may be designated by the by laws or by resolution of the Board. The number of directors may be increased as may be provided in the by-laws or authorized by law.

IX.

The direct election of Directors shall be held immediately after the organization of the corporation, & the directors so elected shall serve one year or until their successors are elected. The Board of Directors shall have power to fill vacancies in its own membership.

Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. Any other officer or employe of the company may be removed at any time by vote of the Board of Directors or by any committee or superior officer upon whom such power of removal may be conferred by the by-laws or by vote of the Board of Directors.

The Board of Directors by the affirmative vote of a majority of the whole Board may appoint from the Directors an executive committee, of which a majority shall constitute a quorum; and to such extent as shall be provided by the by-laws such committee shall have and may exercise all or any of the powers of the Board of Directors including power to cause the seal of the corporation to be affixed to all papers that may require it. The number of the members of the executive committee shall be prescribed by the by-laws.

The Board of Directors by the affirmative vote of a majority of the whole Board may appoint any other standing committees and such standing committees shall have and may exercise such powers as shall be conferred or authorized by the by-laws or the Board of Directors.

The Board of Directors may appoint not only other officers of the company, but also one or more Vice Presidents, one or more assistant treasurers and one or more assistant secretaries and to the extent provided in the by-laws the persons so appointed respectively shall have and may exercise all the powers of the president, of the treasurer and of the secretary respectively.

The Board of Directors shall have power from time to time to fix and determine and to vary the amount of the working capital of the company and to direct and determine