

CONSTITUTION AND BY-LAWS
OF
THE INTERNATIONAL COUNCIL OF
CORVETTE CLUBS, INCORPORATED



REVISION OCTOBER 2024

TABLE OF CONTENTS

<u>Article</u>	<u>Title</u>	<u>Page</u>
	Mission Statement, Goal, Motto, & Colors	1
I	Definitions of Terms	2
II	Membership	3
III	Dues	4
IV	Executive Board Meetings	4
V	Officers	4
VI	Executive Board	7
VII	Committees	8
VIII	Convention	9
IX	Fiscal Year	9
X	Emblem	9
XI	Dissolution	9
XII	Amendment Process	10
	Appendix A Voting Process	11
	Appendix B Auditing Process	13
	Appendix C Maintenance of the Document	14
	Appendix D 501(c)(7) Charitable Organization	15
	Appendix E Conflict of Interest	16
	Periodic Review	17

CONSTITUTION AND BY-LAWS
of
THE INTERNATIONAL COUNCIL OF CORVETTE CLUBS, INC

MISSION STATEMENT

The mission of the International Council of Corvette Clubs, Incorporated shall be the following:

1. To promote participation in Corvette oriented activities and to enhance the enjoyment connected with the ownership of the Corvette for members of the Corporation.
2. To encourage and assist in the development of Corvette Clubs on the local level.
3. To work with charitable organizations within the communities in which we operate.

GOAL

The goal of the International Council of Corvette Clubs, Incorporated is to maintain organizational consistency, dignity, the common objective of pleasure and respect among its members.

CLUB MOTTO

“Striving to be the best, there is no limit to what we can do together!”

CLUB COLORS

FRed, White, and Blue.

ARTICLE I

Definition of Terms

When used in these By-Laws, the following terms shall mean the following:

International Council of Corvette Clubs. Incorporated: An organization of corvette clubs and individuals who are owners of the corvette and have come together to enjoy the sports involved with the car, and engage in the camaraderie with other individuals with like interests. The organization shall hereinafter be known by the following designations: the I.C.C.C., or the Corporation.

Active Member: An individual in good standing with the Corporation, having paid all current dues and fees.

Affiliate Clubs: Any corvette club who has a minimum of six (6) members that have also met the individual membership requirements as established in Article II. An Affiliate club is a member club of the Corporation.

Annual Convention: The annual convention of the corporation shall be held the second week of July of each calendar year. Convention dates can only be changed by a majority vote of the Corporation Membership at a quarterly meeting.

Corporation: The entire organization known as the International Council of Corvette Club, Incorporated.

Executive Board: The combination of the Corporation officers.

Fiscal Year: The fiscal year for the Corporation will be October 1st to September 31st.

Honorary Member: Membership that is bestowed on a person by majority vote of the Membership.

Independent Member: A member of I.C.C.C. not associated with any specific club.

Membership: The voting body of the Corporation.

Officers: The President, Vice President, Secretary, Corresponding Secretary, Treasurer, Parliamentarian, and Sergeant at Arms.

Quorum: One-third (1/3) of the general membership must be present.

Standing Committee: The established group of members assigned to establish policy and legislation in specific areas of the Corporation with the approval of the Membership.

ARTICLE II

Membership

Section I - Members: The following requirements exist to obtain membership into the Corporation.

- A. Membership shall be limited to owners or principal operators of the Chevrolet Corvette who are members in good standing.
 - 1. Exceptions
 - a. Honorary Members
 - b. In the event a member no longer has ownership of an operable corvette, he/she has 24 months in which to replace said car in order to retain their membership in the Corporation.
- B. Members must be least 21 years of age.
- C. The Corporation reserves the right to check any member for compliance with this section.

Section II - Membership Classification: Corvette owners shall be classified as follows:

- A. Active members: With the payment of required dues, the Corvette owner shall be classified as an active member of the Corporation.
- B. Honorary Members: Honorary Membership may be bestowed on a person by majority vote of the Membership. An Honorary Member is not required to be in compliance with Article II Section 1. The requirement to pay dues, possess voting privileges and the right to hold an executive office in the Corporation are all eliminated.
 - 1. Nominations for Honorary Membership must be presented to the Executive Board.
 - 2. Honorary Membership should be reserved for persons who made extraordinary contribution(s) to the Corporation.
 - 3. Presentations of Honorary Membership shall be made during the Annual Convention.
- C. Members at the age of 75 or older with 10 consecutive years of membership shall be exempt from paying dues. A member that joins at the age of 75 or older must wait until he/she has been a member for 5 consecutive years before becoming eligible for dues exemption.

Section III - Resignations: Any member may resign from the Corporation by informing the Corporation's Membership Committee. Upon resignation, a member relinquishes all rights to Corporate privileges and is required to return property to the Corporation as requested by the Executive Board.

Section IV - Suspension: A member may be suspended for violations of the Constitution and By-Laws. A review of the violation and a recommendation by the Executive Board will be done prior to the incident being presented to the membership for action.

Section V - Transfer of Membership: Membership in the Corporation is non-transferable.

Section VI - Termination: The Membership shall have the right to terminate any active member by majority vote, at any scheduled regional meeting for violations of the Constitution and By-Laws. An individual shall have the right to appeal such termination to the Board, in person or in writing, after which, the Board shall vote. The results of which will be final.

ARTICLE III

Dues

Section I - Annual Dues: The Membership may change the dues amount at a regional meeting with a two-thirds (2/3) vote of the members present.

Section II - Payment of Dues: Membership dues are due each year in January. A late fee of \$50.00 will be assessed if payment is received after January 31st. Members attending the January Quarterly Meeting must pay their dues at the meeting.

ARTICLE IV

Executive Board Meetings

Section I - Meetings of the Board: Meetings of the Board shall be held no *less* than three (3) times a year, not including Annual Convention. Meeting times and locations shall be determined by the Board.

Section II - Notice of Meetings: A notice of each regional meeting stating the time, place, date, etc. shall be mailed by the Corresponding Secretary to each member. This notice shall be mailed at least thirty (30) days prior to date of meeting.

Section III - Compensation: No member shall receive any compensation from the Corporation for services rendered as a member. However, the Corporation shall reimburse out of the pocket expenses incurred by members in carrying out Corporation business, provided the expenditures have prior approval of the President and the Executive Board.

ARTICLE V

Officers

Section 1 - Officers: Officers of this Corporation shall be President, Vice President, Secretary, Treasurer, Parliamentarian, Corresponding Secretary and Sergeant at Arms, each of whom shall be elected by the membership.

Section II - Elections of Officers: Officers of the Corporation shall be elected by the Membership to serve a two-year term. Results of the election will be announced to the Membership at the Annual Convention during the Banquet. See Appendix "A" for the qualifications, nomination and voting process.

Section III - Terms of Office:

- A. Each officer shall serve for a three-year term.
- B. Newly elected officers shall be installed at the next regular meeting after the election year.
- C. Each officer shall be eligible to hold office for 2 consecutive three-year terms, (6 years), per office. The officer that has met her/his term limit may run for the same office held after 3 years.
- D. In the event that no one seeks the office to be vacated, the Executive Board will have the responsibility of appointing a qualified member on an interim basis, until which time a qualified candidate is identified and an election held. The current officer may act as interim.
- E. Each officer must be in good financial standing to the Corporation prior to taking office.

Section IV - Removal: Any elected officer may be removed by a two-thirds (2/3) majority vote of the Membership present at a sanctioned meeting, whenever in its judgment, the best interest of the Corporation would be served.

Section V - Vacancies: A vacancy in any office shall be filled by Presidential appointment for the remaining portion of the term. All appointments must be ratified by a majority vote of the Membership, at the earliest regularly scheduled meeting following such appointments.

Section VI - Duties of Officers: The duties and powers of the officers of the Corporation shall be updated as necessary by resolutions of the Membership.

President

The President shall preside at all regional meetings. He/she shall have and exercise general charge and supervision of the affairs of the Corporation, and shall do and perform such other duties as may be assigned to him/her by the Membership.

Vice President

At the request of the President, or in the event of his /her absence or disability, the Vice President shall perform the duties and exercise of power of the President and to the extent authorized by the Constitution. The Vice President shall have such other powers as the Membership may determine and shall perform such other duties as may be assigned to him/her by the President. The Vice President shall also chair the Leadership Committee.

Secretary

The Secretary shall have charge of such books, documents, and papers as the Membership may determine, and shall have custody of the Corporate Seal. He/she shall attend and keep minutes of all regional meetings of the Executive Board, and the Membership of the Corporation. He/she may keep a record containing the names alphabetically arranged of all affiliate clubs, and Independent Members who are active in the Corporation, showing their address. Such books shall be made open for inspection as prescribed by the Constitution. He/she may sign with the President or Vice President the Corporate name on behalf of the Corporation. He/she may sign with the President or the Vice President and affix the Corporate Seal to such document(s). He/she shall, in general,

perform all the duties incidental to the office of Secretary, subject to the control of the membership and shall do and perform such other duties as may be assigned to him/her by the President.

Corresponding Secretary

The Corresponding Secretary shall be responsible for all correspondence intended for the I.C.C.C. membership. He/she will provide updated information to the webmaster to be posted on the Corporation's website. He/she shall, in general, assist in all the duties incidental to the office of the Secretary, and shall do and perform such other duties as may be assigned to him/her by the President.

Treasurer

The Treasurer shall have the custody of all funds, property and securities of the Corporation, subject to such regulations as may be imposed by the Membership. He/she shall be required to give bond for the faithful performance of his /her duties, in such sum and with such sureties as the Membership may require. He/she shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Membership, he/she shall sign all checks of the Corporation and all bills of exchange and promissory notes issued by the Corporation, except in cases where the signing and execution thereof shall be expressly designated by the Membership or by these By-Laws to some other officer or agent of the Corporation. He/she shall make such payments as necessary or proper to be made on behalf of the Corporation. He/she shall enter regularly on the books of the Corporation to be kept by him/her for the purpose, full and accurate account of all monies and obligations received and paid or incurred by him/her for or on times to any member on application at the offices of the Corporation. He/she shall, in general, perform all the duties incident to the office of Treasurer. He/she shall submit a written quarterly financial report to the Membership at the regional meetings.

Parliamentarian

The Parliamentarian shall act in an advisory capacity to the President regarding the proper conduct of meetings. The Parliamentarian shall:

1. Conduct and count all voting of or by the Membership.
2. Maintain a working knowledge of the Corporate Constitution and works closely with the Constitution Committee.
3. Perform such other duties as may be assigned by the President.
4. Use Robert's Rules of Order as a resource for the conduct of all meetings or for the settlement of contested regulations.

Sergeant at Arms

The Sergeant at Arms shall be responsible for maintaining order at all meetings of the Corporation. Also, the Sergeant at Arms shall enforce the rules and regulations imposed by the Membership. He/she shall be empowered to levy reprimands and fines to violators of Corporate rules. He/she shall also perform such other duties as may be assigned to him/her by the President.

ARTICLE VI

Executive Board

Section I - Members: The Executive Board of the Corporation shall consist of:

President
Vice President
Secretary
Corresponding Secretary
Treasurer
Parliamentarian
Sergeant at Arms

Section II - Duties: The Executive Board shall appoint such members as may be necessary to conduct the business of the Corporation. It may act on behalf of the Corporation in any manner when the Membership is not in session. The Executive Board shall report all of its transactions to the membership at each regional meeting.

The Executive Board shall have the Treasurer's account audited each October and provide a written report to the Membership at the January meeting. See Appendix B for Auditing process.

Section III - Conflict Resolution: The Executive Board has the right to challenge any committee's action prior to the Membership's vote of approval. Policy changes may only be established by the Membership. In the event of a tie voting situation between the Membership, the President of the Corporation will cast the deciding vote to break the tie.

ARTICLE VII

Committees

Section I - Standing Committees: The Corporation shall maintain the following committees as long-term standing Committees:

Audit	Leadership
Charity	Membership
Competition	Oversight
Constitution	Resolution
Convention	Security
Election	Sponsorship
Finance & Budget	Web/Technical Support
Historian	
Inez Rutledge Benevolent Fund	

Section II - Development of Committees: The Corporation shall maintain the flexibility to develop additional committees on an as needed basis as the Membership or Executive Board deem necessary.

Section III - Selection of Committee Chairperson: The Chairperson of each committee shall be appointed by the President of the Corporation with the exception of the Leadership Counsel. All proceedings of the committee shall be reported to the Executive Board. The Chairperson shall hold

said chairpersonship until the President's term of office expires or the President sees fit to replace said chairpersonship.

Section IV - Selection of Committee Members: Committee members should be accepted by the committee Chairperson on a voluntary basis.

Section V - Committee Responsibility and Authority:

- A. Committee chairpersons will serve as coordinators of the Standing Committees to assure each committee's area of control complies with this Corporation.
- B. Standing Committees will have authority to prepare amendments to the Constitution their area of responsibility and make recommendations to the Executive Board for approval.
- C. The Standing Committees will submit all policy proposals, regulations and Constitutional amendments to the Constitution Committee on separate documentation for review as prescribed in the By-Laws prior to being presented to the Membership for approval.

Section VI - Committee Coordination: The President will coordinate committee programs where jurisdictional overlap and conflict with the Constitution occur.

Section VII - Compensation: No member of any committee of the I.C.C.C. shall receive any compensation from the Corporation for services rendered as a member, the exceptions being hotel accommodations for all Executive Board members at the quarterly meetings and the Annual Convention and Competition and Convention Committee chairpersons at the Annual Convention. When and if compensations rooms are available, the rooms will be disbursed first among the Executive Board at the quarterly meetings and the Annual Convention. If more compensation rooms are available the Chairpersons of the Convention and Competition Committees shall secure those available rooms at the Annual Convention. The Competition Chairperson shall secure a room if a compensation room is left over at the Annual Beale Street Quarterly Meeting yearly in April.

ARTICLE VIII

Annual Convention

Section I - Responsibility and Liabilities: The annual convention will be the responsibility of the Corporation. The Corporation will be liable for all authorized debts and obligations incurred during the planning and implementation of conventions.

Section II - Dates of Convention: The dates of the annual convention shall be the second week of July of each calendar year. Convention date can only be changed by majority vote of the body of the Corporation.

Section III - Convention Funding and Proceeds: The annual convention or quarterly meeting financing shall be the responsibility of the Corporation. Any authorized expenditures or losses incurred by the host club shall be reimbursed by the Corporation.

Section IV - Selection of Convention Host Club: Any affiliated club seeking to host an I.C.C.C. Annual Convention or quarterly meeting must:

A. Must have been an active member of International Council of Corvette Clubs for at least 2 consecutive years.

B. Must have sent an I.C.C.C. member representative to at least two of the last four regional meetings prior to making proposal.

C. Must have access to adequate facilities in the opinion of the Convention Committee.

Section V - Changing the Host Club:

A. Any affiliated club which is given the right to host an I.C.C.C. Annual convention or quarterly meeting by a majority vote of the membership at a regularly scheduled quarterly meeting, cannot be stripped of that right unless positive proof of major deterioration in said club's economic or membership structure has occurred since the club received the confirmation vote, giving them the right to host a convention.

B. If for any reason, a club is deemed unable to host a convention after being awarded the right, the convention must be offered to the club which received the next highest number of votes at the time that the club was selected.

ARTICLE IX

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December.

ARTICLE X

Emblem

Section I - Official Emblem: The emblem of the Corporation shall be: One letter "I" and three letters "C" with the inscription "International Council of Corvette Clubs" at the bottom of the emblem.

Section II - Inscription and Color: The emblem of the Corporation shall always contain thereon the inscription: "International Council of Corvette Clubs Incorporated", or "I.C.C.C." when applicable, the emblem will always be predominantly red, white and blue.

ARTICLE XI

Dissolution

Section 1 - Property: If for any reason this Corporation is disbanded or dissolved, any property held in the Corporation's name shall be liquidated and turned into cash, in a manner suitable to the majority of the Membership. After all corporate liabilities have been paid; the remaining cash shall be donated to a non-profit charitable organization or organizations chosen by the active members.

Section II - Decision to Dissolve: The decision to dissolve the Corporation can only be made by the

Membership and must be passed by a two-thirds (2/3) vote of the members present.

ARTICLE XII

Amendment Process

The Corporation reserves the right to amend, alter or repeal any provision contained in this document, after a two thirds (2/3) vote of those members present at a regularly scheduled quarterly meeting, provided the proposal is reviewed by the Constitution Committee and accepted by the Executive Board, the proposal can then be submitted to the Membership at said meeting for discussion and voting for the proposal will be conducted at that meeting.

APPENDICES

APPENDIX A

VOTING PROCESS

This appendix covers the following areas:

Nomination/Election Committee
Officer Candidate Qualification
Nomination Process
Electronic Voting Process
Officer Installation Process

Nomination/Election Committee

Appendix “A” provides the authority for the Corporation to create the Nomination/Election Committee. The Nomination/Election Committee will be established at the 1st meeting of the election year to handle all issues related to the nomination, election and installation of the Corporation’s Officers. This Committee is fully sworn to carry out the items outlined within Appendix A of the ICCC Constitution.

Officer Candidate Qualification

- 1) Must meet all membership items in Articles I, II, III and V.
- 2) Must have paid dues by January 31st.
- 3) Must have attended 3 of the last 5 corporation meetings prior to being nominated.
- 4) He/she must be present at the meeting in which they are nominated from the floor.
- 5) Must be able to give up to a 6-minute speech to the Membership on what contributions would be made to the position for which he/she is a candidate.

Nomination Process

- 1) Nomination for the officer positions shall be conducted from the floor during the 1st and 2nd Corporation meetings of the election year.
- 2) The nomination process will close at the adjournment of the 2nd meeting of the election year.
- 3) The Nomination/Election committee will verify the eligibility of all candidates nominated and provide the ballot to be distributed as an amendment the 2nd meeting of the election year’s minutes.

Electronic Voting Process

- 1) Members will be able to vote electronically by cell phone/tablet (IOS or Android) or computer during the annual convention. The time frame will be posted in the registration area.
- 2) Electronic voting will be available at the convention for members who do not have an email address or an electronic device (computer or cell phone/tablet).
- 3) The results of the election will be announced at the annual convention banquet.
- 4) 100% electronic voting is authorized when members cannot be in regular session due to unforeseen situations, e.g., pandemic, bad weather, etc.

- 5) Members must provide a valid personal email (no job-related email) to the membership committee.
- 6) It is the responsibility of each member that needs assistance with voting to contact the election committee prior to Election Day.

Officer Installation Process

- 1) Installation of the elected officers shall take place per Article V Section III-Term of Office
- 2) The installation of officers shall take place after the opening ceremony of the first regular scheduled meeting after the election year.
- 3) The installed officers shall take charge of business of ICCC, for the (2) year duration of their term.
- 4) The installation ceremony shall be managed/conducted by the Nomination/Election Committee.

APPENDIX B

AUDITING PROCESS

The purpose of this appendix is to establish the guidelines for the Finance Auditing Committee (FAC) set forth by the ICCC Constitution [Article VI, Section II; Executive Board duties] in the areas of:

*FAC Functions

*Events to be Examined

1. Car Shows
2. Annual Convention
3. Quarterly Meetings
4. Membership by amounts (money and people additions) each Quarterly Meeting

*How and when the FAC will report to the Executive Board and Corporate Membership

FAC may receive some items before this date if item is complete by the Committee establishment date. A document transfer register will be developed to accomplish this task. Items to be examined but not limited to:

1. Dues Receipt Book
2. Bank Account Deposits/Receipts
3. All normal income and expenditures (Cash, Check and Credit/Debit Cards)
4. Sponsorship Income/Expenses
5. Event Income and Expenses
6. Charitable Contributions
7. Certificates of Deposits or Bonds
8. "Inez Rutledge" Benevolent Fund
9. Quarterly Meeting Minutes

Procedures for conducting ICCC Audit

The procedure for conducting the audit is outlined in Appendix B of the "Constitution and By-Laws" dated July 2009. The audit committee chair person will contact the following officers and collect the following documents:

Treasurer: All financial documents listed in Appendix B.

Secretary: Minutes from the four quarters for which the audit is focusing on.

Correspondent Secretary: The financial records from the "Inez Rutledge" Benevolent Fund.

With permission from the ICCC President or in his absence, the ICCC Vice President and the FAC will arrive at the January meeting one day early and conduct the audit. While the audit is taking place the ICCC President, Treasurer, secretary and Correspondent Secretary will make themselves available to the FAC to answer any and all questions that the FAC may have. Once the audit is complete the audit chairperson will prepare a written report and present said report to the body at

the January meeting if directed to do so. Also, when necessary, the FAC will make recommendations to the Executive Board and the Finance/Budget Committee on ways to ensure accountability.

Procedure for conducting ICCC External Audit

ICCC External Audit will be conducted at the end of each 3-year election year. The Executive Board and the Finance and Budget Committee will secure the services of a licensed CPA with no affiliation to ICCC during October of each election year. The Auditor will be named at the October meeting of the election year. The External Audit report will be given at the January quarterly meeting to the Executive Board, Finance and Budget Committee and the General Body.

APPENDIX C

MAINTENANCE OF THE DOCUMENT

The Parliamentarian and Constitution Committee shall be responsible for the maintenance of the Constitution of the ICCC as prescribed below:

- Updating of present document
- Distribution of updates to Membership either paper or digitally

Updating of the Document

When an item is voted on in a membership meeting that amends (add, deletes or changes) the present constitution: a properly updated digital and paper copy of the document will be available for the Executive Board positions of; President, Vice-President, Secretary and Parliamentarian for reference at the next Corporation's meeting. At the end of the Corporation's calendar year; a paper page or digital copy of all updates will be available to the Membership.

Distribution of the Document

A complete paper or electronic copy of the document (including all changes inserted in proper location) will be available to Membership at the beginning of the calendar year 2014 and every four (4) years thereafter.

Distribution of the Document to New Members

New members will receive a current copy of the Corporation's Constitution in their "New Member" packet given by the Membership Committee.

APPENDIX D

501(c)(7) CHARITABLE ORGANIZATION

The International Council of Corvette Clubs, Incorporated in the State of Georgia, is registered with the Internal Revenue Service (IRS) as a 501(c)(7) Organization. Section 501(c)(7) of the Internal Revenue Code grants tax-exempt status to ICCC as a not-for-profit entity, operating for the enjoyment or recreation of its members. ICCC follows all the rules and filings pertaining to the IRS 501(c)(7) regulations.

APPENDIX E

CONFLICT OF INTEREST

Conflict of Interest Policy

The purpose of conflict-of-interest policy is to protect ICCC interest when it is contemplating entering a transaction or arrangement that might benefit the private interest of an officer or director of the organization or might result in a possible excess benefit transaction. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

- A. Duty to Disclose. The interested person must disclose the existence of financial interest and given the opportunity to disclose all information to the directors and committees.
- B. After disclosure of all material facts and discussions with the interested party, the determination of a conflict of interest is reviewed by the Executive Board.
- C. Procedures for Addressing Conflict of Interest. The Executive Board if appropriate shall appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. If a more advantageous transaction is not reasonably possible under circumstances not producing a conflict of interest, the Executive Board will then by a majority vote decides whether the transaction is in the organization's best interest, for its own benefit, and whether it is fair and reasonable.

Violations of Conflict-of-Interest Policy

- A. If the Executive Board has reasonable cause to believe a member has failed to disclose a possible conflict of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- B. If, after hearing the member's response and after making further investigations as warranted by the circumstances, the Executive Board determines the member has failed to disclose an actual conflict of interest, we shall take appropriate disciplinary and corrective action under Article II Section IV or VI of the Constitution.

Conflict of Interest Policy Annual Statement

Each Executive Board member shall annually sign a statement which affirms each person:

- A. Has received a copy of the Conflict-of-Interest Policy
- B. Has read and understands the policy
- C. Has agreed to comply with the policy
- D. Understands the Organization is charitable and to maintain its federal tax-exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes

Periodic Review

To ensure our Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize our tax-exempt status, periodic reviews shall be conducted. These reviews include whether compensation arrangements and benefits are reasonable, based in competent survey information and the result of arm's length bargaining. Whether partnerships, joint ventures, and arrangements conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in excess benefit transactions.