

porations, situated in or out of this State, which may be appropriate to enable it to carry on the operations or fulfil the purposes named in the certificate of incorporation.

(7) To have such officers and agents as the business of the corporation may require.

(8) To make by-laws not inconsistent with law for regulating the government of the corporation and for the administration of its affairs.

(9) Generally to exercise the powers set forth in the certificate of incorporation and those herein enumerated and also to do every other act or thing not inconsistent with law which may be appropriate to promote and attain the objects and purposes for which the corporation was formed.

#### OFFICERS AND DIRECTORS.

##### *Election.*

SEC. 8. The business and property of every corporation subject to the provisions of this article shall be conducted and managed by a board of not less than three directors, managers or trustees—at least one of whom shall be a citizen of and shall actually reside within this State. For the first year and until their successors are chosen and qualified, the board shall consist of the persons named as such in the certificate of incorporation—subject, however, to the right of increase, decrease and removal, on the part of the stockholders, hereinafter granted. After the first year, and subject to the provisions of Section eleven of this Article, the members of the board shall be elected by the shareholders or members of the corporation at their annual meetings; and a majority of the board shall constitute a quorum for the transaction of business.

##### *Organization.*

SEC. 9. Every corporation subject to the provisions of this article shall have a president, a secretary, a treasurer and, if the by-laws so provide, one or more vice-presidents—all of whom shall be chosen by the directors unless the by-laws otherwise provide. The president and at least one of the vice-presidents shall be chosen from among the directors; the treasurer and the secretary need not be directors; and any two offices, except those of president and vice-president, may be filled by the same person.

##### *Executive Committee.*

SEC. 10. The board of directors may exercise all the powers of the corporation, except such as are by law or by the certificate of incorporation or by the by-laws conferred upon or