§ 7012. Executive committee and other committees. 1. If the organization certificate or the by-laws so provide, the board, by resolution adopted by a majority of the entire board, may designate from among its members an executive committee consisting of at least five directors in the case of banks, trust companies, stock-form savings banks, and stock-form savings and loan associations and of at least three directors in the case of other corporations, and other committees each consisting of three or more directors, and each of which, to the extent provided in the resolution or in the organization certificate or by-laws, shall have all the authority of the board, except that no such committee shall have authority as to the following matters:

(a) The submission to stockholders of any action that needs stockholders' authorization under this chapter.

(b) The filling of vacancies in the board of directors or in any such committee.

(c) The fixing of compensation of the directors for serving on the board or on any committee.

(d) The amendment or repeal of the by-laws, or the adoption of new by-laws.

(e) The amendment or repeal of any resolution of the board which by its terms shall not be so amendable or repealable.

(f) The taking of action which is expressly required by any provision of this chapter to be taken at a meeting of the board or by a specified proportion of the directors.

The board may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

2. The board may appoint or provide for such other committees consisting of such directors, officers or other persons and having such powers and functions in the management of the corporation as may be provided in the by-laws or, to the extent not so provided, by the board.

3. Each such committee shall serve at the pleasure of the board. The designation or appointment of, or making of provision for, any such committee and the delegation thereto of authority shall not alone

relieve any director of his duty to the corporation under section seven thousand fifteen of this article.