

President, Vice- President.	11. (1) The Board, with the approval of the Minister, shall designate one of the directors to be the President and one of the directors to be the Vice-President of the corporation.	
Directors' term of office.	(2) Each director shall be appointed for a term of three years: Provided that of those first appointed one-third thereof, as nearly as possible, shall be appointed for a term of one year and one-third thereof, as nearly as possible, shall be appointed for a term of two years.	5
Re-appointment.	(3) Retiring directors shall be eligible for re-appointment.	10
Removal.	(4) The Governor in Council may, without cause, remove a director at any time during his term.	
Acting chairman.	(5) In the absence of the President, the Vice-President shall act as chairman and, in the absence of the President and Vice-President, another director designated by those present shall act as chairman.	15
Voting.	(6) A decision of the majority of the directors present and constituting a quorum shall be a decision of the corporation, and in the event of a tie, the President or other director acting as chairman shall have the casting vote.	20
Casual vacancy.	(7) In the event of a casual vacancy occurring on the Board, the Minister, with the approval of the Governor in Council, may appoint a person to fill such vacancy.	
President's salary.	(8) The Board, with the approval of the Minister, may fix the President's salary and the fees to be paid to directors for attending meetings.	25
Directors' fees.	(9) Every director shall be entitled to be reimbursed in respect of his actual disbursements for expenses reasonably incurred in connection with the discharge of his duties under this Act.	30
Disbursements.	(10) No director and no person acting for, on behalf of, or under the authority of the Board or a director shall be liable to any person for any act or omission that the director or person acting in good faith reasonably believed to have been required or authorized by or pursuant to this Act.	35
Liability.	(11) Every director shall, before acting as such, take before a justice of the peace or commissioner for taking affidavits, and file with the secretary of the corporation, an oath of fidelity and secrecy in the form set out in the Schedule to this Act.	40
Oath of office.		
Corporation powers under Ministerial instructions.	12. (1) Subject to general or specific instructions given by the Minister, the corporation may, when so directed by the Minister, (a) sell, exchange, lease, lend or otherwise dispose of or deal with surplus Crown assets either gratuitously or for a consideration and upon such terms and subject to such conditions as the Board may consider desirable;	45