



CFA SOCIETY CHICAGO BYLAWS
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BYLAWS INTRODUCTION

CHICAGO SOCIETY: 1925 TO THE PRESENT

The Investment Analysts Club (as it was originally known) was founded in 1925 by a group of back room “statisticians” primarily interested in the subject of bond analysis and ratings and, to a lesser extent, the general economy. The founders numbering eight or ten luncheon regulars, who met at the Old Great Northern Hotel, included Raymond J. Sidney, the first president of the organization. It is noteworthy that the Chicago group was the first such analysts club or society formed in the United States.

From these modest beginnings, the Club grew slowly during the balance of the 1920’s, contracted in the early depression years as analysts proved expendable, and reached a membership count of 100 by 1936. The formation of the SEC had a major impact on the quantity and quality of corporate information available and the job of the security analysts thereafter took on added significance.

In the postwar period, the analyst profession expanded enormously in numbers and influence. Our membership, for example, has grown from 149 in 1947 to 1,465 in 1995 to nearly 2,800 in 2004. The Chicago Society was one of four original societies to organize the Financial Analysts Federation in 1947. Since that time, many of our members have played an active role in FAF affairs, as well as in the conception and development of the Institute of Chartered Financial Analysts, and continue to do so through the successor organization, the Association for Investment Management and Research (AIMR), which was established in 1989 and changed its name to CFA Institute in 2004.

In 1989, the Society adopted revised Bylaws, which for the first time authorized four classes of membership. The Bylaws were further refined in 1995 to align the membership categories, Charterholder, Regular, Affiliate, and Retired more closely with those of CFA Institute. The Charterholder category continues Chicago’s long history of emphasis on the CFA® designation.

Each year since 2003, the Society continued the process of revising its Bylaws, with the primary goals of accurately reflecting current Society operating procedures as well as recent changes to the CFA Institute Bylaws and the Illinois General Not For Profit Corporation Act of 1986. A wide variety of other changes reflect a lengthy process of reviewing the governance of the Society.

The principal purpose of this booklet is to present the Bylaws of the organization in their entirety, incorporating therein the Code of Ethics and Standards of Professional Conduct of CFA Institute.

CFA SOCIETY CHICAGO - BYLAWS

ARTICLE I

NAME, PRINCIPAL OFFICE, AND FISCAL YEAR

- SECTION 1 The name of the Corporation is CFA Society of Chicago, referred to as CFA Society Chicago or CFA Chicago.
- SECTION 2 The principal office of the Corporation shall be located at the place set forth in the Articles of Incorporation. The Board of Directors may change the location of the principal office and establish such other offices, as it deems appropriate.
- SECTION 3 The fiscal year of the Corporation shall end June 30, unless otherwise determined by the Board of Directors.

ARTICLE II

MEMBERSHIP

- SECTION 1 Classes of Membership. There shall be the following classes of members: Regular, Affiliate, Retired, Student, Candidate, Adjunct, and Honorary. The Board of Directors shall possess the sole power to admit members, and may, from time to time, change or establish additional membership policies, qualifications, definitions, or standards pertaining to such matters as education, work experience, or participation, provided such policies are consistent with the Bylaws and are approved by a three-fourths vote of all Directors.
- SECTION 2 Minimum Requirements for Regular Membership. A "Regular Member" shall be defined as a person who is a Regular Member of CFA Institute and has fulfilled such other requirements as the Corporation may impose consistent with the requirements established by CFA Institute. Regular Members can either be a Charterholder or non-Charterholder. Any change in Regular Member qualifications as established by CFA Institute shall be the qualifications of the Regular Member of the Corporation upon the ratification by the Board of Directors of the Corporation by a three-fourths vote of the Board of Directors.
- SECTION 3 Regulations Regarding Regular Membership. Regulations regarding Regular Members are:
- a) Regular Members shall pay such dues and other charges as determined from time to time by the Board of Directors.
 - b) Regular Members shall have voting privileges and shall be permitted to hold office and Advisory Group Chair positions. Regular Members who are not Charterholders shall not be permitted to hold office or Committee positions unless the exception is approved by a three-fourths vote of the Board of Directors.
 - c) Regular Members shall be Regular Members of CFA Institute, and as such, shall comply with the provisions of the Code of Ethics and Standards of Professional Conduct.
- SECTION 4 Minimum Requirements for Affiliate Membership. The term "Affiliate Member" shall be defined as a person who has passed a self-administered ethics examination in a format established and approved by CFA Institute, adheres to all of the rules and regulations of the Society, completes a membership application and any additional application procedures or requirements established by CFA Institute for Affiliate Membership, and is approved by the procedures put in place by the Board of Directors.
- SECTION 5 Regulations Regarding Affiliate Membership. Regulations regarding Affiliate Members are:

a) Affiliate Members shall pay such dues and other charges as determined from time to time by the Board of Directors.

b) Affiliate Members shall not have voting privileges or be permitted to hold office or Committee positions, unless the exception is approved by a three-fourths vote of the Board of Directors; and

c) Affiliate Members shall be Affiliate Members of CFA Institute, and as such, shall comply with the provisions of the Code of Ethics and Standards of Professional Conduct.

SECTION 6

Minimum Requirements for Retired Membership. The term “Retired Member” shall be defined as a person who is a Regular or Affiliate Member of the Society and is no longer engaged in professional activities in the investment decision-making process on a salary or fee basis and adheres to all the rules and regulations of the Society.

SECTION 7

Regulations Regarding Retired Membership. Regulations regarding Retired Members are:

a) Retired Members shall not have voting privileges or be permitted to hold office or Committee/Advisory Group Chair positions in the Society; and

b) Retired Members shall pay such dues, and other charges, based on a percentage of Regular or Affiliate Member dues, or other charges, as determined from time to time by the Board of Directors.

Retired Members shall be Regular or Affiliate Members of CFA Institute, and as such, shall comply with the provisions of the Code of Ethics and Standards of Professional Conduct.

SECTION 8

Minimum Requirements for Student Membership. The term “Student Member” shall be defined as a person who is currently enrolled as a full-time undergraduate student or a full or part-time graduate student.

SECTION 9

Regulations Regarding Student Membership. Regulations regarding Student Members are as follows:

a) Student Members must have a professor of finance, economics or business or a CFA Chicago Charterholder sign the student’s application

b) Student Members must satisfy an ethics requirement;

c) Student Members shall pay such dues and other charges as determined from time to time by the Board of Directors.

d) Student Members shall not have voting privileges or be permitted to hold office or Committee/Advisory Group Chair positions in the Society; Student Members are welcome to serve as volunteers on Advisory Groups.

SECTION 10

Minimum Requirements for Candidate Membership. The term “Candidate Member” shall be defined as a person who is a candidate for Level I, Level II or Level III of the CFA exam. This includes Level I, Level II or Level III candidates who are currently enrolled for the next exam, as well as Level II and Level III candidates who are not currently enrolled for the next exam, but who possess an active candidate number from CFA Institute. Note: Level I candidates must be enrolled for the next exam to be eligible for Candidate membership.

SECTION 11

Regulations Regarding Candidate Membership. Regulations regarding Candidate members are as follows:

- a) Candidate Members must provide an active candidate number from CFA Institute to join and to renew membership. In order to maintain an active candidate number, a candidate must have CFA program activity within the previous 5 years and not have any CFA Institute sanctions for professional misconduct.
- b) Candidate Members must complete a CFA Chicago membership application.
- c) Candidate Members shall pay such dues and other charges as determined from time to time by the Board of Directors.
- d) The number of membership slots available to Candidates will be set by the Board of Directors each year.
- e) Candidate Members shall not have voting privileges. Candidate Members may hold Advisory Group Chair positions in the Society and may serve as volunteers on Advisory Groups. Candidate Members are not permitted to hold office or Committee positions, unless the exception is approved by a three-fourths vote of the Board of Directors;
- f) Candidates Members sign a Candidate Responsibility Statement when they enter the CFA program, and they are expected to adhere to all policies set forth in that statement.

SECTION 12

Qualifications for Adjunct Membership: An individual who holds a position in the profession of investment management or in a related field may be admitted to non-voting Adjunct Membership. Any Director at a meeting of the Board of Directors may propose any such individual for membership. The qualifications and regulations for Adjunct Membership shall be determined from time to time by a three-fourths vote of the Board of Directors.

SECTION 13

Qualifications for Honorary Membership: An individual who has made distinguished contributions or who has given dedicated service to the profession of financial analysis or to the Corporation may be admitted to non-voting Honorary Membership. Any Director at a meeting of the Board of Directors may propose any such individual for membership.

SECTION 14

Suspension or Expulsion. Any member may be suspended or expelled for non-payment of dues as provided in Article V, Section 1 or at any time pursuant to the procedures set forth in this Section. The Ethics Committee (a standing Board Committee) will review all complaints of ethical violations and forward recommendations to the full Board of Directors for consideration. The Board shall have the right to suspend or expel any member at any meeting of the Board by the affirmative vote of at least three quarters of the members of the Board present at the meeting, provided, however, that no member may be suspended or expelled pursuant to this by-law unless a majority of all the members of the Board shall vote in favor of suspension or expulsion. A member may be suspended for a violation of these by-laws or for conduct which, although it may not constitute a violation of these by-laws, in the opinion of the Board is improper, prejudicial or detrimental to the interests of CFA Society Chicago. The Board shall be the sole judge of what is improper, prejudicial or detrimental conduct. A member may be suspended without prior notice, but before he or she shall be expelled, except in the case of past due indebtedness, notice in writing shall be mailed to him or her at his or her last known post office address. The notice in writing will inform the member that suspension and/or expulsion will be considered by the Board at a time and place mentioned in the notice that is not less than fourteen days after the date of mailing. Such notice shall also contain a specification of the Board's reason for considering suspension or expulsion. The member may submit a written statement to the Board and upon written notice delivered to the Board not less than five days prior to the meeting, may appear in person and make an oral statement to the Board. The powers of suspension or expulsion of the Board as set forth in this bylaw provision do not limit, in any way, CFA Society Chicago's delegation to The CFA

Institute of all authority and responsibility for enforcement of the Codes and Standards with respect to Regular Members and Affiliate Members.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1

The Board of Directors shall consist of (a) a minimum of eleven and a maximum of fourteen elected members and (b) those Officers elected by the membership of the Society, not elected members of the Board of Directors, during their term of office and (c) the Chair of the Leadership Council, serving on the Board, at the pleasure of the Board, in an ex-officio capacity.

SECTION 2

The properties, business and activities of the Society shall be managed by the Board of Directors.

SECTION 3

The elected Directors shall be classified with respect to the time for which they shall severally hold office by dividing them into five classes to be known as "A", "B", "C", "D", and "E."

Classes "A", "B" and "C" shall each have three Directors serving three-year terms. The term of office of one Class of Directors shall expire in each year.

Class "D" shall consist of one Director to hold office until the next annual election, which position shall be filled by the Immediate Past Chairman. The Class "D" Director shall Chair the Board Benefits and Compensation Committee and the Nominations Committee.

Class "E" shall consist of a minimum of one and a maximum of four Directors to hold office until the next annual election. The exact number of Class "E" Directors within that range at any given time shall be determined by resolution of the Board of Directors at any duly convened meeting. Class "E" Directors shall be eligible to be re-nominated for one additional one-year term in Class "E". Class "E" directors can be nominated to serve in other classes of Directorship, provided they are approved, if required, by a three-fourths vote of the Board of Directors.

Directors serving in Classes "A", "B", "C" AND "D" must be Regular (Charterholder) members, or Regular or Affiliate members who have been approved by a $\frac{3}{4}$ vote of the board of directors pursuant to Article II. Class "A", "B" and "C" Directors who are not members at the time of nomination must have an application pending and must join CFA Society Chicago and CFA Institute within sixty days of application approval.

Up to two Class "E" Directors will be eligible to serve on the Board as non-members. The remaining Class "E" Directors must be Regular (Charterholder) members, or Regular or Affiliate members who have been approved by a $\frac{3}{4}$ vote of the Board of Directors pursuant to Article II. The Class "E" Directors who are not members at the time of nomination and who are required to become members must submit an application for membership within thirty days of nomination and must join CFA Society Chicago and CFA Institute within sixty days of application approval.

SECTION 4

Vacancies on the Board of Directors may be filled by vote of the remaining members of the Board of Directors. The term of each Director selected to fill a vacancy shall expire on the date of the next succeeding annual election, at which time the members shall elect a Director to fill the remainder, if any, of the term.

SECTION 5

A majority of the Board of Directors shall constitute a quorum at its meetings, and the act of a majority of the Directors present at any meeting at which time a quorum is present shall be the act of the Board of Directors. Any provision in these Bylaws requiring a vote of the Directors exceeding a majority, unless otherwise explicitly noted, shall be deemed to refer to the Directors present at any meeting at which time a quorum is present.

SECTION 6 Meetings of the Board of Directors shall be held at such intervals as determined by the Chairman on seven days' notice of the time and place and purpose thereof, served either personally or by mail, courier, fax, or electronic mail. Meetings shall also be called by the Chairman or Secretary/Treasurer upon the written request of not less than four Directors.

SECTION 7 An Executive Committee shall consist of the Class "D" Director (the Immediate Past Chairman), the Chairman, the Vice Chairman, the Secretary/Treasurer, and the President/Chief Executive Officer. The Executive Committee may meet and act on behalf of the Board of Directors without formal notice. Actions of the Executive Committee are expressly limited to those granted by the Board of Directors and all such actions must be ratified by a majority of the Board at their next meeting.

SECTION 8 The Directors shall not receive any compensation for their services.

ARTICLE IV

OFFICERS

SECTION 1 The Officers shall consist of a Chairman, a Vice Chairman, a Secretary/Treasurer, and a President/Chief Executive Officer. The Board of Directors may appoint such other Officers as it shall deem necessary who shall have such authority and perform such duties as, from time to time, may be determined by the Board of Directors.

SECTION 2 Chairman. The Chairman shall preside at all meetings of the members of the Society, the Board of Directors, and the Executive Committee. The Chairman shall be a member of the Board Benefits and Compensation Committee and shall serve as a member ex-officio of all other regular and special Committees and Advisory Groups, with exception – of the Governance and Nominating Committee for which the Chairman shall serve as an ex-officio, non-voting member. The Chairman, with the consent of the Executive Committee, may remove Advisory Group Chairs (who serve at the pleasure of the Chairman and the Executive Committee.) The Chairman shall perform all such other duties as pertain to the office of Chairman and shall see that all resolutions of the members and the Board of Directors shall be carried into effect. The Chairman shall insure that the Society is acting in accordance with Society and CFA Institute bylaws.

SECTION 3 Vice Chairman. The Vice Chairman shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman and shall perform such other duties as the Board of Directors or the members shall prescribe by resolution. The Vice Chairman shall serve as a member of the Board Benefits and Compensation Committee and shall serve as a member ex-officio of all other regular and special Committees and Advisory Groups, with exception – of the Governance and Nominating Committee for which the Vice Chair shall serve as an ex-officio, non-voting member.

SECTION 4 Secretary/Treasurer. The Secretary/Treasurer shall ensure that appropriate controls are in place for all financial transactions related to the Society. The Secretary/Treasurer shall give bond in such amount and with such surety or sureties as may be designated by the Board of Directors, the cost of such bond to be paid by the Society. The Secretary/Treasurer shall oversee the process to approve the receipt, disbursement, and collection of all monies due and belonging to the Society and shall deposit the monies of the Society in its name and to its credit in such depository or depositories as may be directed by the Board of Directors. The Secretary/Treasurer shall oversee the process put in place to pay all bills and make all disbursements authorized by the Board of Directors and ensure full and accurate accounts of receipts and disbursements are kept. The Secretary/Treasurer shall review the records kept of all financial transactions of the Society and shall render a full and complete report of the financial condition of the Society to the Directors at a meeting of the Board of Directors following completion of the annual audit. The Secretary/Treasurer shall attend meetings of the members

and of the Board of Directors, and shall approve a correct record of all the transactions at such meetings in the form of meeting minutes.

- SECTION 5 President/Chief Executive Officer. The President/Chief Executive Officer shall be responsible for monitoring operations of the Society and informing Officers and Directors as to the business affairs of the Society. The President/Chief Executive Officer is appointed by the Board of Directors and has voting authority on the Executive Committee. The President/Chief Executive Officer serves in an ex-officio, non-voting capacity on the Board of Directors. All powers and duties of the President/Chief Executive Officer shall be prescribed by resolution of the Board of Directors.
- SECTION 6 The Executive Committee shall be responsible for overseeing the activities of all Advisory Groups. The Executive Committee will work with Advisory Group Chairs to ensure that the goals and actions of Advisory Groups are consistent with overall mission and strategic direction of the Society. The Executive Committee shall evaluate suitable candidates for Advisory Group Chairs periodically (at least annually) and as openings arise. The Executive Committee and individual officers may delegate the performance of selected functions to others from time to time as necessary and appropriate.
- SECTION 7 All Officers, with the exception of the President/Chief Executive Officer, shall hold office until the next annual election.
- SECTION 8 Vacancies in any office shall be filled by vote of the Board of Directors for the remainder of the unexpired term.
- SECTION 9 The Officers shall not receive any compensation for these services, with the exception of the President/Chief Executive Officer.

ARTICLE V

DUES

- SECTION 1 Membership Dues. The annual dues for each member shall be established by a vote of two-thirds of the Board of Directors and shall be payable each year. The Board of Directors may establish reduced dues rates for any class of members in order to make provision for members who take voluntary or involuntary professional leaves of absence. A member whose membership dues have not been received by the drop date as determined by CFA Institute, after receiving a letter of intent to terminate membership for nonpayment of dues, will be terminated from the Society.
- SECTION 2 Assessments. The Society may raise revenues (other than by dues) to pay all legitimate expenses including such unusual or extraordinary expenses as may be authorized and incurred from time to time by a vote of two-thirds of the Board of Directors in furtherance of the business and objects of the Society. The monies so authorized shall be raised by just and equitable assessments, which shall be levied from time to time against the members by the Board of Directors.
- Within ten days after the Board of Directors has levied any assessments, notice thereof shall be given to each and every member of the Society stating the amount of such assessment and the date or dates on which the same was ordered by the Board of Directors to be paid. Each and every member shall pay to the Secretary/Treasurer of the Society on the date or dates so fixed the amount of the assessment and any installment or installments thereof against said member due on said date or dates in accordance with the terms of said levy and notice.
- Sixty days default in the payment of any assessment or installment of any assessment of which notice shall have been given to any members as herein provided, shall entitle the Board of Directors, following written notice to the member or members so in default, to discontinue the membership until the default in payment of such assessment or installments is cured. Each member shall be

liable for and agree as a condition of his or her membership to pay his or her proportionate share of the expenses of carrying out the objects and purposes of the Society, but no newly elected member shall be required to pay an assessment or portion thereof levied prior to the date such member was admitted to membership in this Society.

ARTICLE VI

ADVISORY GROUPS AND BOARD COMMITTEES

SECTION 1

There shall be standing Advisory Groups as determined by the Board of Directors. A summary of each Advisory Group's mission shall be posted to the Society website within 30 days of its creation.

SECTION 2

There shall be standing Board Committees as determined by the Board of Directors. A summary of each Board Committee's mission and membership shall be posted to the Society website within 30 days of its creation.

ARTICLE VII

MEETINGS

SECTION 1

The Annual Meeting of the Society shall be held in either May or June with written notice given to all members at least six weeks prior to the meeting date via mail, courier, fax, or electronic mail. At this meeting, the Officers and members of the Board of Directors shall be elected and any other proper business may be transacted.

SECTION 2

Business meetings of the Society shall be held at the discretion of the Chairman or the Board of Directors upon written notice given to all members at least five days prior to the meeting date via mail, courier, fax, or electronic mail. When instructed by written application signed by ten percent of the members of the Society and filed with the Secretary/Treasurer, the Board of Directors shall hold a meeting of the Society within three weeks from the date of the filing of the application.

SECTION 3

The members of the Society present in person or by proxy at any meeting properly called for which proper notice was given, shall constitute a quorum for the transaction of business, except as otherwise provided by law or the Articles of Incorporation of the Society.

SECTION 4

Each member present in person or by proxy shall be entitled to one vote on each matter submitted to vote of the members. Action shall be taken by the affirmative vote of a majority of the members present in person or by proxy.

SECTION 5

Notice of Meetings delivered by electronic means shall satisfy the requirements of these Bylaws if sent pursuant to a method, service or procedure generally recognized as trustworthy. Any communication required or permitted by these Bylaws to be "written" shall include any communication transmitted or received by electronic means.

ARTICLE VIII

NOMINATIONS AND ELECTIONS

SECTION 1

It shall be the duty of the Board of Directors, at least two months prior to the Annual Meeting, to appoint a Governance and Nominating Committee composed of five members, at least two of whom shall not be members of the Board of Directors. Subject to the approval of the Board of Directors, the Governance and Nominating Committee shall include the Immediate Past Chairman as one of its members, who shall serve as its Chair. Otherwise, the Committee on Nominations shall elect its own Chair. Such Committee shall have prepared, at least six weeks before the Annual Meeting, their nominations for Officers and vacancies on the Board of Directors. If any member of the nominating committee is under consideration for any of the open Officer or Board positions, they will refrain from

voting for that position during the nominating committee process to finalize the slate of nominees.

SECTION 2 Nominations may be made via a signed petition by 2% of the membership for any of the offices described in Section 1, above and shall announce the same to the Secretary/Treasurer, not less than four weeks prior to the Annual Meeting. It shall be the duty of the Secretary/Treasurer to provide written notice via mail, courier, fax, or electronic mail to each member regarding such nominations as may be made either by the Nominating Committee or by petition, as provided for in this Section 2.

SECTION 3 At the Annual Meeting, a vote shall be taken for each office separately, and the candidate receiving the highest number of votes for each respective office shall be declared elected. In the case of offices where only one candidate is nominated, a combined vote for all of these offices may be taken. Cumulative voting is not permitted.

ARTICLE IX **RULES OF ORDER**

The Rules of Order as contained in *Robert's Rules of Parliamentary Procedure* shall govern the conduct of business meetings of the Society and the Board of Directors.

ARTICLE X **INDEMNIFICATION AND INSURANCE**

The Society shall indemnify any person or entity to the extent required by law, and may otherwise indemnify any person or entity to the extent permitted by law. The provisions of the Illinois General Not For Profit Corporation Act of 1986 related to indemnification (Section 108.75), as such provisions may be amended from time to time, are incorporated by reference into these Bylaws.

The Society may purchase and maintain insurance on behalf of any person or entity to the extent permitted by law, whether or not the Society would have the authority to indemnify such person or entity against such liability under the provisions of this Article.

ARTICLE XI **AMENDMENTS**

SECTION 1 Amendments to these Bylaws may be proposed by the Board of Directors or by ten percent of the members through written application to the Secretary/Treasurer. Each proposed amendment shall be published and distributed to all members via mail, courier, fax, or electronic mail along with notice of the date of the meeting at which the amendment is to be considered.

SECTION 2 A two-thirds vote of the members present in person or by proxy at the submission of the amendment to vote shall be necessary to pass each amendment.

ARTICLE XII **CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT**

SECTION 1 Adoption and Amendment. The Society hereby adopts the Code of Ethics and Standards of Professional Conduct of CFA Institute as amended from time to time. Regular, Affiliate, Adjunct, Honorary and Retired Members shall comply with the provisions therein stated. The complete, current Code of Ethics and Standards of Professional Conduct of CFA Institute are available on the CFA Institute website.

SECTION 2 Enforcement. The Society hereby delegates to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to Regular, Affiliate and Retired Members.

The Society shall report to CFA Institute any possible violation by members of the Code or Standards, which may come to its attention. The membership in the Society of a person whose individual membership in CFA Institute has been revoked or suspended by it shall be automatically revoked or suspended as applicable. Any person whose membership in the Society has been revoked or suspended shall automatically cease to hold any position in the Society.

SECTION 3

Annual Statement. Each Regular, Affiliate, and Retired Member of the Society shall submit to CFA Institute an annual signed statement relating to the professional conduct of such member, and shall furnish such additional information relating to professional conduct as may be requested by CFA Institute. Such annual statement shall be on a form provided by CFA Institute and shall be filed by a date designated by it. The Society, if requested by CFA Institute, shall collect such statements from all of its Regular, Affiliate and Retired Members and shall forward such statements to CFA Institute by the designated date.

ARTICLE XIII

DISSOLUTION

Upon the dissolution of the corporation or the winding up of its affairs, the assets of the corporation shall be distributed exclusively for purposes consistent with the purposes of the corporation and/or to one or more organizations which are exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.