) by passing the exam with a 70% or better overall score.

(b) Successfully complete “Introduction to IREM Ethics” (ETH001) by passing the exam with a 70% or better overall score. (GC, 10/2007)
7.2.5 Have earned one year (12 months) of qualifying real estate management experience by having managed a portfolio of at least a minimum size as outlined below.

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Commercial Properties Only</th>
<th>Mixed-Use Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-residential property</td>
<td>20,000 square feet of non-residential property</td>
<td>10,000 square feet of non-residential property and 15 units rental multifamily</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,000 square feet of non-residential property and 30 units homeowners and condominium associations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,000 square feet of non-residential property and 15 units single-room occupancy and dormitory</td>
</tr>
</tbody>
</table>

(a) Property types other than those listed above may be reviewed on a case-by-case basis.

7.2.6 Perform at least 14 of the 29 commercial management functions listed below for any period of time in which the portfolio requirement is met, as outlined in Section 7.2.6

(a) Recommend or hire, manage and evaluate on-site personnel, either directly or through others. (GC, 04/2006)

(b) Participate in identifying, developing and/or monitoring staffing requirements, job descriptions, human resource policies, training and development plans, and diversity outreach initiatives.

(c) Recommend, develop specifications, or decide which items or services are to be purchased for the property, solicit, negotiate or approve contracts for services; monitor contractor performance; and approve payment of invoices. (GC, 10/2016: To be effective January 1, 2017)

(d) Perform routine property inspections and take appropriate action in accordance with established policies and procedures.

(e) Establish or assist in maintaining, reviewing, updating, and enforcing the property's operating policies and procedures and occupancy/usage guidelines including move in/move out procedures. (GC 10/2016: To be effective January 1, 2017)

(f) Establish, monitor and/or maintain the property's record-keeping system.

(g) Identify and/or oversee operation of building systems, supervise employees or monitor contractors who perform routine maintenance and repair work, and/or oversee or monitor planning and construction of tenant improvements, capital improvements, and/or amenity enhancements. (GC, 10/2010)
(h) Schedule and monitor, or approve, preventive and routine maintenance programs for the property. (GC, 04/2006)

(i) Identify, implement and monitor, or approve sustainable practices; including but not limited to energy use/conservation programs for the property, and educate tenants on the role they play in sustainable practices. (GC, 10/2010) (GC, 10/2016: To be effective January 1, 2017)

(j) Design, implement or approve tenant retention, orientation and property familiarization programs. (GC, 04/2006)

(k) Communicate routinely with tenants of the property concerning level of service and other management matters and investigate and resolve tenant complaints.

(l) Develop, implement, and monitor, or assist in developing, implementing, and monitoring, a marketing plan for the property.

(m) Administer the leasing and lease renewal process and/or negotiate, approve and/or execute leases, including assessing the financial impact of the lease. (GC, 10/2010)

(n) Prepare, market and show leasable space.

(o) Analyze market conditions and recommend or approve the property's rental rates. (GC, 04/2006)

(p) Develop and/or implement a risk management program for the property to mitigate the property's insurable risk.

(q) Participate in designing, implementing and/or monitoring life-safety and emergency preparedness programs for the property. (GC, 10/2010)

(r) Ensure the property's compliance with government and environmental regulations.

(s) Enforce terms of lease, recommend and/or initiate legal actions for violations of leases, contracts or governing documents, including but not limited to evictions and filing of liens. (GC, 04/2006) (GC: 10/2016: To be effective January 1, 2017)

(t) Process and/or monitor, or approve property payables.

(u) Process and/or monitor, or supervise property collections, including the handling of property receipts and bank deposits. (GC, 10/2010)

(v) Prepare, implement and monitor annual property budgets.

(w) Determine goals and objectives of the property owner. (GC, 04/2006)

(x) Identify and recommend other sources of income for the property and implement programs accordingly.

(y) Prepare a management plan for the property.

(z) Prepare, analyze, and/or approve, the property's financial and operating statements and variance reports.
(aa) Establish or maintain management controls and analyze the property’s performance.
(bb) Identify and analyze the property’s financial requirements and financing options, and/or replacement reserve requirements, and recommend funding sources to the owner.
(cc) Fulfill the company’s contractual obligations to clients and take direction from clients and appointed officers as assigned. (GC, 10/2010)

7.27 Have the written approval of the chapter having jurisdiction. In areas where there is no chapter, approval by the appropriate regional vice president shall be required. Approval shall be based on consideration of the applicant’s integrity, character, and experience. (EC, 10/2008)

(a) If the chapter or regional vice president fails to respond to a request for approval within 30 days, the provisions of this section shall be deemed to have been met and the Institute shall move forward with appropriate action of approval or denial for the ACoM certification. (GC, 04/2014)

7.28 Pass the ACoM certification exam.

(a) The certification exam shall comprise these competency areas: maintenance and operations, human resource management, marketing and leasing, financial operations, legal and risk management, and IREM ethics.

(b) The certification exam may be taken in either a group exam offering with an approved Institute proctor, or one-on-one with an approved Institute proctor arranged through Institute headquarters.

(1) An approved Institute proctor shall be any CPM, Institute, or chapter employee.
(2) A proctor shall be paid a fee for each exam that is proctored, up to a maximum payment equal to six exams.

(c) A 70% or better overall score is required to pass the exam.
(d) An examinee who fails the exam shall be given the opportunity to take an alternate exam with an approved Institute proctor arranged through Institute headquarters. There is no limit to the number of times an alternate exam can be taken.

(e) Exam results are provided in writing from the Institute to the examinee only, unless there has been a preapproved waiver signed by the examinee to release a grade to a third party.

(1) The Institute shall from time to time release overall pass/fail rates and pass/fail rates from specific offerings for certification exams but shall not release individual grades from a specific offering of the exam.

7.29 Be of legal age.
7.210 Be a high school graduate or the equivalent.
7.211 Be of good moral character and unquestionable integrity, and demonstrate sincerity of purpose.
7.212 Upon approval, an ACoM Member shall have such rights, privileges, and obligations as determined by the Governing Council, including but not limited to: JPM, all member communications, access to member’s only section of the Institute web site, member discounts on all services and products, access to headquarters
job service, and inclusion in the Institute online membership directory. Refer to Article IV, Section 1 for information on identification and trademarks.

7.2.13 If a complaint has been submitted to the Ethics Hearing and Discipline Board, an applicant’s eligibility for ACoM membership shall be stayed until such time as the matter has been finally disposed of and shall then be handled in accordance with the final decision governing the complaint.
(EC, 10/2008)

7.2.14 Upon receipt of the file of any ACoM application pursuant to the bylaws and these policies, the Institute may notify the applicant that the applicant has been accepted to ACoM status, and as an ACoM member is subject to the IREM Code of Professional Ethics. If instead, the Institute has any questions concerning the application for ACoM, it may request further information, request the applicant to appear for a hearing, or refuse to admit the applicant to ACoM status if any of the above requirements are not met to the satisfaction of the Institute, in which case the applicant shall be duly notified.

(a) If questions concerning the applicant’s moral character, integrity, or sincerity of purpose are identified through the application process, the applicant shall not be approved for ACoM membership until a determination has been made in accordance with the procedures outlined in Article II, Section 5 of these policies.
(GC, 10/2014)

7.3 Requirements to Maintain ACoM Membership

To maintain active ACoM membership, an ACoM Member must meet the following requirements:

7.3.1 Pay annual Institute dues, fees, and assessments as outlined in Article IV, Section 3.

7.3.2 Maintain membership in a local chapter and keep current with chapter dues and obligations, in accordance with and except as may be provided in these policies.

7.3.3 Continue to adhere to the bylaws, policies, and the IREM Code of Professional Ethics unless such code conflicts with the laws of the member’s country.

7.4 Reinstatement of ACoM Membership

Any former ACoM Member who has resigned or whose membership was terminated for a reason other than a violation of the ACoM Code of Professional Ethics shall be eligible for reinstatement provided the following requirements are met:

7.4.1 Complete a reinstatement application.

7.4.2 Remit an application fee, calculated based on the number of year’s lapse of membership and as approved in the annual IREM budget, plus the current year’s membership dues.

7.4.3 Applicants for reinstatement are required to have met the ethics requirement. Applicants who have not previously completed the ethics requirement must do so in one of the following ways:

(a) Successfully complete “Introduction to IREM Ethics” (ETH001) by passing the exam with a 70% or better overall score.
(b) Successfully complete “Ethics for the Real Estate Manager” (ETH800) by passing the exam with a 70% or better overall score.
(EC, 10/2008)
7.4.4 Effective June 1, 2010, ACoM Membership reinstatement shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction. (GC, 05/10)

**7.5 Requirements to Become an Emeritus ACoM Member**

In order to be eligible for Emeritus ACoM membership, an ACoM Member must meet one of the three criteria listed below. Upon approval, an Emeritus ACoM Member shall have such rights, privileges, and obligations as determined by the Governing Council.

7.5.1 Emeritus membership awarded for outstanding service:

(a) Submit an application for emeritus membership. (GC, 05/2010)

(b) Have been an ACoM Member for at least 25 years prior to application for emeritus membership. (GC, 10/2013)

(c) Have made outstanding contributions to the Institute for at least five years, two of which must be at the national level and two of which must be at the chapter level as follows:

1. service: senior vice president; vice division director; elected Governing Councillor; committee, board, task force chair or vice chair; national faculty; Course 101 instructor; or a member of the JPM Academy of Authors. Serving as an instructor or as a member of the JPM Academy of Authors each count as one year of national service, irrespective of how long the member has been in such status.

2. Chapter service: member of the chapter’s executive council, vice president. (GC, 05/2010)

(d) Be current with national and chapter dues as outlined in Article IV, Section 3. If dues are unpaid for the current year, remit emeritus dues at the time of application.

(e) Effective November 1, 2103, emeritus applications having met 7.5.1.a through 7.5.1.d shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction. (GC, 10/2013)

7.5.2 Emeritus membership awarded for retirement:

(a) Submit an application for emeritus membership.

(b) Have been an ACoM for at least 30 years or the life of the ACoM program, whichever comes first, prior to application for emeritus membership.

(c) Be at least 65 years of age.

(d) Be fully retired from any business endeavor. By the Institute’s definition, this means the member does not have an active real estate license (unless maintaining a license purely for personal reasons and not for business reasons), does not collect a fee or wage from any business of more than the limit allowed by the Social Security regulations, and does not receive a W-2, 1099, or K-1 as a result of compensation received for services rendered for more than the maximum required by the Social Security regulations. However, the member may receive a 1099 or a K-1 as it relates to investment income. Should the member...
return to active employment in any profession at any time, the member must agree to notify the Institute and must return to active ACoM membership.
(GC, 05/2010)

(e) Be current with national and chapter dues as outlined in Article IV, Section 3. If dues are unpaid for the current year, remit emeritus dues at the time of application.

(f) Effective November 1, 2013, emeritus applications having met 7.5.2.a through 7.5.2.e shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction.
(GC, 10/2013)

7.5.3 Emeritus membership awarded for semi-retirement:

(a) Submit an emeritus membership application.
(b) Meet a formula that combines ACoM membership tenure and age, such that the number of years an applicant has been an ACoM Member plus the applicant’s age equals ninety or greater.

(c) Be semi-retired from any business endeavor. By the Institute’s definition, this means the member is actively employed 20 hours a week or less as confirmed by the member’s employer. Should the member return to full-time, active employment in any profession at any time, the Member must agree to notify the Institute and must return to active ACoM membership.(GC, 05/2010)

(d) Be current with national and chapter dues as outlined in Article IV, Section 3. If dues are unpaid for the current year, remit emeritus dues at the time of application.

(e) Effective November 1, 2103, emeritus applications having met 7.5.3.a through 7.5.3.d shall be approved immediately upon application to IREM Headquarters. Notice of such approval shall be sent to the chapter having jurisdiction. (GC, 10/2013)

7.6 Requirements to Maintain Emeritus ACoM Membership
To maintain Emeritus ACoM membership, an Emeritus ACoM must meet the following requirements:

7.6.1 Pay annual national dues, fees, and assessments as outlined in Article IV, Section 3.

7.6.2 Maintain membership in a local chapter and keep current with chapter dues and obligations, in accordance with and except as may be provided in this statement of policies. Chapter dues may be no more than the annual national dues for emeritus members. Membership shall be in a chapter where the emeritus ACoM Member lives or works as outlined in Article IV, Section 3.

7.6.3 Subscribe to and operate in accordance with the IREM Code of Professional Ethics.

7.7 Hearings
In the event the Institute receives a complaint or objection to any application, and if after consultation with legal counsel for the Institute it is deemed necessary to conduct a hearing on such application, the Institute shall follow the hearing procedures set forth elsewhere in these policies.

7.8 Requirements to Earn the IREM Professional Achievement Award
The professional achievement award is a recognized achievement award conferred to IREM Members who have made outstanding professional accomplishments beyond earning their IREM credential demonstrated by meeting the following requirements upon application. (GC, 05/2010)

7.8.1 Submit a Professional Achievement Award application with the non-refundable application processing fee.

7.8.2 Be a current practitioner and hold an IREM credential (CPM, ARM, or ACoM) for a minimum of seven (7) years.

7.8.3 Be endorsed by the local IREM Chapter.

7.8.4 Be approved by the chair and vice chair of the membership and credentialing committee.

7.8.5 Fulfill seven of the twelve following criteria with narrative explanations: (GC, 10/2011) (GC, 04/2013)

   (a) Taught an approved IREM courses or seminar.

   (b) Written, have been a contributing author, or participated in a review team for an IREM® produced publication.

   (c) Facilitated an IREM webinar.

   (d) Had published at least three bylined articles in JPM or other industry periodical.

   (e) Held local chapter positions as president, president-elect, vice president, secretary, treasurer, or committee chair for at least three years.

   (f) Held national positions as president, president-elect, secretary/treasurer, senior vice president, regional vice president, committee or board chair, committee vice chair, or elected Governing Councillor for at least three years.

   (g) Written and developed or presented a seminar or course sponsored by IREM, other real estate associations, or other educational or corporate institutions.

   (h) Attended education courses, seminars, or webinars sponsored by IREM, other real estate associations, or other educational or corporate institutions totaling a minimum of 10 hours.

   (i) Been a featured speaker or panelist for an education session during one of IREM's chapter or regional meetings, or at the IREM annual meeting. (GC, 04/2013)

   (j) Been involved in other professional organizations or community service activities for a minimum of three (3) years. (GC, 05/2010)

   (k) Achieved a five-star chapter status when serving as a chapter president.

   (l) Served as the Executive CPM of an AMO Firm for a minimum of five (5) years. (GC, 10/2011)
Article III: Programs and Services

Section 1: Meetings and Conferences

Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

1.1 IREM Annual Meeting

The Institute shall on an ongoing basis develop and conduct meetings for the purposes of providing professional development through education and networking for those in the real estate management industry, conducting Institute business, and providing visibility for the Institute as an industry influence. Currently, the Institute conducts an IREM annual meeting, in accordance with the Institute’s strategic and operational plans. (GC, 2004)

1.2 Regional Meetings

The Institute shall on an annual basis develop and conduct meetings for chapter leadership for the purpose of Institute training and leadership development. (GC, 11/2002)
Article III. Programs and Services

Section 2: Publishing and Educational Programs

Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

2.1 Publishing and Educational Development Program

The Institute shall, on an ongoing basis, produce and make available education and information products for the benefit of the real estate management industry. Such products may include classroom-based courses, home-study courses, internet-based courses, printed books and other printed matter, electronic information obtainable from the internet, and audiovisual materials. In implementing this program, the following steps shall be followed:

2.1.1 The Institute shall conduct market analyses to determine the level of interest in and need for education and information products. The results of these analyses shall be provided to relevant Institute standing committees, along with recommendations for new products, and/or revisions or discontinuation of existing products.

2.1.2 Based on a recommendation for a product by the relevant standing committee(s), and/or the approval of the Executive Committee, appropriate funding shall be included in the annual operating budget to reflect the development, revision, or discontinuation of a product.

2.1.3 The Institute shall develop or revise education and information products utilizing the expertise of Institute members appointed to ad hoc groups, such as review teams, advisory boards, focus groups, or reactor panels. See Article I, Section 1.4.

2.1.4 The executive vice president, in consultation with the president, shall be responsible for scheduling the development and revision of all education and information products within the parameters established by the strategic plan and annual operating plan.

2.2 Management of Development Process

As determined by the Institute’s executive vice president and per Section 2.1, the Institute will manage the production process of new or revised education or information products. To ensure the success of developing or revising such products, the following steps shall be taken:

2.2.1 For every new or revised education product, the Institute shall create a comprehensive editorial/production process and schedule. This process and schedule will be reviewed and approved by the executive vice president, in consultation with the president, on an annual basis.

2.2.2 As needed, the Institute shall contract with outside authors or contributors and shall negotiate using the Institute’s author agreement in conformance with the Institute’s contract policy (see Article IV, Section 1). The executive vice president shall sign all such agreements.

2.2.3 Definition of Contributor Types

The Institute recognizes and defines the contributions of an individual who participates in the development of an education product or book as follows:

"Author." Individual who plans, develops, organizes, and writes a complete book or education product that is published by the Institute.
"Coauthor." When more than one individual plans, develops, organizes, and writes a complete book or educational produce, under a single author’s agreement, such joint contribution shall be recognized as equivalent to that of a single author.


"Reviewers." Individual who reviews a proposal for a book and recommends whether the book should be published and individual who reviews all or part of a book manuscript prior to its publication.

2.2.4 Compensation
The Institute may compensate individuals who participate in the development of books and educational products and shall comply with the following guidelines in determining the proper amount of compensation.

(a) Royalties. Authors and contributing authors shall be paid royalties as negotiated in accordance with the Institute’s contract policy.

(b) Fees. Reviewers shall be paid a one-time payment as negotiated in accordance with the Institute’s contract policy.

2.3 Journal of Property Management
The Institute shall publish a periodical titled the Journal of Property Management (JPM).

2.3.1 This journal shall provide members and subscribers with information and insight into the challenges and opportunities that face the property management industry.

2.3.2 The Journal of Property Management reserves the right to reject any advertising that it believes may not be of interest to property managers or in the best interest of the Journal of Property Management or the Institute or may not meet with standards of acceptability for such a professional journal.

2.3.3 The Journal of Property Management reserves the right in all cases to unilaterally accept or reject any advertising submitted. The amount of advertising to appear in any one issue of the Journal of Property Management shall be at the sole discretion of the Journal of Property Management.

2.4 Income/Expense Analysis Research Publications
The Institute shall compile five annual reports that shall include statistical analyses of the operating experiences of real estate property. Contributors who submit before the deadlines are entitled to receive a complimentary book. Contributors who submit after the deadline may purchase the book at half-price.

2.5 Qualifications for Instructors
2.5.1 Any CPM, CPM Emeritus, ARM, or ACoM member who has held the credential for a minimum of one year, is in good standing with the Institute, and has prior teaching or training experience may apply to become an instructor for those credentialing courses that require approved instructors.

(a) Any CPM or CPM Emeritus Member is eligible to apply to teach any credentialing courses.
(b) Any ARM member is eligible to apply to become an instructor for ARM certification courses.
(c) Any ACoM member is eligible to apply to become an instructor for ACoM certification courses.

(EC, 04/2003)
2.6 Instructor Selection

2.6.1 Application Process. Any member who meets the qualifications may submit an application.

(a) Written Application. An applicant may apply to teach up to two courses.
(b) Chapter Endorsement. An applicant shall submit a letter of reference from applicant’s chapter president.
(c) Business and Skills Reference. An applicant shall submit letters of reference from a business associate and a client attesting to presentation and training skills.
(d) Resume. An applicant shall submit a business resume.

2.6.2 Interview. Each applicant who meets eligibility criteria shall be invited to complete a content interview for each course for which application has been made and a presentation skills interview. The applicant will be interviewed by an ad hoc interview team which has sole discretion in determining if the applicant passes the interview.

2.6.3 Instructor Training Seminar. Upon successful completion of the interview, an applicant shall be invited to participate in the Institute’s instructor training seminar. Applicants shall be responsible for their own travel arrangements and expenses to attend the instructor training seminar. Successful completion of instructor training is determined by the instructor trainer.

2.6.4 Course Audit. Following successful completion of the instructor training seminar, and within a 12-month time frame, an applicant shall audit each course for which he/she has applied to teach at applicant’s own expense. The applicant shall attend the entire course, submit an audit report, and receive a recommendation from the instructor.

2.6.5 Co-Teach. Following successful completion of the course audit, within a 12-month time frame, the applicant shall co-teach, with an approved instructor, each course for which he/she has applied to teach. The applicant shall be compensated at 50% of the standard instructor rate and shall be reimbursed for travel expenses according to instructor expense reimbursement policies. Successful completion of the co-teach requires the applicant to teach at least 50% of the course, be present for the entire course, receive evaluation ratings that are in the upper 50% of the instructor evaluation ratings for that specific course, and receive a recommendation to be approved to teach the course by the lead instructor.

2.6.6 Minimum Requirements for Existing Instructors to be Considered Eligible to Teach Additional Courses.

(a) Subject to determined need by the Institute, an instructor who meets the criteria for the course he or she is applying to teach and who has taught a minimum of two course offerings within a three-year period, and whose ratings are in the upper 50% of the instructor evaluation ratings for those courses, may be considered to teach an additional course.

(b) The instructor must submit an application to add a course and,

(1) Successfully complete a content interview.
(2) Successfully complete a co-teach within 12 months of the content interview. Prior to co-teaching, the instructor may choose to audit the course at his or her own expense.
(3) Receive co-teach evaluation ratings that are in the upper 50% of the instructor evaluation ratings for that specific course.

(c) Only those instructors who teach FIN402 are eligible to apply to teach ASM603, ASM604 and ASM605.

(GC, 10/2017)
2.7 Maintaining Instructor Status

2.7.1 To maintain eligibility to serve as an instructor, an instructor shall be a CPM, CPM Emeritus, ARM member, or ACoM in good standing.

2.7.2 Instructors shall enter into an independent contractor agreement annually with the Institute. Each instructor shall be an independent contractor.

2.7.3 Instructors shall at all times comply with the Institute’s policies and procedures, the instructor agreement, and the Instructor Code of Conduct.

2.7.4 Instructors shall be required to attend an Institute national meeting at least once every two years at their own expense.

2.7.5 Instructors shall be required to complete six hours of continuous learning and/or governance participation on an annual basis. Hours can be logged via the following menu:

- IREM-sponsored conference call or webinar: 2 hours maximum
- Member of a course re-write team: 2 hours maximum
- Local chapter meeting attendance: 2 hours maximum
- Board or committee meeting attendance: 2 hours maximum
- Ethics course or seminar delivery: 2 hours maximum
- Attend training and delivery seminar from outside provider: 4 hours maximum
- IREM instructor symposium attendance: 4 hours maximum
- IREM regional/national meeting attendance: 4 hours maximum

Instructors are required to track their continuous learning/governance participation and submit a log on an annual basis.

2.7.6 To maintain approval for a specific course, an instructor must:

(a) Teach that course in a classroom once every three years or participate in a course audit, either online or in the classroom, once every three years.

(b) Teach at least one other credentialing course or seminar in a classroom once every three years.

2.7.7 Any instructor who is under criminal indictment may not undertake additional teaching assignments until such time as the case is concluded. Any instructor who receives notice of an ethics hearing by the Institute’s Ethics Hearing and Discipline Board must notify the staff vice president of education that he or she wishes to be relieved from teaching assignments for personal reasons. The instructor will have 30 days to provide documentation to the Ethics Hearing and Discipline Board demonstrating that this has been done. If the Ethics Hearing and Discipline Board does not receive such documentation within the 30 days, it shall notify the staff vice president of education of the breach of agreement, for action to be determined by the staff vice president of education. Should the instructor be found not guilty of the charges, he or she may again be assigned to undertake teaching assignments and the time lost during the determination shall not be counted against the instructor for purposes of maintaining current instructor course status. (GC, 10/2017)

2.8 Instructor Performance

The quality of instruction shall be maintained by the Instructor and Grader Administration Advisory Board according to such policies and procedures as it may adopt, which shall include but not be limited to annual review of instructor evaluation summary reports. (GC, 10/2017)
2.9 No Requirement to Utilize Services
IREM may utilize or decline to utilize the services of an instructor at its sole discretion. There shall be no right to a hearing or appeal of any decision of IREM. The executive vice president, with the approval of the officers, shall determine annually which independent contractor agreements for instructors shall be renewed. (GC, 10/2017)

2.10 Chapter Courses
The Institute shall establish the policies under which chapters of the Institute may conduct courses and determine which courses are available for chapter sponsorship. To conduct Institute courses, the chapter must comply with the following: (GC, 11/2002)

2.10.1 Courses may be taught only by instructors who are accredited by the Institute to teach the specific course being offered. (GC, 10/2011)

2.10.2 Fees paid to the instructor may not vary from the approved fees.

2.10.3 Chapters will pay instructors directly and will file a 1099 form for the IRS at the end of the year for any instructor paid more than the minimum required by IRS regulations in effect that year.

2.10.4 Courses must be taught using Institute course materials at the prevailing costs as determined by the Institute.

2.10.5 Tuition and refund procedures may not vary from the tuition and refund procedures that may be determined by the Institute.

2.10.6 Disregard for these regulations established for chapters conducting Institute courses may result in a recommendation by the education committee to the Regional Vice Presidents Committee for corrective action.

2.11 Accredited Local Courses
The Institute may accredit 200-series courses offered by colleges, universities, REALTOR boards, and other organizations acceptable to the Institute under the conditions stated below. Satisfactory grades in such courses conducted under these regulations may be accepted by the Institute for credentialing credit, provided the following are met:

2.11.1 The course shall be given and supervised by an accredited teaching institution approved by the Institute.

2.11.2 Instructors for such courses shall be approved by the Institute and the local chapter.

2.11.3 Each student shall own a copy of those texts required by the Institute, and the instructor shall certify that to the best of the instructor's belief the student has made a thorough study of required texts, has paid attention to the lectures, and has made a concerted effort to assimilate all material covered in the texts and lectures.

2.11.4 An examination book shall be provided by the Institute and graded by an unapproved Institute instructor.
2.11.5 The instructor and/or teaching institution shall provide to the student and the school the grade received. A list of the students' names, addresses and grades shall be forwarded to the Institute for its permanent records.

2.11.6 The name of the Institute may be used in advertising or promoting the course with the written consent of the Institute.

(GC, 11/2002)

2.12 Instructor Code of Conduct

Institute of Real Estate Management IREM Instructor Code of Conduct

Preamble
The objective of the IREM Instructor Code of Conduct is to protect the good name and goodwill or IREM and provide a productive and professional experience for attendees. IREM expects each instructor to follow the spirit as well as the letter of this Code of Conduct and to conduct himself or herself at all times in such a manner as to reflect positively on the Institute, inspire the confidence and respect of students and the professional community, and avoid even the appearance of impropriety. (GC, 10/2011)

Article 1. Industry Knowledge and Expertise
An Instructor shall maintain a high level of industry knowledge and expertise and shall keep up to date with current trends and developments relating to the subjects being taught. An Instructor shall not render advice or opinion to students on subjects that exceed the scope of his or her knowledge but shall direct students to obtain competent advice. (GC, 11/2002)

Article 2. Quality of Teaching Skills
The Instructor shall demonstrate a high quality of instructional expertise and high level of presentation skill. To this end, the Instructor shall agree to IREM’s ongoing monitoring of instructional performance through the evaluations of students, fellow instructors, and designated observers. (GC, 10/2011)

Article 3. Personal Business Solicitation
An Instructor shall refrain from initiating personal business or employment solicitation of any kind during or as a result of an IREM teaching assignment. Prohibited personal business solicitation shall include, but not be limited to:

3.1 Initiating promotion to students in oral or written or printed form, either inside or outside the classroom.

3.2 Distributing personal business promotion to students based on student rosters obtained during a teaching assignment.

3.3 Initiating promotion with IREM chapters (other than the Instructor’s own), corporations, government agencies, or other entities for the purpose of obtaining IREM teaching assignments.

Article 4. Professional and Dignified Conduct
When on an IREM teaching assignment, an Instructor shall conduct himself or herself in a dignified and professional manner, at all times and both inside and outside the classroom. Such conduct shall include, but not be limited to:

(GC, 11/2002)
4.1 Representing IREM and its programs in a professional and positive manner. (GC, 10/2011)

4.2 Dressing in a professional manner in appropriate business attire.

4.3 Refraining from the use of profanity or "off color" stories.

4.4 Refraining from contentious behavior, such as malicious sarcasm, chauvinism, sexism, racism, or the use of derogatory remarks, or other behavior, which might be considered insulting or offensive to any individual or group.

4.5 Refraining from any form of sexual advance, innuendo, or harassment.

Article 5. Instructor Cooperation in Enforcing the Code

An Instructor shall assist and fully cooperate in the enforcement of this Code of Conduct and adherence to the policies and procedures of the Institute and in the resolution of any matter related hereto brought to the attention of the Institute.

Article 6. Instructor Credentials

An Instructor shall provide timely, accurate, and complete information about him or herself for use in the Instructor biography or as otherwise may be requested. Such information may be edited for publication by IREM and produced and distributed by IREM in connection with course offerings and course promotions. (GC, 11/2002)

2.13 Academy of Authors

2.13.1 IREM shall honor those Members who contribute to IREM’s publishing initiatives based upon their level of contribution by inducting them into the IREM Academy of Authors.

2.13.2 Criteria for induction is based on a point system as follows:
   Inductees must earn 20 points through a variety of contributions to IREM’s publishing program, including:
   (a) writing a one-page column for JPM (2.5 points)
   (b) writing a full-length article for JPM (5 points)
   (c) serving as a contributing book reviewer for an IREM publication (5 points). Regardless of the number of publications an individual reviews, the maximum points toward the required 20 points for induction into the Academy is 5.
   (d) authoring or co-authoring a book (20 points)
   (e) serving as a contributing author to a multi-authored book (5 points)
   (f) authoring or co-authoring an IREM Key Report (7.5 points)

2.13.3 There is no expiration date on points that may be applied toward induction into the IREM Academy of Authors.

2.13.4 IREM will track all member contributions on an ongoing basis and once a year, or upon request, keep members apprised of their individual points earned to date.

2.13.5 Induction into the IREM Academy of Authors is an honorary recognition only and carries with it no monetary award or expectation of assignments or compensation. (EC, 04/2009)
Article III: Programs and Services

Section 3: Government Relations
Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

3.1 Government Relations Program
The Institute shall, on an ongoing basis, monitor legislative and regulatory activity, develop opinions based on the impact of such activity on the businesses of Institute members and the property management industry, and communicate these opinions to Institute members as well as to those in government who have influence in shaping legislation and regulations. The legislative and public policy committee shall develop policies to guide this program.

3.2 IREM Legislative Statement of Policies
The Institute shall adopt and publish positions on various legislative and regulatory activities through the IREM Legislative Statement of Policies. Development of such policies shall be guided by the legislation and public policy committee. Before publication in the IREM Legislative Statement of Policies, the policies shall be reviewed and approved by the Governing Council. (GC, 11/2002)

In the case of urgent and time-sensitive legislative and regulatory policy statements, the Legislative and Public Policy Committee may pass Legislative Statements of Policy between IREM annual meetings, provided such policy receives a two-thirds vote of the committee and approval of the IREM president. (EC, 04/2006)

3.3 Federal Legislative Activity
The Institute shall study and review proposed federal legislation affecting property management and prepare statements of opinion pertaining to such legislation for distribution to governmental bodies.

3.3.1 As determined by the Executive Committee, the Institute shall sponsor a Capitol Hill Visit Day in Washington, D.C., for the purpose of lobbying the U.S. Congress by Institute members.

3.4 Federal Agency Activity
The Institute shall review U.S. Department of Housing and Urban Development (HUD) and Rural Housing Service (RHS) directives and provide opinion on property management procedures. The Institute shall meet with HUD, RHS, and other governmental bodies as may be necessary from time to time. The Institute shall study and review notices, rules, and orders of federal agency and regulatory programs affecting property management and prepare statements of opinion.

3.5 State and Municipal Affairs Activity
The Institute shall serve as a forum for the exchange of information pertaining to state and local legislative activity and address issues on both state and local levels that affect the property management industry. The Institute shall provide training programs and tools for its chapters on how to conduct a local chapter legislative program.

3.6 Fair Housing and Equal Opportunity Activity
The Institute shall encourage its chapters and members to adopt in letter and in spirit the Institute's position on fair housing and equal opportunity wherein the members affirm their belief in the right of all people to freely choose where they will live without regard to race, color, religion, sex, familial status, handicap, or national origin. The Institute shall encourage its chapters and members to positively demonstrate their commitment to fair and equal professional service as REALTORS through subscription to the National
Association of REALTORS Voluntary Affirmative Marketing Agreement. The Institute shall encourage cooperation to governmental agencies having responsibility for administration and enforcement of Fair Housing Laws. The Institute shall promote leadership, observance of law, education, and mutual cooperation of the real estate industry and the public through a free and open housing market in order to facilitate achievement of equal opportunity housing.

3.7 Industry Coalitions
As appropriate, the Institute shall, from time to time, participate in real estate industry-related coalitions to represent the legislative interests of its membership. (GC, 11/2002)
Article III. Programs and Services

Section 4: Affinity Partners

Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

4.1 Partnerships

4.1.1 The Institute recognizes that having agreements with external organizations is a means to enhance service to its membership, develop revenue streams, and increase its presence in the real estate management industry. To best serve its members, it is important that the Institute not compromise its vision and mission and enter into only those agreements/contracts that add value to the Institute’s product line and enhance its image.

4.1.2 The Institute recognizes that because it does not have the means to fully test products and services, in no instance will such agreements constitute an endorsement from the Institute, its officers, Executive Committee, Governing Council, employees, or other representatives of the Institute.

4.2 Criteria for Partnerships

4.2.1 As policy, the Institute will consider partnerships that meet the following criteria:

(a) Fulfill a need for a given product or service identified through membership research.
(b) Complement or enhance the Institute’s image.
(c) Expand market awareness of the Institute.
(d) Are financially beneficial to the Institute.
(e) Do not infringe upon or violate existing agreements.
(f) Are specifically contracted with the Institute and do not extend to Institute chapters.

4.2.2 Products and services included in such agreements must be fully tested and have a good reputation in the marketplace.

4.2.3 Partnering companies must be financially sound, have a good reputation in the marketplace, and exhibit a high standard of ethical practice.

4.2.4 These agreements must also provide value for the Institute’s partners and may include the following support from the Institute:

(a) Promotional letters via Institute distribution channels.
(b) Website presence with personalized links.
(c) Property Management Showcase exhibit space discounts.
(d) JPM advertising space discounts.
(e) Joint participation in industry research.
(f) Use of Institute mailing lists.
(g) Use of Institute logo.
(h) Priority sponsorship opportunities.

(GC, 11/2002)
Article III: Programs and Services

Section 5: International Ambassador Program

Date Revised: Full text adopted 11/21/2003 by Executive Committee.

5.1 The Institute recognizes the need to have a leadership role within the Institute that serves as a direct link to its partners outside of the United States. The purpose of the international ambassador program is to provide support to and strengthen relationships with members, chapters and partners in each country in which the institute has a partnership agreement. The international affairs committee shall develop policies to guide this program.

5.2 Ambassadors are appointed by and accountable to the IREM president.
Article IV: Finance and Administration

Section 1: Contract Policy

Date Revised: Adopted 11/2/2002, Governing Council

1.1 The following policy developed by the National Association of Realtors is incorporated into the Institute’s statement of policies.

Considerations When Entering Agreements

One result of Associations exploring new services to provide to their members is that they may find themselves contracting with outside service providers more frequently, as well as entering into partnerships with vendors and perhaps with other REALTOR Associations. Entering into an agreement of any sort requires the consideration of a variety of legal implications as well as an evaluation of many aspects of the contemplated relationship.

The following tips are intended to strengthen Association staff's general knowledge and understanding of contracts in particular, however, these tips are not in any way meant to take the place of a thorough legal review of an agreement by the Association's attorney. An increased level of general understanding in this area should enable staff to more effectively negotiate contract terms favorable to the Association, and also should make working with the Association's lawyers more efficient. These tips do not constitute an exhaustive list of all of the elements that should be evaluated when entering into contracts, rather, they highlight some important aspects to be considered. Certainly with every agreement it enters into, each Association’s circumstances and policies will be important considerations.

(a) General Tips

(1) Bids. Don't hesitate to solicit bids/proposals from several potential parties before selecting the one with which you want to do business. That said, price should not be the only consideration. Ask for whatever additional information you need to make your decision, such as samples of work and evidence of their ability to produce on schedule. As with anything else, if it sounds too good to be true, it probably is.

(2) Research. Learn as much as possible about the parties you are considering. Ask for several references, and don't hesitate to check them. You also may want to check with the Better Business Bureau and other outside sources. In some situations, you may want to have credit checks done.

(3) Read. Familiarize yourself with the entire agreement, including all exhibits and other attachments, and make sure that it correctly sets out your understanding of the transaction and what each party has agreed to do. Make sure you understand what the sections mean, and how they interrelate. Even when an attorney will be reviewing an agreement, it's important for the staff person working on the project to read the agreement carefully since your attorney may not be familiar with the business terms of the agreement. It may frustrate your attorney if you are unfamiliar with a proposed agreement that you have asked her to review, and it will take more of the attorney's time.

(4) Negotiated Terms. Verify that any special terms you negotiated are contained in the writing, otherwise, all of the time spent negotiating those terms may have been for naught.

(5) Clarity. Try to make the agreement as clear and understandable as possible. Obviously this is beneficial to the parties themselves, but it is also important to consider whether an agreement would be clear to an uninvolved third party. For example, avoid using terms or abbreviations which are understood only by the
contracting parties. Be cognizant of the possibility that a third party, such as someone else in your organization, or someone outside your organization, such as a judge, might need to interpret the document's meaning.

(6) Innocuous-sounding Provisions. Pay attention to contract sections labeled "Miscellaneous", or something similar. These sections may sound innocent, and it might be tempting to ignore them, but sometimes very harsh provisions can be found in these sections.

(7) Preprinted Forms. Don't be intimidated by a preprinted form contract, and remember that they, too, are negotiable. If portions of a form contract are not acceptable to you, request changes until you are satisfied.

(8) Initialing Changes. Whenever you do make changes to a preprinted form contract, such as strike outs or insertions, be sure that all parties initial the changes.

(b) Some Important Elements
(1) Parties. All of the parties should be fully identified in the agreement. This usually takes place in the introductory section. The parties' full names should be stated, as well as their state and type of organization (such as "a Delaware corporation", partnership, or whatever). It is also wise to include the parties' full mailing addresses (not Post Office boxes).

(2) Consideration. This element must be present in all contracts. Basically, consideration is whatever is given by one of the parties in exchange for something else by the other party. While consideration often is thought of in terms of money, it can be non-economic, such as a promise made in return for a promise.

(3) Payment. The agreement should specify when payment will be due, along with what must occur for it to be owed. If your organization has certain requirements, such as paying within a certain number of days after receipt of final invoice, these parameters need to be stated.

(4) Deposits. Consider what a reasonable amount is for an advance deposit. Don't hesitate to negotiate if you think the deposit request is unreasonable. It rarely is wise to pay in full for anything in advance, because it can leave you with next to no leverage should problems arise.

(5) Term. The period of time that the agreement will be in effect should be stated. The term can be for a specific amount of time, such as a year, until a specific project is complete, or the contract can provide that the term will renew. Evaluate the pros and cons of various time lengths before deciding on an appropriate term. Is your organization receiving sufficiently valuable benefits to make it worth agreeing to a long-term contract?

(6) Renewable Term. Automatic renewals usually provide that the term automatically will renew unless terminated by one of the parties within a certain amount of time prior to the renewal date (often 30 or 60 days). If you agree to an automatically renewable term, you'll probably want to have a diary system in which you can enter the renewal date well in advance so that you will have sufficient time to evaluate the relationship and to decide whether you want it to continue or whether you want to terminate before it automatically renews.

(7) Assignment. It's often wise to include in an agreement that none of the rights or duties may be assigned unless the written consent of all parties first is obtained. Otherwise, you could find yourself in the position of dealing with someone unknown to you.
(8) Copyrights and Trademarks. If the contract concerns materials which may be copyrightable or if trademarks are involved, the agreement specifically should state which party has the copyright and/or which party owns the trademarks.

(9) Confidential Information. If you will be supplying confidential material, its use and restrictions on its use should be outlined clearly, as well as how the material will be handled, and when and how it will be returned to you.

(10) Insurance. Carefully consider insurance needs. Is it a contract for which your organization should be named as an additional insured on the other party's insurance? If so, you may want to include in the contract that they will provide you with a certificate of insurance evidencing that your organization has been named as an additional insured for the purposes of the contract. This certificate is something you would want to receive sufficiently ahead of the event.

(11) Americans with Disabilities Act. The ADA contains protections for many individuals, and these protections extend to many situations. You will want to consider how the ADA may affect the various activities for which your organization contracts. For example, if a contract is for a seminar program, you may want the other parties to represent in the contracts that the goods, services and facilities are in full compliance with the ADA. The contract also should specify which party will be responsible for the provision and the cost of any specialized services required by any disabled attendees.

(12) Termination. Evaluate your needs before agreeing to a termination provision. If the agreement is for services and the vendor may terminate on 10 day notice, could that leave you in the lurch? Maybe you'll want to negotiate for 30 days instead. On the other hand, you'll want to be sure that you are able to terminate the agreement too. In addition, any provisions of an agreement that continue in effect beyond the termination of the agreement (such as confidentiality, for example) carefully should be reviewed and kept track of so that you will be able to comply.

(13) Breach. It's helpful if an agreement sets out what constitutes a breach, as well as what procedures will be followed if a breach occurs.

(14) Arbitration. If an agreement provides for the arbitration of disputes, it should specify where the arbitration hearing will take place and should detail how arbitrators will be chosen. Arbitration may be appropriate with certain types of agreements, and may not be with others.

(15) Attachments. All attachments to an agreement actually need to be attached to the agreement, clearly should be labeled as such ("Exhibit A", etc.), and should be referred to by their label in the body of the Agreement.

(c) Special Elements to Consider When Entering Into Partnership Agreements

(1) A Contract. A partnership agreement is a type of contract which provides for proportional sharing of the profits and losses.

(2) Division of Profits and Losses. The division of profits and losses needs to be specified clearly in the agreement. Just because one party has made a 30% contribution, this does not automatically mean that he will receive 30% of the profits and 30% of the losses.
(3) Type. There are several types of partnerships, so you will want to be certain of the type of partnership that is being formed, and what the ramifications of that type of organization are.

(4) Ownership. If the purpose of the partnership is to create something, the ownership of that end product needs to be specified clearly in the agreement.

(5) Termination. Be aware that a variety of events can terminate a partnership. For example, if one of the parties ceases to exist, the partnership automatically may dissolve.

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Article IV. Finance and Administration

Section 2: Trademarks

Date Revised: Adopted 11/2/2002, Governing Council

2.1 Identification

211 CERTIFIED PROPERTY MANAGER® (CPM®)
Identification of CPM membership shall be by use of the designation CERTIFIED PROPERTY MANAGER (CPM) in connection with the member’s name or signature. Such use shall always be dignified and in a manner satisfactory to the Governing Council and subject to compliance with the Code of Professional Ethics of the Institute. The designation CERTIFIED PROPERTY MANAGER (CPM) shall not be used in any way that might be interpreted as referring to an organization or a person other than the individual rightly entitled to its use.

212 ACCREDITED MANAGEMENT ORGANIZATION® (AMO®)
Identification of ACCREDITED MANAGEMENT ORGANIZATION® (AMO®) shall be in accordance with regulations adopted by the Governing Council concerning such organizations.

213 ACCREDITED RESIDENTIAL MANAGER® (ARM®)
Identification of ARM membership shall be by use of the certification ACCREDITED RESIDENTIAL MANAGER® (ARM®) in connection with the member’s name or signature. Such use shall be in accordance with regulations adopted by the Governing Council concerning such individuals.

214 Other Nondesignated Members
CPM Candidate Members and Associate Members may refer to themselves as members of the Institute; however, they are not entitled to use the Institute’s registered marks or logos.

2.2 Use of the IREM® Logo

Although CPM®, ARM®, AMO®, CPM Candidate, and Associate Members are permitted to refer to themselves as members of the Institute, they are not entitled to use the IREM® logo.

2.3 Protection of Trademarks and Service Marks

It shall be the obligation of all persons and organizations entitled to the use of any Institute designation to promptly notify the Institute of any unauthorized use of such designations.

Use of these registered marks is governed by strict guidelines set by the U.S. Patent and Trademark Office. The designations awarded by the Institute are registered marks:

- CERTIFIED PROPERTY MANAGER®
- ACCREDITED MANAGEMENT ORGANIZATION®
- ACCREDITED RESIDENTIAL MANAGER®
- CPM®
- AMO®
- ARM®
Also registered by the Institute are the CPM® key logo, the AMO® circle logo, and the ARM® torch logo illustrated below.

In addition to the above, the Institute has registered the following marks: IREM®, Transforming Knowledge Into Value®, Income/Expense Analysis®, Expense Analysis®, and JPM®.

2.3.1 Guidelines for Usage
(a) Registered marks must be distinguished in print from other words and must appear in a distinctive manner. Always capitalize the designations completely in typewritten copy. In typeset copy, large and small capital letters may be used.

<table>
<thead>
<tr>
<th>Correct</th>
<th>Incorrect</th>
</tr>
</thead>
<tbody>
<tr>
<td>CERTIFIED PROPERTY MANAGER®</td>
<td>Certified Property Manager®</td>
</tr>
<tr>
<td>CPM®</td>
<td>Cpm®</td>
</tr>
<tr>
<td>AMO®</td>
<td>Amo®</td>
</tr>
</tbody>
</table>

(b) Registered marks should be followed by the registration symbol: ®. It is preferred that you use the registration symbol every time the designations appear in written material. It is also acceptable, however, to display the registration symbol the first time the mark appears in a document and, at the end of the document, make a notation such as the following, including any marks used in your text:

CPM®, AMO®, ARM®, IREM®, CERTIFIED PROPERTY MANAGER®, ACCREDITED MANAGEMENT ORGANIZATION®, ACCREDITED RESIDENTIAL MANAGER®, the CPM® Key logo, the AMO® circle logo, the ARM® torch logo and the IREM® logo are federally registered marks of the Institute of Real Estate Management.

(c) Marks and designations should not be punctuated, distorted, or abbreviated in any manner other than that outlined in this section (2.3.1).

<table>
<thead>
<tr>
<th>Correct</th>
<th>Incorrect</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPM®</td>
<td>C.P.M.</td>
</tr>
</tbody>
</table>

(d) Institute marks should not be used as plurals.

<table>
<thead>
<tr>
<th>Correct</th>
<th>Incorrect</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPM® Members</td>
<td>CPM®’s, CPMs®</td>
</tr>
<tr>
<td>AMO® firms, AMO® Members</td>
<td>AMO®’s, AMOs®</td>
</tr>
<tr>
<td>ARM® Members</td>
<td>ARM®’s, ARMs®</td>
</tr>
</tbody>
</table>

(e) Institute marks should never be used in the possessive form.
Correct

CPM® Member’s
AMO® firm’s, AMO® Member’s
ARM® Member’s

Incorrect

CPM®’s, CPM’s
AMO®’s, AMO’s
ARM®’s, ARM’s

The designation CERTIFIED PROPERTY MANAGER® (CPM®) and the certification ACCREDITED RESIDENTIAL MANAGER® (ARM®) may only be used in connection with the member’s name or signature (i.e., Jane Doe, CPM®). These marks may not be used in any way that might be interpreted as referring to an organization or a person other than the individual rightly entitled to its use. Likewise, use of the accreditation ACCREDITED MANAGEMENT ORGANIZATION® (AMO®) may only be in connection with the member firm’s name (i.e., Quality Management Co., AMO®) and may not refer to any individual.
Article IV: Finance and Administration

Section 3: Dues and Fees

Date Revised: Full text adopted 11/2/2002 by Governing Council as part of comprehensive revision. Subsequent language changes are noted following the amended sections.

3.1 CPM, ARM, and Candidate Membership Dues

A CPM, ARM, Accredited Commercial Manager and/or Candidate Member of the Institute shall pay Institute dues on an annual basis, for which the member will receive benefits and services as determined by the Governing Council, and shall pay annual chapter dues as determined by the chapter's executive council, provided the member either lives or works within the jurisdiction of a chapter. (GC, 04/2006)

3.1.1 A member shall be allowed to maintain membership in a chapter in whose jurisdiction he neither lives nor works provided (a) he also maintains membership with the chapter in whose jurisdiction he lives or works or (b) the chapter in whose jurisdiction he lives or works agrees in writing to waive membership in said chapter and thereby permits membership in another chapter.

3.1.2 Should the chapter in whose jurisdiction the member lives or works deny a request to waive the affiliation of the member, the member may appeal in writing to the chairman of the Regional Vice Presidents Committee. The chairman will consider the appeal and may uphold the chapter’s denial or override the chapter’s denial, thereby permitting affiliation in another chapter.

3.1.3 A member who neither lives nor works within the jurisdictional area of any chapters shall not be required to maintain chapter membership.

3.1.4 Upon notification by headquarters that a member has moved into a chapter’s jurisdiction, the chapter may request that the member’s previous chapter provide the current chapter with the member’s dues payment history for the current year.

(a) If the member has not paid the previous chapter’s dues for the current year, the chapter may invoice the member for the full amount of its dues, regardless of when the individual moved into the chapter’s jurisdiction.

(b) If the member has paid the previous chapter’s dues for the current year and moved into the chapter’s jurisdiction between January 1 and June 30, the chapter may request that the previous chapter rebate to the new chapter 50% of the dues paid by the member to the previous chapter. The chapter will accept the 50% payment from the previous chapter as full payment of dues for the entire year and may not request additional payment from the member until the following year.

(c) If the member has paid the previous chapter’s dues for the current year and moved into the chapter’s jurisdiction between July 1 and December 31, there will be no transfer of dues between chapters. The chapter will accept the member into the chapter without charging the member any dues for the current year.

3.1.5 Annual Institute dues for an ARM Member who is also a CPM Member or CPM Candidate shall be discounted by approximately 50%. (GC, 11/2002)

3.1.6 A CPM Member (including lifetime and emeritus), CPM Candidate, or ARM Member (including lifetime and emeritus) outside of the United States shall pay annual Institute dues based on the country’s purchasing power parity (PPP), as compiled and published by the World Bank, in accordance with the following schedule:
### Article IV: Finance and Administration, Section 3- Dues and Fees

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
<th>PPP of $20,000 or more</th>
<th>PPP of $10,000 to $19,999</th>
<th>PPP of $9,999 or less</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>As established by Governing Council</td>
<td>35% of US dues</td>
<td>30% of US dues</td>
<td>20% of US dues</td>
</tr>
<tr>
<td>2005</td>
<td>35% of US dues</td>
<td>55% of US dues</td>
<td>40% of US dues</td>
<td>24% of US dues</td>
</tr>
<tr>
<td>2006</td>
<td>55% of US dues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006 and beyond</td>
<td>75% of US dues</td>
<td></td>
<td>50% of US dues</td>
<td>30% of US dues</td>
</tr>
<tr>
<td>2007 and beyond</td>
<td>75% of US dues</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(EC, 04/2004)

3.1.7 Emeritus CPM, Emeritus ARM, Lifetime CPM, and Lifetime ARM Members shall pay annual Institute dues equal to a percentage of regular CPM and ARM Institute dues, depending on how the Member qualified for emeritus status.

(a) CPM and ARM Emeritus Members who qualified for emeritus status using the criteria for fully retired members, shall pay dues equal to 20 percent of regular CPM and ARM Institute dues respectively.

(b) CPM and ARM Emeritus Members who qualified for emeritus status using the criteria for semi-retired members or for service to the Institute, shall pay dues equal to 50 percent of regular CPM and ARM Institute dues respectively. (GC, 4/2006)

(c) Chapter dues for Emeritus and Lifetime Members may be no more than the Institute dues for the same.

(d) Members who held retired emeritus status before January 1, 2002 shall be exempt from paying Institute membership dues. (EC, 11/2003)

3.1.8 Inactive CPM and inactive ARM Members shall pay annual Institute and chapter dues. The chapter dues may be no more than the Institute dues for the same status.

(GC, 11/2002)

3.1.9 A special provision for payment of chapter dues for Members who are employees of the U.S. Department of Defense (DoD) shall be in effect for the five-year period from January 1, 2004 to December 31, 2008. These Members shall maintain chapter membership as outlined in Article II, “Membership,” of the statement of policies; however, their chapter dues shall be $50 per year and shall be paid by the Institute out of the Institute dues collected from each DoD employee Member. (EC, 11/2003)

### 3.2 AMO Membership Dues

An AMO firm shall pay Institute dues on an annual basis for which the firm shall receive benefits and services as determined by the Governing Council.

Chapters may charge chapter AMO dues; however, AMO firms may not be required to pay chapter dues in order to maintain AMO membership.

### 3.3 Associate Member Dues

An Associate Member shall pay annual Institute dues for which the member will receive benefits and services as determined by the Governing Council.

3.3.1 An Associate Member who falls within the jurisdiction of a chapter that has adopted the Associate Member program is a member of the Institute and a member of the chapter.
(a) Chapters that have adopted the Associate Member program shall receive a quarterly payment for a portion of the annual Associate Member dues paid to headquarters.

(b) Chapters that have adopted the Associate Member program shall not charge chapter Associate Member dues, but may provide a separate fee-for-service program for which Associate Members may not be required to pay in order to maintain chapter membership.

3.4 ARM Applicant Service Fees
An ARM applicant shall pay Institute service fees on an annual basis, for which the applicant will receive benefits and services as determined by the Governing Council, and shall pay annual chapter dues as determined by the chapter’s executive council, provided the applicant either lives or works within the jurisdiction of a chapter as outlined in Section 3.1.

3.5 Payment Plan Service Fees and Late Fees
A service charge may be assessed for multiple installment payments of annual dues, which fee shall be paid in full within the dues year. A late fee may be assessed as of June 1 for late payment of annual dues, which fee shall be paid in full within the dues year.

3.6 Extension of Time for Payment of Fees, Dues, and Assessments
In unusual circumstances, a member may request the Institute to modify the time of that member’s payment of dues, fees, or assessments to allow partial payment when billed and the balance to be paid at a later date within the dues year. Such modification request shall be submitted to the Institute in writing promptly upon receipt by the member of a notice that dues, fees, or assessments are due. Within 30 days after receipt of such modification request, the Institute shall advise the member of the action taken with respect to such modification. (GC, 11/2002)

3.7 Medical Hardship Cases
A member may submit an application to be placed on medical hardship status. Medical hardship status may be granted for a period of up to 12 months upon receipt of written verification from the individual’s physician that such a medical disability exists. At any time during the period of medical hardship status, the Institute may request further verification of the continued disability. An individual placed on medical hardship status will continue to receive the benefits and services of the Institute but shall pay no Institute or chapter annual dues, fees, or assessments. (GC, 10/2013)

3.8 Active Military Service
All dues and fees for CPM, CPM Candidate, and ARM Members who are called to active military service shall be waived for the duration of the service. Upon completion of active military service, the member shall be returned to his or her previous membership with the Institute with no loss of privileges or benefits.

3.9 Termination of Membership for Nonpayment of Dues
A member or member firm, who fails to pay annual dues, fees, and assessments within 90 days after the dues, fees, and assessments become due may be dropped from membership and therefore shall forfeit all rights and privileges of membership. Termination of membership shall be automatic upon failure of a member to pay dues or fees in accordance with the bylaws of the Institute. Upon termination of membership, the former member shall have no rights, privileges, or interest in the Institute.

3.9.1 Institute Dues and Fees
At the time a member receives a final dues notice, a final warning letter will accompany the notice apprising the member of the policies concerning dues and advising that if payment is not received within the next 30
days, the member is automatically subject to expulsion from the Institute. If payment is not received within the 30-day period, the member shall be automatically dropped from the Institute in accordance with the prescribed policies.

3.9.2 Chapter Dues and Fees
(a) At the time a member receives a final dues notice from the chapter, a warning letter will accompany the notice apprising the member of the policies concerning dues and advising that if payment is not received within the next 30 days, the Institute shall be so advised and the member may be subject to expulsion from the Institute.

(b) No later than June 30 of each calendar year, the chapter shall advise Institute headquarters of each member who has failed to pay chapter dues and fees. Institute headquarters shall advise the member of the policies concerning chapter dues. At the time such member receives a final notice from Institute headquarters, a final warning letter will accompany the notice apprising the member that if payment of chapter dues is not received within 30 days, the member is automatically subject to expulsion from the Institute.

3.10 Application Fees
3.10.1 Application fees for CPM, ARM, and AMO credentials are nonrefundable.

3.10.2 Groups of 10 or more applications shall receive a 10% discount off of the current application processing fee, so long as the applications are submitted together with a single payment covering the application fees. (GC, 11/2002)
Article IV. Finance and Administration

Section 4: Financial and Cash Reserves


4.1 Cash Reserves Policy

4.1.1 The Institute shall, on an annual basis, maintain cash reserves equal to 33% of the operating fund’s budgeted expenditures. Cash reserves shall be calculated on an annual basis and include existing cash in all of the Institute’s funds (operating, special reserve, legal action, and future office renovation and equipment) and any other funds that may be established by the Governing Council.

4.1.2 During years of extraordinary expenditures or special capital projects, the Governing Council shall have the authority to reduce this 33% reserve goal to meet those expenditures. However, when cash reserves fall below the 33% targeted goal, the Executive Committee shall adopt a plan to replenish the difference within a five-year period and report such plan to the Governing Council.

4.2 Financing of Capital Programs

All Institute capital projects or programs shall be financed from excess operating fund cash, consistent with the 33% cash reserve policy. Excess cash shall be defined as the remaining cash balance after annual operating expenses and funds required to maintain the 33% cash reserve policy in the operating fund.

The annual capital budget shall be administered as follows:

4.2.1 Each year, an operating, capital, and cash flow budget will be presented to the Executive Committee.

4.2.2 Proposed capital projects will be ranked on the basis of capital outlay required, rate of return per project, and overall value to the Institute.

4.2.3 Based on the excess cash available in any year, as calculated in the cash flow budget, capital projects will be approved and assigned by the Executive Committee.

4.2.4 During years of extraordinary expenses or special capital projects, the Governing Council shall have the authority to finance such projects from funds other than the operating fund. However, if cash reserves fall below the 33% targeted goal, the Executive Committee shall adopt a plan to replenish the difference within a five-year period and report such plan to the Governing Council.

4.3 Utilization of Special Reserve Fund

4.3.1 Use of the Institute’s special reserve fund is limited strictly to periods of substantial income decline or unfavorable economic conditions. Cash from the special reserve fund can be released only by approval of both the Executive Committee and the Governing Council.

4.4 Budget Adjustments

Budget adjustments and expenditures between meetings of the executive committee and Governing Council are authorized as follows:

4.4.1 To allow for operating and financial flexibility between meetings, the Institute president, president-elect, and secretary/treasurer shall have the authority to approve additional budget expenditures not to exceed $50,000. Any such additional expenditure shall require approval by the president and at least one of the other officers indicated.

4.5 Definitions

4.5.1 “Cash” includes cash and securities the Institute may hold, excluding borrowed funds.

4.5.2 Operating fund “budgeted expenses” shall exclude depreciation.

4.5.3 Annual cash reserves shall be computed using the average monthly cash balance.
Article IV: Finance and Administration

Section 5: Investments


5.1 Goals and Objectives

The Institute shall establish goals and objectives for the investment of its funds. The Executive Committee, with the approval of the Governing Council, shall develop policies to guide these investments. The Executive Committee may select a financial investment management firm as a nondiscretionary advisor in developing policies and monitoring the progress of the funds.

5.1.1 Accounts

The Institute’s investment accounts include:

(a) Short-Term Operating
(b) Intermediate Investment
(c) Special Reserves

(GC, 9/19)

5.1.2 Account Description

For each investment account there shall be a written description, which shall:

(a) Define and assign the responsibilities of all involved parties.

(b) Establish a clear understanding for all involved parties of the investment goals and objectives of investment account assets.

(c) Offer guidance and limitations to all investment managers regarding the investment of investment account assets including allowable assets, prohibited assets, prohibited transactions, and allowable asset allocations based on asset class.

(d) Establish a basis for evaluating investment results.

(e) Manage investment account assets according to prudent standards as established in common trust law.

(f) Establish the relevant investment horizon for which the investment account assets will be managed.

5.1.3 Policy Review

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations, the Audit & Investments Committee shall review the written descriptions at least annually and issue a report to the Executive Committee. (GC, 9/19)
Article IV. Finance and Administration

Section 6: Privacy
Date Revised: Adopted by Executive Committee, 04/18/2005. Dates of subsequent amendments are noted following the amended text.

6.1 Purpose and publication of privacy statement
IREM recognizes the importance of protecting the personal information members and others provide to IREM, including via www.irem.org, the website owned by the Institute of Real Estate Management (IREM).

6.1.1 IREM shall publish a statement disclosing information about the information IREM collects, how it uses the information, and how providers of information can control the information they provide.

6.1.2 IREM shall provide the means for members and others to exercise their opt outs and control information using the Web site or by contacting IREM headquarters directly during regular business hours. (EC, 04/2005)

6.1.3 Other websites affiliated with IREM for delivery of products and services maintain their own privacy policies.

6.2 Information IREM collects
IREM gathers the following types of information needed to process transactions, fulfill requests, learn about our visitors, and maintain membership and customer records:

(GC, 10/2013)

6.2.1 Contact information provided by members and others (for example, personal and business addresses, phone and fax numbers, e-mail addresses, firm affiliations and titles) (EC, 04/2005)

6.2.2 Tracking information each time someone visits the web site, uses our online store, or access links in IREM’s electronic communication (GC, 10/2013)

6.2.3 Information members and others volunteer, via applications, profiles, surveys, or purchase forms (for example, education, designations, specialties, property types, affiliations with other real estate organizations and general demographic data).

6.3 How IREM uses the information
6.3.1 IREM uses the information described in 6.2 for the following purposes:

(a) Publish our online membership directory (EC, 04/2005)
(b) Improve and customize the content and layout of our site and other communication tools, such as newsletters and the Journal of Property Management; (GC, 10/2013)
(c) Notify you of updates to our site;
(d) Notify you of relevant products and services;
(e) Notify you of upcoming events and programs;
(f) Track usage of our site
(g) Trade or sell access to third parties through list services; and
Article IV: Finance and Administration, Section 6 - Privacy

6.3.2 IREM does not share, sell or trade e-mail addresses to third parties, except: (EC, 04/2005)
   (a) to partners participating in the IREM Affinity Partner program or Industry Partner Program provided such information is part of the negotiated contract;
      (GC, 10/2013)
   (b) to coalitions formed for the advancement of industry interests in regulatory or legislative activity;
   (c) to exhibitors and sponsors of the IREM annual meeting and regional meetings. sponsored meetings; or
   (d) when required by law or valid legal process.

6.4 Rights of members and others to control information (EC, 04/2005)

6.4.1 When members log in to the IREM website with their username and password, they may do the following by linking on myIREM:
   (GC, 10/2013)
   (a) Edit member directory and mailing information directly.
   (b) Choose to exclude phone number, fax number, e-mail address, or the entire member record from the IREM online member directory. (EC, 04/2005)
   (c) Opt to have fax number, phone number, e-mail address or entire record removed from IREM’s lists for distribution to third parties. (GC, 10/2013)

6.4.2 E-mail opt out for all users (EC, 04/2005)
   (a) Members and non-members may opt to have their e-mail address removed from all lists including communications from IREM and third parties. (GC, 10/2013)
   (b) IREM will provide a place on its website to accommodate the e-mail opt out.

6.5 Advertising
IREM’s Web site contains advertising placed by advertisers pursuant to IREM policy. IREM does not control the advertisers, the sites of third parties reached through links on our site or their information collection practices and IREM will not be responsible for the activities of these third parties. Advertisers may use cookies to collect certain non-personally identifiable information when you click on the banner ads appearing on our site. This information is collected by the advertisers for purposes of measuring and reporting on the advertising to advertisers and IREM. They may also aggregate the information for certain other statistical and reporting purposes.

6.6 Security
6.6.1 IREM shall maintain security procedures and standards which it believes are as safe as contemporary technology permits. IREM shall test these procedures and modify them regularly as new technologies become feasible.

6.6.2 Credit information that users and credit authorizers provide when users make payments by credit card for products, dues or other services are encrypted and will only be used to process the transactions requested. This information will never be sold, shared or provided to other third parties.

6.6.3 IREM does not request nor does it use social security numbers in the course of business with IREM members or the public except when required for IRS purposes or when required for state licensure continuing education compliance. In those cases, social security numbers are encrypted and only used to process the transaction requested. (EC, 04/2005)
Article IV. Finance and Administration

Section 7: Member Travel Reimbursement
Date revised: Approved by the Executive Committee, April 2006.

7.1 Scope of policy.
This policy is limited to travel-related expenses and does not cover any other member compensation.
   (a) This policy shall apply to members of the Institute who incur travel expenses in the course of conducting the business of the Institute at the Institute’s request provided there was agreement in advance that the Institute would reimburse travel expenses.
   (b) This policy shall not apply to member expenses that are covered by any other travel reimbursement policy, including:
       (1) IREM officer expenses covered by the officer handbook,
       (2) faculty and faculty trainee expenses covered by the instructor agreement,
       (3) regional vice president expenses covered by the RVP handbook,
       (4) IREM annual meeting and regional meeting speaker expenses covered by speaker agreements.

7.2 IREM meetings.
Unless agreed to in writing or by other policy, no member shall be reimbursed for expenses in conjunction with attendance at and/or participation in the IREM annual meeting, the annual membership meeting, and regional meetings.

7.3 Allowed expenses.
Reimbursement for the following expenses is allowable:
   (a) Coach airfare or mileage expense per current IRS regulations.
   (b) Out-of-pocket personal expenses, including meals, taxi, tips, parking, tolls.
   (c) Standard single hotel room at a hotel selected by the Institute, provided the Institute has not pre-arranged lodging in conjunction with the meeting or event.
   (d) Compact rental car, only if no other less expensive transportation is available.
   (e) On-site business expenses like photocopying, faxes, telephone, and internet, if required for the conduct of Institute business.

7.4 Disallowed expenses.
Reimbursement for the following expenses is not allowable:
   (a) Spouse or family member travel and related expenses.
   (b) Expenses for private entertainment, including but not limited to movies, museum admission, and sightseeing.
   (c) Expenses for personal services, including but not limited to laundry, dry cleaning, valet, and fitness center fees.

7.5 Submission of reimbursement request.
Members shall request reimbursement within one month of the travel and shall complete the Institute’s standard member travel request form.
   (a) Original receipts must be submitted for all expenses over $25. Copies of credit card statements are not acceptable.
   (b) Expenses for others (members or staff) must include a list of their names and positions.

7.6 Rights reserved.
The Institute reserves the right to determine the appropriateness of any expense and to deny reimbursement of any expenses it finds to be inappropriate and/or to limit any expense reimbursement it finds excessive.