

ber of the board of directors to act in the place of such absent member.

(b) The designation of any such committee and the delegation of authority to it shall not operate to relieve the board of directors, or any director, of any responsibility imposed upon it or him by law.

56. (Officers.) (a) Every corporation shall have as officers a president, a secretary and a treasurer, and may have such other officers as are provided for in the by-laws. The president shall be selected from among the directors. Any two or more offices, except those of president and vice-president, may, if permitted by the by-laws, be held by the same person but no person shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law, the charter, or the by-laws to be executed, acknowledged or verified by two or more officers.

Unless the by-laws provide otherwise, the officers shall be elected by the board of directors and shall serve for one year and until their successors are elected and qualify. Unless the by-laws provide otherwise, the board of directors may fill a vacancy occurring in any office.

(b) All officers and agents of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the property and affairs of the corporation as may be provided in the by-laws or as from time to time, may be determined by resolution of the board of directors not inconsistent with the by-laws, but no rights of any third party shall be affected or impaired by any such by-law or resolution unless he has knowledge thereof.

57. (Removal of Officers.) Any officer or agent may be removed by the board of directors whenever, in its judgment, the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed.

58. (Liability of Directors and Officers.) (a) In addition to any other liabilities imposed by law upon directors of a corporation:

(1) Directors of a corporation, who knowingly or without making reasonable inquiry, vote for or assent to the declaration of any dividend contrary to the provisions of this Article, shall be jointly and severally liable to the corporation to the extent that the dividend paid exceeded the amount which could properly have been paid.