

2.—Management.

The entire management and control of the affairs of the Club shall be entrusted to a Board of Directors, consisting of fifteen Shareholders (*bonâ fide*) holding one or more Shares of the Capital Stock of the Club, and not in arrear for any calls thereon.

3.—Election of Officers.

At every Annual Meeting the Shareholders shall elect Fifteen Directors, and they shall remain in office until their successors are appointed. Said Directors shall from among themselves elect a President and two Vice-Presidents, and appoint one or more Honorary Presidents and Vice-Presidents.

4.—Presiding Officer.

The President, or in his absence one of the Vice-Presidents, shall preside at all Meetings of the Board; but in the absence of both President and Vice-Presidents, and providing that there be present not less than three Directors, then a Chairman *pro. tem.* shall be chosen from among those present.

5.—Committees.

The Board of Directors may elect from their own body such Executive Committees as may be deemed necessary for the internal management of the Club, such Committees to consist of not less than three of the Directors, who shall elect their own Chairman, and shall hold office during the pleasure of the Board.