

# The CCIM Institute's Travel, Entertainment and Reimbursable Expense Policy

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Effective: April 19, 2023



## TRAVEL, ENTERTAINMENT AND REIMBURSABLE EXPENSE POLICY

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## I. Introduction

This policy is effective as of April 19, 2023.

**A. Statement of Purpose:** To enable each member and employee to make a substantial contribution to the fiscal integrity of the CCIM Institute, we have developed this comprehensive Travel, Entertainment and Reimbursable Expense Policy. Its aim is to establish and communicate standards and effective procedures for reducing travel costs and ensure consistent and fair treatment of all members and employees who travel and incur reimbursable expenses on CCIM Institute business. The purpose is to also provide provisions for discretion when representing the Institute.

The Policy's purposes include:

- Providing guidance and requirements to travelers, travel arrangers, approvers and auditors on cost effective management of travel, entertainment and reimbursable expenses.
- Identifying reimbursable versus non-reimbursable expenses.
- Clarifying responsibility for controlling and reporting travel and entertainment outlays.

It is impossible to anticipate every situation that may be encountered while traveling on business. We expect each member and employee to exercise good judgment in incurring travel expenses and to obtain prior approval for any expenditure's not specifically covered under Policy regulations. If someone is being compensated from another source for travel and expenses, they should not receive compensation from the CCIM Institute and vice-versa.

The Executive Vice President/CEO or CCIM Institute President, Management Team or Executive Committee of the CCIM Institute may permit reasonable exceptions to this policy from time to time.

**B. Scope:** The scope of this policy is limited to expenses that are the responsibility of the CCIM Institute. The provisions of this policy govern all travel, entertainment and meeting expenses, as defined herein, when such expenses are to be paid directly or indirectly by the headquarters office, regardless of whether the expenses are incurred by Board of Directors, committees, members or staff.

**C. Definitions:** The terms used in this policy are defined as follows:

**Board and Committees:** The Board of Directors, the Executive Committee, Management Team and staff of the CCIM Institute.

**Entertainment expenses:** Expenses associated with an activity generally considered to provide entertainment, amusement or recreation, such as a meal or attending the theater.

**Headquarters office:** The main office of the CCIM Institute is at 430 North Michigan Avenue, 7<sup>th</sup> Floor, Chicago, Illinois 60611.

**Management:** Collectively, the senior staff and department directors and managers employed by the CCIM Institute.

**Managers:** Salaried employees of the CCIM Institute holding title of Director or Manager.

**National meetings:** The regular, in-person committee meetings and meeting of the Board of Directors of the CCIM Institute – typically one in the spring and one in the fall.

**Officers:** The elected officers of the CCIM Institute, including the President, President-elect, First Vice President, Treasurer and Treasurer-elect.

**Ordinary and necessary expenses:** Those expenses that can be considered reasonable and prudent given the intended purpose of the expenditure.

**Senior staff:** Any salaried employee of the CCIM Institute holding the title of Vice President or Executive Vice President/CEO.

**Partner:** A husband, wife or companion (not necessarily related by blood or marriage). Regarding expense reimbursement, this policy assumes that a partner is one person.

**Staff:** Exempt and non-exempt employees of the CCIM Institute.

**Travel expenses:** Ordinary and necessary expenses incurred while traveling away from home or the regular place of business.

**Travel, Expense and Reimbursement Policies:** These Policies, contained herein and may be referred to as “Travel, Expense and Reimbursement Policies”, “Travel Policies”, or the like.

## II. Categories of Expenses

- A. Introduction:** Expenses that are reasonable, necessary and appropriate to the CCIM Institute shall be considered eligible for reimbursement by the Institute in accordance with established policies and procedures.
- B. Credit Cards:** Credit cards may be assigned to staff or members with approval of the CFO and Treasurer and used to charge expenses directly from the staff or member or to the CCIM Institute. Consistent with other sections of this policy, the person who incurred the expense shall complete the appropriate expense report within 30 days of the charge and submit it for approval to the CCIM Institute.
- C. Transportation:** Common sense should dictate the mode of transportation used when traveling on behalf of the CCIM Institute. The most efficient and economical means available should be employed.
- D. Air Travel Limitations for Employee and Officer Groups:** To ensure minimum disruption to normal business activities in the event of a major airline disaster, the following personnel limitations for flying on one plane will apply:

- Two (2) officers together on any one flight
- Five (5) employees together on any one flight

**E. Airfare:** Except as otherwise provided in this policy, airfare shall be reimbursed at the lowest coach fare available with 21 days advance reservations, with the following exceptions:

1. Flights with single-segment airtime of nine hours or longer shall be reimbursed at the lowest business class fare available within 21 days' advance reservation. CCIM Institute Officers having single-segment flights with airtime of six hours or longer shall be reimbursed at the lowest business class fare available within 21 days' advance reservation.
2. All persons traveling at the expense of the CCIM Institute should select the lowest airfare available for a non-stop flight on any airline arriving or departing within three hours of the desired arrival or departure time.
3. CCIM Institute Officers may choose a main cabin "extra leg room" option if available.

Cost-saving alternatives should be considered whenever available, including flights with connections or stops, flights from alternate airports and flights with cancellation penalties.

First or business class travel is not reimbursable by the CCIM Institute except as specified in Section II. E. 1. Airlines should not be selected based on frequent flyer or other incentive programs which accrue to the benefit of the individual(s) traveling rather than to the CCIM Institute when such selection results in a higher airfare.

**F. Automobile Rental:** Reimbursement will be paid for rental of a mid-size or intermediate size car, and for a full-size car if the size of the group justifies a larger automobile, provided that such rental is necessary to the business purpose of the trip (i.e., travel on behalf of the CCIM Institute), and the cost (including all related expenses, such as parking, tolls and fuel) is less expensive than using taxi or ride-share services. Fuel expense incurred in the course of operating a rental car is a reimbursable expense. However, the auto fuel (bring back empty) option from the rental car companies is not appropriate and will not be reimbursed, unless in the case of an unavoidable or emergency situation. Rental cars must be obtained immediately prior to the trip and returned promptly at the conclusion of the business purpose of the trip to be eligible for reimbursement. Renters are expected to use the lowest cost rental car agency available. It is also strongly encouraged that the collision damage waiver be purchased. This is to ensure that the individual or Institute will not be liable for out-of-pocket expenses should an accident occur.

**G. Mileage Reimbursement:** The CCIM Institute will reimburse automobile use in accordance with the policies of the Internal Revenue Service, at its standard mileage rate in effect at the date of eligible travel, provided that automobile use is a more economical means of travel than airplane travel. The person seeking such reimbursement shall have the sole responsibility for meeting registration and insurance requirements, and the CCIM Institute shall have no liability or expense beyond the above-described mileage reimbursement. This allowance is provided to cover gas, insurance and normal wear and

tear on the vehicle.

- H. Taxi or Ride-share Service:** Taxi, ride-share services or in certain cases, car-for-hire services may be employed if it is reasonable and necessary to the business purpose of the authorized travel. However, lengthy and costly trips, to restaurants for example, should be avoided. Taxi, ride-share services or car-for-hire services should be used primarily for travel between the airport, hotels, meeting destinations and other locations in reasonable proximity.
- I. Other Transportation:** Expenses incurred for other forms of transportation, including, without limitation, public transportation, shall be eligible for reimbursement in accordance with this policy.
- J. Parking, Tolls and Miscellaneous:** Expenses incurred for parking and tolls in conjunction with CCIM Institute travel are eligible for reimbursement. Fines (tickets) for moving and/or parking violations are not reimbursable.
- K. Travel due to Overtime:** Staff reimbursement for parking, ride-share services or cab fares when workload necessitates overtime will be provided if approved in advance by the department Vice President. If prior approval is not received, the reimbursement may be approved at the discretion of the Executive Vice President/CEO or CFO.
- L. International Travel:** For budgeting purposes, all foreign travel originating in the United States shall be identified in the budget that is presented to the Board of Directors for consideration and approval. The Executive Committee may approve foreign travel when not anticipated by the Board of Directors. The President may use pre-approved contingency funds for CCIM foreign travel when appropriate. When traveling internationally, credit cards should be utilized when possible to minimize the use of foreign currency, and transactions should be conducted via credit card in the currency of the host country. Understanding there may be a need for foreign currency, the CCIM Institute will reimburse the exchange fees for obtaining foreign currency and the exchange fees for unused foreign currency upon return. Exchange fees for unused currency, will be converted using the calculation or exchange rate at which the currency was originally obtained, in addition to any fees. A minimal amount of foreign currency should be taken. All transactions utilizing foreign currency shall have documentation submitted with the reimbursement request to verify use.
- M. Insurance:** Persons traveling under the CCIM Institute's authorization and approval shall be afforded additional insurance coverage, pursuant to the terms of the CCIM Institute's foreign travel insurance policy to include:
- Accidental Death and Dismemberment
  - Medical Expenses (Accidents and Illness)
  - Medical Evacuation Expenses
  - Repatriation Expenses

This is for informational purposes only. This is not an authoritative statement or summary of the particulars of the insurance coverage. Provisions for discretion may come into play with international travel due to different circumstances including

varying costs and different situations in different international cities.

CCIM President, CCIM President-elect and CCIM First Vice President may obtain an annual travel insurance policy to cover delays, cancellations, and lost baggage at no more than \$1,000 per year. It is the policy owner's responsibility to fill out the appropriate documents in a timely manner to make any claims.

- N. Lodging:** The CCIM Institute will reimburse lodging expenses when business requirements are such that a person must be away from home for a period of time longer than an ordinary business day. Travelers will be reimbursed for single occupancy accommodations in surroundings, which are not considered lavish or extravagant under the circumstances. While a standard amount for lodging is not a matter of policy, all persons eligible for reimbursement are directed to exercise discretion in determining the reasonableness of expenditures. Reservations should be secured at reputable hotels and at rates, which do not include premiums for special views, services, location or other amenities. There are provisions for discretion due to several factors including varying costs and differing situations in different cities both domestically and internationally.
- O. President:** The President typically will have a suite at the two in-person National Meetings of the Institute.
- P. Elected Officers and Executive Vice President/CEO:** Efforts will be made, although not guaranteed, for the elected Officers and the Executive Vice President/CEO of the CCIM Institute for a suite at the two in-person, National Meetings of the CCIM Institute and the annual conference of the CCIM Institute subject to availability, control and the contract with the hotel to obtain said suites at no additional charge.
- Q. Meals:** The CCIM Institute will reimburse the actual expense of personal meals purchased while traveling on behalf of the CCIM Institute. Whenever possible, meals should be charged on a credit card in lieu of paying cash.

As a general guideline, daily expenses for personal meals should not exceed \$150 for the day, including tax and tips.

- R. Telephone, Internet, Shipping, and Postage:** Reasonable and necessary telephone, fax, shipping and postage expenses are eligible for reimbursement.

Office supplies and copying expenses are reimbursable only when the items cannot be procured, or the service cannot be performed through the headquarters office.

- S. Gratuities:** Reasonable expenses incurred in conjunction with CCIM Institute travel shall be eligible for reimbursement, provided that a detailed accounting is made, including date, purpose, amount and recipient (i.e., server, bell attendant, parking attendant, concierge, etc.). Guidelines include 15%-20% for meals, two dollars per bag for airport or hotel staff and 10% for taxis. In many international markets, gratuities are already included in the bill.
- T. Incidentals/Other:** Other expenses will be considered for reimbursement, subject to



their reasonableness and necessity. In determining eligibility for reimbursement, the CCIM Institute will consider IRS guidelines and the propriety of the expense item (i.e., whether it is reasonable, necessary and appropriate to the purposes of the CCIM Institute). As an example, incidentals do not include movies, drugs, toiletries or other items that a person would normally purchase while not on business travel.

- U. Chapter Reimbursement of Officer Expenses:** Officers are frequently invited to attend meetings of chapters. As a general guideline, the CCIM Institute will reimburse the expenses incurred by the visiting member. Such costs include airfare, ground transportation, food and lodging, entry into events and general support of the chapter event, if not comped by the chapter.

### III. Specific Policies

- A. Introduction:** Exceptions to this policy may be made in the approved budget adopted by the Board of Directors, provided that each exception is specifically identified and brought to the attention of the Board. General policies governing meetings of the Board of Directors, committees, etc., are set forth in this section.
- B. Management Team:** The President, President-elect, First Vice President, Treasurer, and Treasurer-elect will be reimbursed for coach airfare, lodging and out-of-pocket Institute business expenses to attend the two National Meetings a year and the Annual Conference, if held separately. The President, President-elect, and First Vice President will also represent the Institute at the Midyear meeting and Annual Meeting of NAR. In addition, the President and President-elect will be given Corporate American Express cards for use during their terms, if they so choose.

The Institute member who serves as official representative to NAR's Executive Committee will be reimbursed for their airfare, lodging and out-of-pocket business expenses to attend the Midyear Meeting of NAR. At the time of NAR's Annual Meeting (generally October/November), the Institute representative will be reimbursed two nights lodging to stay over for the NAR meetings.

The Management Team will also be reimbursed for CCIM Institute business related expenses during their time in these leadership positions as they represent the Institute at various meetings, industry events, chapter meetings, etc.

Specific officers of the Institute (President, President-elect & First Vice President) will also be provided with a flat annual discretionary fund in the amount of \$50,000 for the President, \$35,000 for the President-elect, \$25,000 for the First Vice President, and \$15,000 for the Treasurer. This can be used for payment of expenses incurred for Institute business that are not included in the Institute Travel, Entertainment and Reimbursable Expense Policy. These expenses could include such items as the costs of partner/family travel, car rental, travel upgrades, etc. These amounts are reportable on a 1099 at year end, and do not need to be reimbursed.

- C. Board of Directors:** Members of the Board of Directors are not reimbursed for attendance at meetings, unless specifically outlined in these policies or approved by the Executive Committee or the Board of Directors.

- D. Presidential Liaisons (PLs):** The Institute shall provide the financial resources for the PLs and PL-elects to attend the two National Meetings. Each PL and PL-elect shall be reimbursed up to \$750 for travel and travel-related expenses to attend each of the National Meetings. An expense report submission (and proof of expenditures) is required. The Institute shall cover four nights at each annual meeting for each PL and PL-elect in their Institute-paid hotel block which is paid directly by the Institute.
- E. Regional Vice Presidents:** Regional Vice Presidents shall be eligible for reimbursement of travel, food, and lodging expenses incurred in connection with attendance at meetings of chapters within their region if the funds are available. There are limited funds allocated annually in the budget, and subject to other guidelines and restrictions as outlines in the RVP manual. In the case of a difference between the RVP manual and these Travel, Entertainment, and Reimbursement Policies, these Travel Policies shall govern.
- F. Committees:** Expenses incurred by committee members for travel, food and lodging are considered authorized (reimbursable) expenditures only in the following instances:

**Executive Committee:** Meetings of the Executive Committee are only reimbursable for food, lodging and travel during a time where all of the following criteria is met: 1) as called by the President of the Institute, 2) is considered “off-cycle” and 3) is in-person. Such an example may be the annual budget meetings. National Meetings are not typically reimbursable by members of the Executive Committee other than is outlined elsewhere in this document by virtue of the member’s position.

**Finance Committee:** Meetings of the Finance Committee are only reimbursable for food, lodging and travel during a time where all of the following criteria is met: 1) as called by the Treasurer of the Institute, 2) is considered “off-cycle” and 3) is in-person. Such an example may be the annual budget meetings. National Meetings are not typically reimbursable by members of the Finance Committee other than is outlined elsewhere in this document by virtue of the member’s position.

**Strategic Planning Committee:** The Strategic Planning Committee may meet one-time annually, off-cycle, in-person, if budgeted. In this case, Strategic Planning Committee members and invited Institute guests shall be reimbursed for their attendance at that budgeted, off-cycle, in-person meeting in accordance with these Travel Policies.

**Other Committees:** Other Committees shall meet at the national meetings of the CCIM Institute and at times and locations otherwise consistent with the purpose and requirements of the committee. In general, committee meetings will not be reimbursed for travel, food or lodging expenses incurred as a result of attending a meeting which is held at the national meetings of the CCIM Institute.

**G. Partner Expenses:** In accordance with IRS guidelines, partner expenses for travel, meals and lodging are not reimbursable by the CCIM Institute.

**H. Advance Airfare Reimbursement:** This policy applies to purchase of airline tickets made by a member or employee and allows reimbursement of such costs prior to actual travel. You must adhere to these procedures to receive reimbursement.

**1. Eligibility:** Members and all employees of the CCIM Institute. The policy is limited to expenses that are the responsibility of the CCIM Institute.

**2. Prior to purchasing the airline ticket:**

- Member/employee will find best available airfare using at least a 21-day advance purchase or provide an explanation of why ticket was purchased within 21 days.
- Discuss need for and purpose of trip with your supervisor and get approval.

**3. For reimbursement:** Reimbursement in advance of travel will be made to member/employee provided that the completed expense report includes:

- Approval of trip from Supervisor
- Copy of airline ticket noting its cost, or for ticket-less purchase a copy of e-mail itinerary noting its cost

**4. Filing Expense Report:** After completion of travel the expense report must include all supporting documentation including the original airline receipt or a copy of the e-mail itinerary.

**5. Cancellations:** Should there be a cancellation of the event or cancellation on part of the member or employee:

- Notify the Finance Department of unused ticket.
- Apply value of unused ticket to future CCIM business trip within one year.
- If the CCIM Institute cancels event, CCIM will pay exchange ticket fee, if applicable.
- Member or employee will reimburse the CCIM Institute if credit has expired or if using credit for non-CCIM Institute business.
- Employee – In event of termination of employment prior to trip, if employee chooses to keep the ticket, the employee will reimburse CCIM Institute for the unused ticket.

To redeem unused ticket for travel:

- Follow procedures for reimbursement.
- Include information and value on unused ticket and any exchange fees charged.

**6. Exception Policy:** Exception may be granted to this policy under extreme circumstances. The Executive Vice President/CEO would approve any exception to the policy.

- I. **Frequent Flyer Miles:** Member/staff may use frequent flier miles to obtain ticket. However, the CCIM Institute does not consider frequent flyer miles a reimbursable expense. Frequent flier mileage earned by an individual traveling for business purposes does remain with the individual.
- J. **No Shows:** In the event the CCIM Institute has reserved airline, lodging or other reservations and member/staff has not notified the CCIM Institute they will be unable to attend, the amount charged to the CCIM Institute for a no show charge will be charged back to the member/staff. The Executive Vice President/CEO must approve exceptions for emergency situations.

#### IV. Expense Reimbursement

- A. **Introduction:** Requests for expense reimbursement must be submitted on the appropriate form, including all required documentation, within 30 days of the date the expense was incurred. Staff members of the CCIM Institute who have received travel advances must complete and submit the *expense reimbursement form* within two weeks of their return to their office.

Incremental costs incurred as a result of side trips or prolonged stays are not reimbursable. However, additional costs incurred as a result of a Saturday night stay over will be reimbursed in accordance with this policy if such costs do not exceed the airfare savings achieved by the Saturday night stay over. In such cases, the actual savings achieved must be documented on the expense reimbursement form. Travelers occasionally combine a business trip with a personal trip. In these cases, the CCIM Institute will allow and reimburse employees and members only for the actual incurred expenses appropriately identified as business costs.

- B. **Eligibility for Reimbursement:** Expenses incurred on behalf of the CCIM Institute shall be reimbursed, provided:

1. The expense is properly authorized
2. The expense is an eligible expense as defined within this policy
3. The expense is properly documented, reviewed and supported.

- C. **Documentation:** Proper supporting documentation of expenses must be obtained and approved before reimbursement is made. Documentation should consist of original receipts (i.e. copies are not acceptable in most situations). Each expense report must include the travel date, destination or location and purpose. The business relationship of any person(s) on whose behalf expenses are incurred should also be substantiated. Requirements for documentation are set forth below, without limitation:

- Original air, rail, bus and taxi tickets, ride-share itinerary or copies of e-mail itinerary or receipts must be included with the expense reimbursement form.
- Automobile mileage to and from a CCIM Institute approved meeting must be detailed. Original rental agreement for automobiles must be included.

- Breakfast, lunch, dinner and snack receipts for an approved meeting must accompany the voucher form. Meals for more than one person should have documented:
  - Business discussion—before, during or after
  - Name of establishment, city and state
  - Exact amount
  - Names and titles of attendees
- Original folio plus proof of payment from a hotel, motel or similar accommodation must be attached.
- Receipts or a listing for miscellaneous expenses and incidental items must be attached. Some examples of miscellaneous expenses are:
  - Taxis / ride-share
  - Parking
  - Tolls
  - Internet access from hotel room or plane
  - Laundry/dry cleaning/valet (business trips exceeding four days and continuing for another three days or longer, but not counting personal travel before or after CCIM business). This is limited to one time per week.
  - Tips
  - Room service
  - Currency conversion costs
  - Airline Luggage/Baggage Fees
  - Air freight (Federal Express)/express mail/postage

Although not an all-inclusive list, the following expenses are usually not considered reimbursable:

- Baby-sitting
- Pet sitting or kennel fees
- Partner or traveling companion expenses
- Country club dues
- Gifts
- Personal entertainment (movies, etc.)
- Personal Items (clothing, toiletries, shoe shine, postage)
- Purchase of luggage/baggage
- Magazines, books and subscriptions
- Airline clubs
- Fines and penalties for violation of local, state or federal laws
- In-room movies, pay TV

- Haircuts/beauty salon
- Unexplained or undocumented expenses
- Extravagant amounts or unreasonable expenses
- Lost or stolen property
- Airline changes or hotel cancellation for any changes which are incurred to accommodate an employee or member's personal schedule.
- Charges for specific airline seats or upgrades, except as noted elsewhere in the policy.

When a CCIM Institute credit card is used for business expenses, information (including purpose of the expense, names of people involved, etc.) must be supplied on the back of the cardholder's copy of the receipt, as well as on the expense reimbursement form. That receipt must be attached to the expense reimbursement form when it is submitted to the CCIM Institute. If air travel and hotel expenses have been charged to the CCIM Institute's master bill, such expenses, with supporting documentation, must also be noted on the expense reimbursement form.

Any changes in travel require a valid reason to be reimbursed.

## V. Review and Approval of Expenses

**A. Introduction:** All reimbursement requests must be reviewed and approved by an authorized individual or authorized individuals as defined in this section.

**B. Procedures:** Review and approval procedures will be continually monitored by the CCIM Institute to determine:

- Authorized individual is approving Expense Report;
- That no one approves his or her own expense reimbursement form;
- The frequency of review of expense reimbursement forms;
- No reimbursement is made until the approval process is complete.

A space is provided on the expense reimbursement form for the reviewer to sign indicating approval once he or she has reviewed the reimbursement request. The purposes of expense review and approval also include, without limitation:

- Control of the total expenses incurred by the CCIM Institute.
- Verification that all expenses are prudent, necessary and in accordance with the policies of the CCIM Institute.

**C. Approval by Staff:** Each request for reimbursement shall require approval by two members of staff (unless subject to periodic review by outside auditors, as below). Approval authorities and limits shall be set by management, but, at a minimum, shall require the following:

INDIVIDUAL(S) REQUESTING REIMBURSEMENT	INDIVIDUALS REVIEWING AND APPROVING
Staff	Immediate supervisor (as authorized by the department Vice President) and a manager or Chief financial Officer or Executive Vice President/CEO
Directors and Managers	Vice President of respective department and a manager or Chief Financial Officer or Executive Vice President/CEO
Senior Staff Member	Manager and Chief Financial Officer and with review by Executive Vice President/CEO if dinner/entertainment expenses exceed \$250 or other expense categories exceed \$500
Executive Vice President	Any two of CCIM Institute President and Treasurer and Chief Financial officer with a periodic review performed by the independent auditors
Committee Members	Staff Liaison and a manager or Chief Financial Officer
Officers & Executive Committee	Executive Vice President/CEO, Deputy CEO, Chief Financial Officer, with a periodic review performed by the independent auditors
Regional Vice Presidents (RVPs)	Director or Manager or Chief Financial Officer
Others	Department manager or Vice President and a manager or Chief Financial Officer

With respect to review and approval authority, it shall be understood that wherever an individual has authority, that same authority shall accede to that individual's supervisor or senior officer.

**D. Finance Department Approval:** The role of the Finance Department in expense approval includes, without limitation:

- Verification of the propriety and accuracy of the request for reimbursement.
- Processing of the transaction in accordance with the policies of the CCIM Institute.
- Maintenance of appropriate records of the expenses incurred and reporting as requested by senior staff or as warranted by circumstances.

**E. Travel Policy Enforcement:** For the Travel, Entertainment and Reimbursable Expense Policy to work effectively in everyone's best interest, each member and employee must be responsible for supporting and complying with it in both spirit and letter. These guidelines were developed to ensure that the expenses paid out or considered are done in a fiscal, prudent manner. Our CCIM Institute auditors have strongly encouraged us to have this comprehensive policy to ensure the Institute maintains a high level of accountability.

Specifically:

- Members and employees must account for all travel advances and reimbursable expenditures by submitting a comprehensive and accurate expense report within 30 business days after the completion of a trip or incurring a reimbursable expense.
- Incomplete reports, and those lacking receipts, approvals or other required documentation, will be returned, delaying reimbursement.
- No reimbursement will be made for expenses incurred in violation of the Travel, Entertainment and Reimbursable Expense Policy.
- Expense reports will be monitored on a regular basis to ensure that the provisions of the Policy are being adhered to.
- Persistent non-compliance will result in withdrawal of such sponsored payment instruments as corporate credit cards and travel advances.
- Managers are responsible for compliance by personnel under their supervision.
- If someone is being compensated from another source for travel and expenses, they should not receive compensation from the CCIM Institute and vice-versa.

The Institute leadership understands that there will be circumstances where "provisions for discretion" will be needed within this policy. This is due to several factors including varying costs and differing situations in different cities both domestically and internationally.