



## WHISTLEBLOWER POLICY

### **THIS POLICY IS REQUIRED FOR LEGAL COMPLIANCE.**

#### **Introduction**

The Institute of Real Estate Management Southern Colorado Chapter 53 (“Organization”) Code of Ethics and Conduct requires directors, officers, members, employees, and subcontractors to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Organization, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

#### **Definition of Whistleblower**

One who reveals wrong doing within an organization to the public or to those in positions of authority; A key component of Sarbanes Oxley.

#### **Reporting Responsibility**

It is the responsibility of all directors, officers and employees to comply with the Code and to report violations or suspected violations in accordance with this Whistleblower Policy.

#### **Retaliation**

No directors, officers, members, employees, nor subcontractors who in good faith report a violation of the Code shall suffer harassment, retaliation or adverse consequence. A member who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of membership. This Whistleblower Policy is intended to encourage and enable members and others to raise serious concerns within The Institute of Real Estate Management Southern Colorado Chapter 53 prior to seeking resolution outside the Organization.

#### **Reporting Violations**

The Code addresses the Organization’s open door policy and suggests that members and employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an Officer is in the best position to address an area of concern. However, if a member is not comfortable speaking with an Officer or not satisfied with the Officer’s response, the member is encouraged to speak with the IREM Association Executive or the Regional Vice President or anyone in Senior Leadership of the Institute of Real Estate Management. Officers and the IREM Association Executive are required to report suspected violations of the Code of Conduct to the Organization’s Compliance Officer, who has specific and exclusive responsibility to investigate all reported violations. For suspected fraud, or when a complainant is not satisfied or uncomfortable with following the Organization’s open door policy, individuals should contact the Organization’s Compliance Officer directly.

#### **Compliance Officer**

The Organization’s Compliance Officer is appointed by the Executive Council and responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code and, at his/her discretion, shall advise the IREM Association Executive and/or the audit committee. The Compliance Officer has direct access to the audit committee of the board of directors and is required to report to the audit committee at least annually on compliance activity. The Organization’s Compliance Officer is the chair of the audit committee.

**Accounting and Auditing Matters**

The audit committee of the board of directors shall address all reported concerns or complaints regarding corporate accounting practices, internal controls or auditing. The Compliance Officer shall immediately notify the audit committee of any such complaint and work with the committee until the matter is resolved.

**Acting in Good Faith**

Anyone filing a complaint concerning a violation or suspected violation of the Code must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Any allegations that cannot be substantiated and which prove to have been made maliciously or with prior knowledge of their falsehood will be viewed as a serious disciplinary offense.

**Confidentiality**

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

**Handling of Reported Violations**

The Compliance Officer will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

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Whistleblower Sample NCNA 11-07.doc*

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