

52. (Meetings of Board of Directors.) (a) Unless limited by the by-laws, meetings of the board of directors, regular or special, may be held at any place in or out of the State.

(b) Notice of all meetings of the board of directors shall be given as provided in the by-laws. Such notice need not include a statement of the business to be transacted at, or the purpose of, any regular or special meeting of the board of directors unless otherwise provided in the by-laws.

(c) A majority of the entire board of directors shall constitute a quorum for the transaction of business unless the by-laws otherwise provide, but in no case shall less than one-third of the entire board of directors, and in no event less than two directors, constitute a quorum for the transaction of business.

(d) The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the board of directors unless the concurrence of a greater proportion is required for such action by this Article, the charter or the by-laws.

53. (Directors Holding Over.) In case of failure to hold an election of directors at the designated time, the authority of the directors holding over to manage the business and affairs of the corporation shall continue until their successors are duly chosen and qualify.

54. (Informal Action by Directors.) Any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or committee.

55. (Executive and Other Committees.) (a) Any corporation of this State may by its by-laws authorize the board of directors to appoint from among its members an executive committee and other committees composed of two or more directors, and to delegate to such committees, in the intervals between meetings of the board of directors, any or all of the powers of the board of directors, in the management of the business and affairs of the corporation except the power to declare dividends, to issue stock or to recommend to stockholders any action requiring stockholders' approval. The by-laws may provide that, in the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint a mem-