



GENVEC, INC.

Corporate Governance Guidelines

The Board of Directors (the “Board”) of GenVec, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders.

The Guidelines should be applied in a manner consistent with all applicable laws and the Company’s charter and bylaws, each as amended and in effect from time to time. To the extent the Guidelines are inconsistent or conflict with either the charter or bylaws of the Company, such charter or bylaws, as applicable, shall control.

The Guidelines provide a framework for the conduct of the Board’s business. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders and consistent with contractual restrictions to which the Company may be subject.

A. Director Responsibilities

1. Oversee Management of the Company. The principal responsibility of the directors is to oversee the management of the Company and, in so doing, serve the best interests of the Company and its stockholders. This responsibility includes:
 - Reviewing and approving fundamental operating, financial, and other corporate plans, strategies, and objectives.
 - Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, when warranted.
 - Evaluating the Company’s compensation programs on a regular basis and determining the compensation of the CEO and approving the compensation of its senior executives upon the recommendation of the CEO.
 - Requiring, approving, and implementing senior executive succession plans.
 - Evaluating whether corporate resources are used only for appropriate business purposes.
 - Establishing and encouraging a corporate environment that promotes timely and effective disclosure (including robust disclosure controls and procedures), fiscal accountability, high ethical standards, and compliance with all applicable laws and regulations.
 - Reviewing and approving material transactions and commitments not entered into in the ordinary course of business.

- Developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
- Providing advice and assistance to the Company's senior executives.
- Evaluating the overall effectiveness of the Board and its committees.

The directors may designate one or more committees in accordance with the provisions of Section 141 of the Delaware General Corporation Law, as amended from time to time. Any such committee, to the extent provided in the resolution of the Board of Directors or in the by-laws of the Company establishing that committee, shall have and exercise all the powers and authority of the board of directors in the management of the business and affairs of the Company.

2. Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders.
3. Understand the Company and its Business. Directors have an obligation to become and remain informed about the Company and its business, including the following:
 - The principal operational and financial objectives, strategies, and plans of the Company.
 - The results of operations and financial condition of the Company.
 - The relative standing of the Company and vis-à-vis competitors.
 - The factors that determine the Company's success.
 - The risks and problems that affect the Company's business and prospects.
4. Establish Effective Systems. Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company, including the following:
 - The risks and problems that affect the Company's business and prospects.
 - Current business and financial performance, the degree of achievement of approved objectives, and the need to address forward-planning issues.
 - Future business prospects and forecasts, including actions, facilities, personnel, and financial resources required to achieve forecasted results.
 - The financial condition and results of operations of the Company.
 - Compliance programs to assure the Company's compliance with law and corporate policies.
 - Material litigation and governmental and regulatory matters.
 - Monitoring and, where appropriate, responding to communications from stockholders.

Directors should also periodically review the integrity of the Company's internal control and management information systems.

5. Board, Stockholder and Committee Meetings. Directors are responsible for attending Board meetings, meetings of committees on which they serve, and the annual meeting of stockholders, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.
6. Reliance on Management and Advisors; Indemnification. A member of the Board, or a

member of any committee designated by the Board, shall, in the performance of such member's duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. The directors are also entitled to Company-provided indemnification, statutory exculpation, and directors' and officers' liability insurance.

B. Director Qualification Standards

1. Independence. Except as may otherwise be permitted by NASDAQ rules, a majority of the members of the Board shall be independent directors. To be considered independent: (1) a director must be independent as determined under Rule 5605(a)(2) of the rules of the NASDAQ Stock Market and (2) in the Board's judgment, the director must not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The determination of whether a material relationship exists shall be made by the other members of the Board of Directors who are independent as defined above.

2. Size of the Board. The Board currently has seven members. The Board believes this is an appropriate size given the Company's present circumstances, but that a smaller or larger Board may be appropriate at any given time, depending on circumstances and changes in the Company's business.
3. Other Directorships. A director shall devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Directors should advise the Chairman of the Board (who shall inform the Chairman of the Nominating and Corporate Governance Committee) in advance of accepting an invitation to serve on another public company board or on the board of a private company if the business of that company could potentially present a conflict of interest. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.
4. Tenure. The Board does not believe it should establish term limits. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board as well as management. As an alternative to term limits, the Nominating and Corporate Governance Committee shall review each director's continuation on the Board during the year prior to the year that such director's term expires. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and allow the Company to replace directors who are no longer interested or effective.
5. Retirement. The Board does not believe it should establish a retirement age. Mandatory retirements could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board as well as management. As an alternative to age limits, the Nominating and Corporate Governance Committee shall

review each director's continuation on the Board during the year prior to the year that such director's term expires. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and allow the Company to replace directors who are no longer interested or effective.

6. Lead Director. If the elected Chairman of the Board is not an independent director, the Nominating and Corporate Governance Committee will nominate an independent director to serve as "Lead Director." Such nomination shall be approved by a majority of the independent directors.

The Lead Director, if one is appointed, shall:

- (i) Chair any meeting of the independent directors in executive session;
- (ii) Develop, in consultation with the other independent directors, agendas for the meetings of the independent directors in executive session; and
- (iii) Meet with any director who is not adequately performing his or her duties as a member of the Board or any committee.

7. Selection of New Director Candidates. Except where the Company is legally required by contract, bylaw or otherwise to provide third parties with the right to nominate directors, the Nominating and Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members and (ii) recommending to the Board the persons to be nominated by the Board for election as directors at the annual meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. Director nominees shall be selected by the Nominating and Corporate Governance Committee in accordance with these Guidelines, the policies and principles in its charter and the criteria set forth in Attachment A to these Guidelines. With respect to these nominees, it is expected that the Nominating and Corporate Governance Committee will have direct input from the Chairman of the Board, the Chief Executive Officer and, if one is appointed, the Lead Director. The Nominating and Corporate Governance Committee shall be responsible for reviewing with the Board, on an annual basis, the requisite skills and criteria for new Board members as well as the composition of the Board as a whole. This review shall include consideration of diversity, age, skills and experience in the context of the needs of the Board.
8. Extending the Invitation to a New Director Candidate to Join the Board. The invitation to join the Board should be extended by the Chairman of the Board, on behalf of the Board, and the Chairman of the Nominating and Corporate Governance Committee, on behalf of such Committee.
9. Former Chief Executive Officer's Board Membership. The Board believes that a former Chief Executive Officer of the Company should not continue to serve on the Board. Accordingly, when the Chief Executive Officer ceases to serve in that position, he or she will be expected to resign from the Board.

C. Board Meetings

1. Selection of Agenda Items. The Chairman of the Board together with the Chief Executive Officer of the Company shall establish the agenda for each Board meeting. At

the beginning of the year the Chairman of the Board shall establish a schedule of subjects to be discussed during the year (to the extent practicable). Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting. During at least one meeting each year, the Board shall review the Company's long-term strategic plans as well as the succession plans of the CEO, and the principal issues that the Company expects to confront in the future.

2. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
3. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. It is the expectation that, to the extent reasonably possible, such materials shall be distributed at least three days before a Board or committee meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials.
4. Executive Sessions. The agenda for every regularly scheduled Board meeting shall include a meeting of the independent directors in executive session. The independent directors will meet in executive session at other times at the request of any member of the Board. The director who presides at these meetings will be the non-executive chairman, the lead director, or the senior independent director in that order.
5. Attendance of Non-Directors at Board Meetings. The Board welcomes regular attendance at each Board meeting of senior executives of the Company. Furthermore, the Board encourages the senior executives of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) appear to be persons with future potential who should be given exposure to the Board.

D. Board Committees

1. Key Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each such committee shall have a charter that has been approved by the Board. Subject to contractual restrictions, the Board may, from time to time, establish or maintain additional committees as necessary or appropriate.
2. Assignment and Rotation of Committee Members. The Nominating and Corporate Governance Committee shall be responsible for recommending to the Board annually the Chairman of the Board and the chairman of each of its Committees as well as the directors to be appointed to each committee of the Board. Except as required by contract or as otherwise permitted by the applicable rules of NASDAQ, each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate

Governance Committee shall be “independent” as defined by such rules.

3. Committee Charters. In accordance with the applicable rules of NASDAQ, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. Each Committee and the full Board shall, annually, review and reassess the adequacy of each charter and make appropriate changes.
4. Selection of Agenda Items. The chairman of each committee together with a designated senior executive, shall develop the committee’s agenda. At the beginning of the year each committee shall establish a schedule of subjects to be discussed during the year (to the extent practicable). The schedule for each committee meeting shall be furnished to all directors.
5. Frequency and Length of Committee Meetings. The chairman of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees. To the extent determined to be required, an executive session of only independent directors shall occur at the end of each meeting.

E. Director Access to Management and Independent Advisors

1. Access to Officers and Employees. Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.
2. Access to Independent Advisors. The Board and each committee, through its chairperson, have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Such independent advisors may be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

F. Director Compensation

1. Role of Board and Compensation Committee. The form and amount of director compensation shall be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee shall conduct a review of the compensation of the Company’s directors every third year. The Compensation Committee shall consider that questions as to directors’ independence may be raised if director compensation and perquisites exceed customary levels, if the Company makes substantial

charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting contracts or business arrangements with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

2. Form of Compensation. The Board believes that directors should be provided incentives to focus on long-term stockholder value. Including equity as part of director compensation helps align the interest of directors with those of the Company's stockholders.
3. Employee Directors. Directors who are also employees of the Company shall receive no additional compensation for Board or committee service.

G. Director Orientation and Continuing Education

1. Director Orientation. The Board and the Company's management shall conduct a mandatory orientation program for new directors. The orientation program shall include presentations by management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct and ethics, its principal officers, its independent auditors and its internal legal counsel or outside legal advisors. In addition, the orientation program shall include a review of the Company's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties and visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the orientation program.
2. Continuing Education. Each director is encouraged to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that arise. The Company shall pay all reasonable expenses related to continuing director education.

H. Management Evaluation and Succession

1. Selection of Chief Executive Officer. The Board selects the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company's stockholders.
2. Evaluation of Chief Executive Officer. The Compensation Committee shall be responsible for overseeing the evaluation of the Chief Executive Officer. The Compensation Committee shall determine the nature and frequency of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the performance of the Chief Executive Officer, to be discussed with the Board. The Board shall review the assessment to ensure that the Chief Executive Officer is providing the best leadership for the Company over both the long- and short-term.
3. Succession of Chief Executive Officer. The Nominating and Corporate Governance Committee shall present an annual report to the Board on succession planning, which shall include transitional Board leadership in the event of an unplanned vacancy. The entire Board shall assist the Nominating and Corporate Governance Committee in finding and evaluating potential successors to the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of

potential successors, along with a review of any professional development plans recommended for such individuals. The Board shall identify, and periodically review and reassess, the qualities and characteristics necessary for an effective Chief Executive Officer. With these principles in mind, the Board should periodically monitor and review the development and progression of potential internal candidates against these standards.

I. Annual Performance Evaluation of the Board

The Nominating and Corporate Governance Committee shall oversee an annual self-evaluation of the Board to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board. The purpose of this process is to improve the effectiveness of the Board and its committees and not to target individual Board members.

J. Board Interaction with Stockholders, Institutional Investors, the Press, Customers, Etc.

The Board believes that the Chief Executive Officer and his or her designees speak for the Company. While individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, except as otherwise permitted by the Disclosure Policy, it is expected that Board members would do so with the knowledge of and, absent unusual circumstances or as contemplated by the committee charters, only at the request of the Company's senior executives. Notwithstanding this principal, the Board will designate a single member of the Board to serve as its spokesperson in the unusual circumstance where such was necessary. The non-executive chair or the lead independent director (in the absence of a non executive chair) will serve this role if the Board has not so acted.

The Company's stockholders may communicate with the Board of Directors or any member thereof by sending any communication, in writing, by certified mail, to the Company's Corporate Secretary:

65 West Watkins Mill Road
Gaithersburg, Maryland 20878

Any such communication should state the number of shares beneficially owned by the stockholder. All communications received in accordance with this policy will be forwarded by the Corporate Secretary to GenVec's Chairman of the Board of Directors. The Chairman of the Board will relay all such communications to the appropriate director or directors on a periodic basis unless he determines that the communication:

- does not relate to the business or affairs of GenVec or the functioning or constitution of the Board of Directors or any of its committees;
- relates to routine or insignificant matters that do not warrant the attention of the Board;
- is an advertisement or other commercial solicitation or communication;
- is frivolous or offensive; or
- is otherwise not appropriate for delivery to directors.

The director or directors who receive any such communication will have discretion to determine whether the subject matter of the communication should be brought to the attention of the full Board of Directors or one or more of its committees and whether any response to the person sending the communication is appropriate. Any such response will be made through the Company's management and only in accordance with the Company's policies and procedures, applicable law and regulations relating to the disclosure of information.

K. Periodic Review of the Corporate Governance Guidelines

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

Approved by the Board of Directors on January 20, 20010

GENVEC, INC.
Attachment A to Corporate Governance Guidelines

Criteria for Nomination as a Director

General Criteria

The Nominating and Corporate Governance Committee does not believe that it is in the Company's interests or those of the Company's stockholders to establish rigid minimum qualifications for candidates for membership on the Board. By preserving flexibility to consider candidates under the factors and criteria described above, the Nominating and Corporate Governance Committee believes that it can best serve the Company and its stockholders.

The Nominating and Corporate Governance Committee evaluates stockholder nominees using the factors and criteria set forth below, and there is no difference in the manner in which the Nominating and Corporate Governance Committee evaluates candidates for membership on the Board based on whether such candidate is recommended by a stockholder or the Committee.

In identifying such candidates, the Nominating and Corporate Governance Committee takes into account all factors and criteria it considers appropriate, which include but are not limited to

1. Whether the director/potential director possesses personal and professional integrity, sound judgment and forthrightness and has sufficient time and energy to devote to the Company's affairs;
2. Whether the director/potential director possesses a willingness to challenge and stimulate management and the ability to work as part of a team;
3. Whether the director/potential director represents the interests of the Company's stockholders;
4. Whether the director/potential director assists in achieving a mix of Board members that represents a range of background and experience;
5. Whether the director/potential director meets the independence requirements of the NASDAQ listing standards;
6. Whether the director/potential director, by virtue of particular business, professional or technical expertise, experience or specialized skill relevant to the Company's current or future business, will add specific value as a Board member;
7. Whether the director/potential director is free from conflicts of interest with the Company; and
8. Any factors related to the ability and willingness of a new director to serve, or an existing director to continue his or her service.

Application of Criteria to Existing Directors

The re-nomination of existing directors should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above. In addition, the

Nominating and Corporate Governance Committee shall consider the existing directors' performance on the Board and any committee, which shall include consideration of the extent to which the directors undertook continuing director education.

Criteria for Composition of the Board

The backgrounds and qualifications of the directors considered, as a group should provide a significant breadth of experience, knowledge and abilities that shall assist the Board in fulfilling its responsibilities.