§ 7013. Officers. 1. The board of every corporation, at the annual meeting of such board following each annual meeting of stockholders, shall elect a president (who, in the case of a bank or trust company, stock-form savings bank, or stock-form savings and loan association, shall be from its own number) and shall also elect one or more vice presidents and such other officers as are required by the by-laws to be elected annually. It may from time to time fill vacancies in the offices of any officers so elected, and elect or appoint such other officers as it may determine or as may be provided in the by-laws. Where a corporation shall elect a chief executive officer in lieu of a president, whose duties and functions are substantially the same as those of a president, such chief executive officer shall be deemed to be a president for purposes of this chapter.

2. Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified.

3. Any two or more offices may be held by the same person, except the offices of president and secretary.

4. The board may require any officer to give security for the faithful performance of his duties.

5. All officers as between themselves and the corporation shall have such authority and perform such duties in the management of the corporation as may be provided in the by-laws or, to the extent not so provided, by the board.