

CREW Northern Virginia

a non-profit corporation

ARTICLE I. NAME AND AFFILIATION

1. **Name.** The official name of this organization shall be Commercial Real Estate Women - Northern Virginia, Inc. (the Corporation), provided however, the Corporation may do business under such name or names as the Board of Directors from time to time approves providing the name is indicative of both the location and affiliate with CREW Network (e.g. "CREW NoVA").

2. **Affiliation.** The Corporation functions as an affiliate Chapter of the Commercial Real Estate Women Network (CREW Network) and will follow the organizational bylaws and procedures set forth by CREW Network and the CREW Network Board of Directors.

ARTICLE II. PRINCIPLES AND PURPOSE

1. **Defined.** Consistent with its purpose set forth below and in its Articles of Incorporation, and by means permitted to be carried on by corporations exempt from Federal Income Tax under Section 501(a) of the Internal Revenue Code of 1986, as amended from time to time (or the corresponding provision of any future United States Internal Revenue law), this Corporation shall undertake to operate exclusively for the benefit of, to perform the functions of, and to carry out the obligations of, organizations which qualify as an exempt organization under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended from time to time (or the corresponding provision of any future United States Internal Revenue law), in such manner as the Board of Directors shall determine.

2. **Purposes.** The purposes of the organization are to:

- (a) Encourage and promote business and professional opportunities for members in the field of commercial real estate;
- (b) Provide a communication network among its members in the field of commercial real estate;
- (c) Further the professional development and expertise of the members through educational opportunities;
- (d) Acknowledge and publicize the accomplishments of women in the field of commercial real estate; and
- (e) Promote the highest professional standards among its members.

ARTICLE III. MEMBERS

1. **Categories.** Membership in the Corporation shall include the following categories of membership.

(a) **FULL Member.** Any person of good character and reputation who is a professional in the field of commercial real estate may become a member of the Corporation; provided, however, that members have at least five (5) consecutive years of experience in a qualified field of commercial real estate (as defined herein) and be currently involved in a substantially full-time, professional position, the primary responsibilities of which are in one or more of the qualified fields of commercial real estate.

Qualified Fields of Commercial Real Estate. "Qualified fields of commercial real estate" (QFCRE) shall include the fields identified as such by the Board of Directors, so long as the services provided relate to commercial real estate. For purposes of the foregoing the term "commercial real estate" shall mean income-producing real property and real property held for investment. Services rendered in connection with the sale or transfer of individual residential units shall not be considered to relate to Commercial Real Estate but instead shall be considered to relate to residential real estate.

In making such determinations, the Board of Directors shall refer to the specified fields listed in the CREW Network Policies & Procedures.

(b) ASSOCIATE Member. Any person of good character and reputation who is a professional in the field of commercial real estate with fewer than five (5) years' experience may become an associate member of the Corporation; provided, however, that such person is currently involved in a substantially full-time, professional position, the primary responsibilities of which are in one or more of the qualified fields of commercial real estate (as defined herein).

(c) AFFILIATE Member. Any person of good character and reputation who has five (5) or more years of experience (in a field related to commercial real estate) and is currently employed in a position whose primary professional responsibilities relate to, benefit or support commercial real estate, and supplies a service or physical product related to commercial real estate; provided that such persons' admission would further the purposes of the association and benefit its members (as determined by the Board of Directors).

(d) GRADUATE STUDENT Member. Any person of good character and reputation who is currently involved as a full-time graduate student in a field of study that directly relates to a potential professional position in one or more of the qualified fields of commercial real estate (as defined herein).

(e) CIVIC Member. Any person of good character and reputation who is currently involved in local or regional government, other public agencies, universities or other educational institutions or not-for-profit organizations, who may or may not meet primary responsibility or experience requirements, but whose admission would further the purposes of the Corporation and benefit its members (as determined by the Board of Directors).

(f) RETIRED Member. Any person of good character and reputation who is retired and was a member of a CREW Chapter for three (3) or more consecutive years immediately preceding such retirement.

(g) UNDERGRADUATE STUDENT Member. Any person of good character and reputation who is currently involved as a full-time undergraduate student in a field of study that directly relates to a potential professional position in one or more of the qualified fields of commercial real estate (as defined herein).

2. Composition. When considering potential new members or the reinstatement of an inactive member, the Board of Directors will consider such factors as the then-current percentage of each category of members. The Chapter recognizes that best practices dictate that the number of FULL members in the Corporation should equal at least seventy-five percent (75%) of the total membership*, and that the aggregate number of ASSOCIATE, AFFILIATE and GRADUATE STUDENT members of the Corporation should not exceed twenty-five percent (25%) of the total membership* (*Civic, Retired and Undergraduate Student Members are not included in the total membership count when calculating the 75/25 ratio.). In order to promote diversity among the membership, the Board of Directors may limit the number or percentage of members (i) within the ASSOCIATE/AFFILIATE/GRADUATE STUDENT categories; (ii) within each particular qualified field of commercial real estate (QFCRE), or (iii) who are associated with any one company or firm. Any determination as to whether a person is considered an AFFILIATE vs. a FULL member, or is qualified for membership under the foregoing definitions shall be made in the sound and reasonable discretion of the Board of Directors and voted upon by way of a majority rule vote.

3. Application. Each applicant shall file with the Corporation a written application for membership which shall include such information and application fees as determined by the Board of Directors or by the Committee or agent to whom the responsibility for membership applications is delegated by the Board of Directors. All applications must be approved by the Board of Directors or by the Committee or agent to whom the responsibility for membership applications is delegated by the Board of Directors (or by the President); provided that, the Board of Directors has overall approval/veto power via a majority rule vote.

4. Membership Book and Roster. The Corporation shall keep, or shall cause CREW Network to keep, a record of the membership of the Corporation, including the current name, address, telephone number, date of

admission, and category of membership for each member, and shall have that record available at such time and place as is necessary for the conduct of the Corporation's business.

5. Change of Membership Category. The Corporation shall keep, or shall cause CREW Network to keep, a record of the membership categories for each member and contact the member if, for any reason, she should be moved to a different category of membership. The member should be informed if a change in dues amount will accompany such category change. This review shall happen in late summer (no less frequently than annually) so records are correct for the next calendar year. A member can also request a change in category in writing to the Secretary, which shall be presented to and reviewed by the same individual(s) that review member applications (as provided in Section III(3) above).

6. Dues. The Board of Directors shall establish the dues structure for all membership categories which includes the dollar amount of dues required to be paid to CREW Network. The Corporation shall send or cause to be sent an invoice for dues or notice of invoice availability to each member annually. Failure to remit dues by the due date determined by the Board of Directors shall be grounds for termination of membership (the fact and date of termination shall be recorded in the membership book). Membership dues are non-refundable.

7. Term. The term of membership for all members will expire annually on December 31.

8. Resignation. Any member may withdraw from the Corporation after fulfilling all obligations to it by giving written notice of such intention to the Secretary, which notice shall be presented to the Board of Directors by the Secretary at the first meeting of the Board after receipt. Such resignation shall not relieve the member so resigning of the obligation to pay any accrued and unpaid dues, assessments or other charges.

9. Termination. The Board of Directors, by a majority vote of the full Board, may terminate the membership of any member of the Corporation in its sole discretion. When this occurs, for any reason other than failure to remit dues by the deadline, as stated in Section III (6), above, such members shall be given notice by certified mail or electronic mail to his/her last known address at least thirty (30) days prior to the meeting at which the Board is to act on his/her proposed termination. At that meeting the member shall have the right to be heard by the Board of Directors prior to its vote on the proposed termination. The fact and date of termination of any member shall be recorded in the membership book.

10. Reinstatement of Inactive Member. Upon written request signed by an inactive member and filed with the Secretary, the Board of Directors may vote to reinstate such inactive member to active membership, provided the inactive member meets all current requirements for membership and pays all applicable dues, assessments or other charges that are currently due.

11. Non-Transferability of Membership. Memberships shall not be transferred from person to person.

12. Ownership of Membership. Membership approvals are based on an individual's qualifications and experience, therefore the membership belongs to the individual, not to the company or employer of the individual.

13. Membership Reciprocity Program. The Corporation shall participate in the Membership Reciprocity Program, as set forth by CREW Network, in order to accommodate CREW Network members for the remainder of the term for which their CREW Network dues were paid, as long as they are considered a member in good standing of another CREW Network Chapter.

(a) There will be no local dues required from these individuals for the membership term for which CREW Network dues were paid.

(b) Prior to membership renewals for the next membership term, the individual will be asked to complete a membership application form, which shall be presented to and reviewed in the same manner as new member applications (see Article III(3) above). If approved for continued membership, regular chapter dues will be assessed going forward.

ARTICLE IV. MEETINGS OF CREW NETWORK ORGANIZATION

A minimum of one (1) official delegate, or designated alternate (see Article VII, Sections 3-4), will be in attendance at all CREW Network council of delegate meetings (typically three per year: winter, spring & fall) to represent the members of the Corporation as a chapter of CREW Network. The official chapter delegates are responsible to disseminate CREW Network information to the members and leaders of the Corporation and to act as a liaison between CREW Network and the Corporation. Pursuant to CREW Network policies, the Corporation will have two (2) votes on all CREW Network governance issues that come before the Council of Delegates: one (1) vote from each of two (2) delegates, or two (2) votes from one (1) delegate, if he or she is the only delegate in attendance.

ARTICLE V. MEETINGS OF THE CORPORATION

1. **Annual Meeting.** The annual meeting of the membership shall be held on such date as is determined by the Board of Directors for the purpose of announcing the slate of Officers and Directors for the following year (if not announced via electronic delivery), reviewing the financial status of the Corporation and/or such other matters as determined by the Board. The Board of Directors shall designate the date and place for the annual meeting of the membership and shall cause notice of that meeting to be sent not less than seven (7) or more than sixty (60) days before the scheduled date to each member at his/her address (which may be an email address, if such notice is sent electronically) as it appears on the roster of the Corporation.

2. **Regular Meetings.** Regular meetings of the membership will be held (no less than four times a year) with a schedule to be determined from time to time by the Board of Directors, some or all which meetings may be open to nonmembers.

3. **Special Meetings.** Special meetings of the membership may be called as provided by law or by the President or any Board member at the request of a petition of five percent (5%) of the members. Meetings of the membership may be held either within or without this state.

4. **Quorum and Voting Rights.** Twenty percent (20%) of the members of this Corporation, represented in person or by proxy or voting by absentee ballot, at any meeting of members shall constitute a quorum for such meeting or mail or electronic mail vote. A member may vote by proxy, by an instrument in writing executed by that member, appointed to act on behalf of the member for one or more matters at a particular meeting or meetings of members, including all adjournments thereof. An electronic mail or similar communication appearing to have been transmitted by such person, or a photocopy or equivalent reproduction of a writing appointing a proxy, or an online or electronic submission of vote, is a sufficient writing. No appointment of a proxy shall be valid after the expiration of one month after it is made unless the writing specifies the date on which it is to expire or the length of time it is to continue in force. A member may vote by absentee ballot by delivering the ballot, in advance of the meeting of members, to any Officer of the Corporation in person, by ordinary mail, electronic mail or similar communication or via a delivery service. Unless otherwise provided herein, a majority of the members voting on any matter shall determine the matter. All FULL and AFFILIATE members shall be entitled to one vote on all matters. Cumulative voting shall be prohibited.

5. **Waiver and Actions without a Meeting.** Notwithstanding the provisions of any of the foregoing sections, a meeting of the members of the Corporation may be held at any time and at any place within or without Virginia, and any action may be taken thereat if notice is waived in writing by every member having the right to vote at the meeting. Any action which may be taken at a meeting of the members may be taken without a meeting if consents in writing, setting forth the action so taken, are consented to (which consent may be via electronic mail or other online voting/consent method) by more than fifty percent (50%) of the members of the Corporation, and such consents shall be filed with the minutes of the Corporation and shall have the same force and effect as a vote at a meeting duly held.

6. **Books and Records.** Any member shall have the right to examine all books and records of the Corporation for any reasonable and proper purpose and at any reasonable time.

ARTICLE VI. BOARD OF DIRECTORS

1. **Duties, Number and Qualification.** The Board of Directors shall consist of not less than seven (7) and not more than fifteen (15) persons eligible to serve. The Board of Directors shall be charged with the responsibility for managing the property and affairs of the Corporation and setting the policy for such management. No person shall serve as a Director unless he/she is an active member. The Board of Directors shall be composed of those members who are Officers of the Corporation and the Directors. The Officers and Board of Directors shall read and understand

the chapter Bylaws and Policy and Procedure documents prior to their taking office. They shall also read the CREW Network playbook related to the committee on which they serve. Chapter delegates shall read and understand CREW Network's Bylaws to fully understand their role and responsibilities as Delegates.

2. Term. The President-Elect/Delegate, President and Past President shall each serve one-year terms. The Directors shall each serve two-year terms, which shall be staggered terms. In each election, successors to all the Board members with expiring terms will be elected to two-year terms. Membership on the Board of Directors shall be limited to six (6) years in succession (or up to seven (7) years if three (3) of those years are in the presidential roles).

3. Selection. The Nominating Committee shall select the slate of Directors for the next year. Such nominees shall serve unless disapproved by a majority of the voting members of the Corporation voting at a meeting or mail, electronic email or internet vote for such purpose.

4. Meetings. Regular meetings of the Board of Directors shall be held on an as-needed basis, but not less than six (6) times a year. Special meetings of the Board of Directors for any purpose or purposes may be called by any two Directors.

5. Notice. The Secretary or such other person designated by the Secretary or Board of Directors shall deliver written notice of the time and place and, in the case of a special meeting, the purpose of meetings for the Board of Directors at least five (5) days prior thereto.

6. Quorum. The presence of a simple majority of the members of the Board of Directors shall constitute a quorum. If a quorum is not present a lesser number may adjourn the meeting to a later day. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Any Director shall be deemed present at a meeting if attending by telephonic or other communication equipment by means of which all persons participating in the meeting can hear each other.

7. Voting. Each Officer or Director shall have one vote and such vote shall not be permitted by proxy. The act of a majority of the Directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board unless a greater number is specifically required by these Bylaws, by the Articles of Incorporation or by law.

8. Action without a Meeting. The Board may act without a meeting by the unanimous written (which may be via electronic mail) consent of all Officers and Directors. Unanimous written consents shall be filed in the minute book of the Corporation.

9. Waiver. Notwithstanding the provisions of any of the foregoing sections, a meeting of the Board of Directors may be held at any time and at any place within or without Virginia and any action may be taken thereat, if notice is waived in writing (which may be via electronic mail) by every member of the Board of Directors.

10. Removal. The Board of Directors, by a majority vote of those Directors whose positions are unquestioned, may remove any member of the Board or Officer from office for good cause. In addition to removal for good cause, the failure of a Director to attend, without an excuse approved by the President, two consecutive meetings of the Board or fifty percent (50%) or more of the total Board meetings in one year, shall constitute a basis for removing that Director as a member of the Board of Directors. Written notice shall be given to any person whose continued service in office has been called into question thirty (30) days in advance of the meeting at which removal is to be considered by the Board of Directors. At that meeting the person whose removal from office is in question shall have the right to be heard by the Board of Directors prior to its vote on removal.

11. Vacancies. Any vacancy in the Board of Directors caused by death, resignation or other incapacity shall be filled by a majority vote of the remaining Directors until the next annual meeting of the Nominating Committee. If the vote of the remaining Directors shall result in a tie, such vacancy may be filled by a vote of the Nominating Committee at a special meeting called for that purpose.

ARTICLE VII. OFFICERS

1. **Selection and Term.** The Corporation shall have a Past President, President, a President-Elect/Delegate, a Secretary, a Treasurer, and a second Delegate (who may or may not hold one of the aforementioned officer positions). The Corporation may also have such other officers and assistants as it may desire. Any two or more offices may be held by the same person, except that the duties of the President and the Secretary shall not be performed by the same person. Such Officers shall be selected from the active members of the Corporation by the Nominating Committee, shall serve unless disapproved as set forth above, and shall serve for one year in that capacity and until their successors are selected and qualified.

2. **Past President.** The Past President shall provide advice and counsel to the President and, in the absence of both the President and President-Elect, shall preside at meetings of the Corporation and the Board of Directors. The Past President shall chair the Nominating Committee.

3. **President and President-Elect/Delegate.** The President shall be the chief executive officer of the Corporation and shall administer and exercise general supervision over all its affairs. The President shall become the Past President of the Corporation for the term succeeding the term which he/she has served as President. The President, and in his/her absence the President-Elect, shall preside at all meetings of the Corporation and at all meetings of the Board of Directors and shall discharge any other duties the Board of Directors may require. The President-Elect shall become the President of the Corporation for the term succeeding the term which he/she has served as President-Elect, and shall represent the Corporation as a Delegate to CREW Network and attend, or make arrangements for an approved alternate to attend, all CREW Network council meetings during his or her term.

4. **Delegates.** The two (2) official Delegates, one position being held by the President-Elect of the Chapter as noted in Subsection 3 above, are charged with the responsibility to disseminate information from CREW Network to the members and leaders of the Corporation and to act as a liaison between CREW Network and the Corporation. Delegates are required to attend, or make arrangements for an alternate delegate, approved by the Board of Directors, to attend all CREW Network council meetings during her term. Two (2) votes per chapter are required on all CREW Network governance issues that come before the Council of Delegates (one vote each cast by two delegates or two votes cast by one delegate if he/she is the only delegate in attendance).

5. **Secretary.** The Secretary shall keep the minutes of the meetings of the Board of Directors and of the members, shall see that all notices are duly given in accordance with the provisions of these Bylaws and, if otherwise, pursuant to law, shall discharge any other duties the Board of Directors may require. The Secretary shall be responsible for determining whether there is a quorum at meetings.

6. **Treasurer.** The Treasurer shall keep and maintain all financial records of the Corporation and shall be responsible for the funds of the Corporation, shall make such reports as the Board of Directors may require, shall develop an annual budget; and shall discharge any other duties the Board of Directors may require. The Treasurer shall also serve as Chairperson of the Finance Committee, if one exists.

7. **Vacancy and Removal.** A vacant office may be filled in the manner described in Section VI(11) of these Bylaws. Removal of a person from office shall be as described in Section VI(10) of these Bylaws.

ARTICLE VIII. COMMITTEES

1. **Nominating Committee.** The Board shall appoint a Nominating Committee to be comprised of five (5) members as follows: the President, the President-Elect, the Immediate Past-President (who shall be Chairperson), one (1) member appointed by the Board of Directors and one (1) member elected by the membership. The Nominating Committee shall be responsible for seeking qualified candidates to serve as directors of the Corporation and for selecting the slate of nominees for such positions.

(a) **Solicitation of Nominations.** During a period of not less the fifteen (15) days each year, which period shall be established by the Nominating Committee but in no event ending later than August 31, the Corporation shall solicit nominations from the members to fill the positions of President Elect and vacating directors for the next calendar year. Such solicitation shall be publicized to all active members of the Corporation via electronic mail.

(b) Selection of Nominees. The Nominating Committee shall develop and/or periodically review guidelines for evaluating the nominees in order to determine those nominees best qualified for the positions to be elected. All active members who express a willingness to serve as President Elect may be asked to submit written statements expressing their qualifications and the reasons they wish to be considered for the position. All potential nominees shall be evaluated upon the guidelines and their respective qualifications for an open position.

(c) Slate. No later than August 31 each year, the Nominating Committee shall submit a slate which shall include Officers to serve during the upcoming calendar year and Directors to replace those whose terms are expiring to serve for the following two calendar years. The Nominating Committee shall notify the general membership of such selections no later than the earlier of September 30 or seven (7) days prior to the vote to be held for the approval of such slate. Such notice may be by meeting of the general membership called for such purpose, by mail, electronic mail, or such other method approved by the Nominating Committee. The nominees shall serve in such capacities unless the slate is disapproved by a majority of all of the members of the Corporation (which majority shall include a majority of all of the active members of the Corporation). Voting may occur at a meeting of the general membership or by mail ballot (including regular U.S. mail, or electronic mail) or by an online forum. If the slate is disapproved, then the Nominating Committee shall select a replacement slate of Officers and Directors, repeating the process outlined above until a slate of Officers and Directors is qualified to serve.

2. Committees. The Board of Directors may from time to time appoint one or more additional Committees to consist of not less than three members and may authorize the delegation to any such Committee of any of the authority of the Board of Directors. The Board may appoint one or more Directors as liaisons of any such Committee who may attend any meeting of the particular Committee and report the activities of the Committee to the Board of Directors. The duties of the Committees shall be defined from time to time by the Board of Directors. Chairpersons of the Committees shall be submitted by the Director of the Committee to the President, who shall approve and officially appoint the Chairperson to the position. If the President declines the submission, (s)he shall appoint the Chairperson. These Chairpersons shall serve a term of one year and may be reappointed for subsequent terms.

3. Meetings and Quorum. Meetings of any Committee shall be held on an as-needed basis as determined by the Board of Directors or the Chair of the Committee, but at least once quarterly, on a date and at a place designated by the Chair of the Committee. Attendance at meetings of any Committee shall be open to all members of the Corporation; however, only Committee members shall be eligible to vote at these meetings. The presence of a simple majority of the members of the Committee shall constitute a quorum.

4. Special Committees. The President may appoint such other Committees as are necessary to transact the business of the Corporation.

5. Constraints and Accountability. The President shall provide oversight of all actions of the Committees. All actions of the Committees shall be approved by the Board of Directors. No commitments on behalf of the Corporation may be made by the Chairs or members of the Committees without the prior approval of the Board of Directors.

6. Vacancy and Removal. In the event of a vacancy in the Chair of a Committee, the President shall appoint an individual to serve out the unexpired term. The President at his/her discretion may remove from office any Chairperson of a Committee.

ARTICLE IX. FISCAL/PROGRAM YEAR

The fiscal and program year of the Corporation shall be January 1 through December 31 of each year.

ARTICLE X. CONTRACTS, LOANS, CHECKS AND DEPOSITS

The Board of Directors may authorize one or more Officers or agents to enter into, execute and/or deliver any instrument in the name of and on behalf of the Corporation. All checks or orders for the payment of money equal to or in excess of \$500.00 shall require the authorization of both the President and the Treasurer, unless the same was

included in the Budget previously approved by the Board of Directors, upon which the authorization of the Treasurer shall be sufficient. Checks or orders for payment of money in amounts less than \$500.00 shall require the authorization of the Treasurer. Any proposed expense in excess of \$100.00, which is not included in the Budget previously approved by the Board of Directors, shall require a majority vote approval of the Board of Directors prior to incurring the expense. Within the confines of an approved Budget, a Director may re-allocate up to \$500.00 in unused funds for other expenses within their Committee without Board approval.

ARTICLE XI. TRANSACTIONS BETWEEN CORPORATION AND DIRECTORS OR OFFICERS

No contract or other transaction shall be void or in any way affected or invalidated because it is between the Corporation and one or more of its Directors or Officers or between the Corporation and any other corporation, firm, association or other entity in which one or more of the Directors or Officers of this Corporation are directors, officers, stockholders or otherwise financially interested, provided that: (1) the interest of any such Director or Officer is disclosed or made known to the Directors or a Committee of the Directors, and (2) the contract or transaction is fair as to the Corporation as of the time it is authorized or approved by the Directors.

ARTICLE XII. INDEMNIFICATION

The Corporation shall indemnify the directors and officers of the Corporation to the full extent permitted by Section 13.1-876 et seq. of the Virginia Nonstock Corporation Act. The right of indemnification provided by this Article XII shall not be exclusive of any other rights to which any director or officer may be entitled, including any right under policies of insurance that may be purchased and maintained by the Corporation or others, even as to claims, issues or matters in relation to which the Corporation would not have the power to indemnify such director or officer under the provisions of this Article XII.

ARTICLE XIII. AMENDMENTS

These Bylaws may be altered, amended, or repealed and new Bylaws adopted by action of a resolution of the Board of Directors and adoption by the membership, at any regular or special meeting of the membership or by mail vote (including regular U.S. mail, or electronic mail), provided that notice is given at least ten (10) days prior to the meeting or mail vote at which the proposed changes are to be adopted.

ARTICLE XIV. POLICY AND PROCEDURES

The Corporation shall adopt a Policy and Procedures document, which shall serve to provide further guidance on the governance of the Chapter. Adoption of the document, as well as any changes, which may be made from time to time, shall require a majority vote of the Board of Directors, followed by the approval of a majority vote of the membership in the manner stated in Article V.4.

ARTICLE XV. DISSOLUTION

Upon dissolution of the Corporation the Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all the assets of the Corporation to an organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify under Section 501(c)(6) of the Internal Revenue Code.