



Bank of McKenney

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## Bank of McKenney Executive Committee Charter

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### Corporate Authorization and Purpose

The Executive Committee is one of the standing committees of the Board of Directors formed pursuant to Article III, Section 3 of the Company's Bylaws. Such Committee shall, between meetings of the Board of Directors, have all power vested in the Board by law, by the Articles of Incorporation, or by these Bylaws, to perform certain duties and exercise certain authorities of the Board. The Executive Committee shall report at the next regular or special meeting of the Board of Directors all action that the Executive Committee may have taken on behalf of the Board since the last regular or special meeting of the Board of Directors.

### Organization

The Executive Committee shall consist of not fewer than two of the Directors of the Company and may consist of both inside directors and directors who are independent.

### Responsibilities and Duties

As its responsibilities and duties, the Committee shall, when the Board of Directors is not in session, have all power vested in the Board of Directors by law, by the Articles of Incorporation, or by these Bylaws, provided that the Executive Committee ***shall not*** have power to perform the following:

1. The Executive Committee ***shall not*** approve or recommend to shareholders action that the Virginia Stock Corporation Act requires to be approved by shareholders;
2. The Executive Committee ***shall not*** fill vacancies on the Board or on any of its committees;
3. The Executive Committee ***shall not*** amend the Articles of Incorporation pursuant to Section 13.1-706 of the Virginia Code;
4. The Executive Committee ***shall not*** adopt, amend, or repeal the Bylaws;
5. The Executive Committee ***shall not*** approve a plan of merger not requiring shareholder approval;
6. The Executive Committee ***shall not*** authorize or approve a distribution, except according to a general formula or method prescribed by the Board of Directors; or
7. The Executive Committee ***shall not*** authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, other than within limits specifically prescribed by the Board of Directors.