

THE INSTITUTE FOR ANACYCLOSIS

BYLAWS

ARTICLE I
OFFICES

Section 1. Principal Office. The principal office of the Corporation in the State of North Carolina shall be located at 1515 E. Franklin St. #15, Chapel Hill, North Carolina 27514, unless otherwise provided by the Board of Directors. The Corporation may have such other offices, either within or without the State of North Carolina, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

Section 2. Registered Office. The registered office of the Corporation, required by the North Carolina Nonprofit Corporation Act to be maintained in the State of North Carolina, may be, but need not be, identical with the principal office in the State of North Carolina, and the Board of Directors may change the address of the registered office from time to time.

Section 3. Other Offices. The Corporation may have offices at such other places within the State of North Carolina as the Board of Directors may from time to time determine, or as the affairs of the Corporation may require.

ARTICLE II
NON-PROFIT STATUS

Section 1. Compliance with Laws. The Board shall conduct all corporate acts in accordance with the North Carolina Nonprofit Corporation Act (“Act”) and with all state and federal Laws and regulations which may be necessary to obtain and maintain tax-exempt status under applicable Laws, and with the Corporation’s Conflict of Interest Policy. These Bylaws shall be maintained at the Corporation's principal office in North Carolina as required by the Act.

Section 2. No Discrimination. The Corporation shall fully comply with all applicable anti-discrimination Laws, rules, and regulations. In particular, it shall not discriminate on the basis of race, color, sex, national or ethnic origin, or age in its policies, procedures, or programs.

Section 3. Distribution of Assets. In the event of the dissolution of the Corporation, distribution of assets shall be made in accordance with the provisions of the Act, the Certificate of Incorporation, and applicable Laws. In no event shall assets be directly or indirectly distributed to, or inure to the benefit of any member, former member, Director, former Director, Officer, or former Officer of the Corporation.

ARTICLE III
MEMBERS

The Corporation shall have no members.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. General Powers of the Board of Directors. The Board of Directors shall manage the affairs of the Corporation. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of Directors of the Corporation shall be not less than one (1) and not more than seven (7), as determined from time to time by the Board of Directors. The Corporation shall initially have one (1) Director, unless and until otherwise provided by the Board of Directors. Each Director shall hold office for a term of one (1) year or until his death, resignation, retirement, removal, disqualification, or until his successor is duly elected and qualified. Subsequent Directors shall be elected by the majority of the other Directors then in office, subject to the provisions of Section 4 of this Article. The Directors need not be residents of the State of North Carolina or employees of the Corporation.

Section 3. Chairman of the Board of Directors. There shall at all times be one (1) Chairman of the Board of Directors of the Corporation. The Chairman shall be elected by the unanimous consent of the other Directors. The Chairman shall, when present, preside at all meetings of the Board of Directors and shall have such other rights and powers specified herein. The Chairman must be a Director of the Corporation, but need not serve the Corporation in any other capacity.

Section 4. Powers of the Chairman of the Board of Directors. The Chairman shall make all public statements concerning the business and affairs of the Corporation, or shall delegate such responsibility as the Chairman deems in the best interest in his discretion. The Chairman shall have the right to veto any action taken by the Board of Directors if, in the reasonable judgment of the Chairman, taking into account his fiduciary duties to the Corporation and all applicable Laws, the Chairman reasonably believes that such veto would be in the best interests of the Corporation. In such event, the Board of Directors may overcome such veto with the unanimous vote of all of the other Directors then in office, provided that the Chairman may not use the veto specified herein in a manner that would reasonably be expected to adversely affect the tax status of the Corporation. Notwithstanding anything to the contrary contained in these Bylaws, the veto or vote of the Chairman shall not be required in any instance in which the Chairman is an interested party within the meaning of applicable Law or the Conflict of Interest Policy.

Section 5. Regular Meetings. A regular meeting of the Board of Directors shall be held on the twenty-second day of August of each year beginning in the year 2013 or at such other time as fixed by the Board of Directors. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings without other notice than such resolution.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman, or the President of the Corporation, or by either of them at the request of a majority of the Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of North Carolina, as the place for holding any special meeting of the Board of Directors called by them.

Section 7. Notice. Notice of any meeting shall be given at least seven (7) calendar days previously thereto by written notice delivered personally or mailed to each Director at his or her business address, or by electronic mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 8. Quorum. A majority of the number of Directors then in office, which must include the Chairman, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 9. Presence at Meetings. The Board of Directors may, but is not required to, permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means with the consent of the Board of Directors is deemed to be present in person at the meeting. No individual Director participating in a meeting by this means is permitted to record, authorize the recording of, possess, or suffer to permit or exist a recording of, the proceedings of any such meeting without the express prior written consent of the Board of Directors; provided, however, that the Board of Directors may record or authorize the recording of the proceedings of any regular or special meeting.

Section 10. Manner of Acting. Subject to Section 3 and Section 4 of this Article, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors. Action taken in this manner is effective when the last Director signs the consent, unless the consent specifies a different date. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

Section 12. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors, provided that the approval of the Chairman shall be required to fill any vacancy. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Notwithstanding the foregoing, any vacancy in the position of Chairman requires the unanimous affirmative vote of all of the Directors to fill such vacancy, which such vote shall not include or require the vote of the outgoing Chairman.

Section 13. Compensation. By resolution of the Board of Directors, each Director may be paid his reasonable expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a stated salary as Director or a fixed sum for attendance at each meeting of the Board of Directors or both. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore.

Section 14. Deadlock. In the event that an equal number of votes are cast for adoption or rejection of any proposal before the Board of Directors, the Chairman may cast a vote in the decision to break the tie.

ARTICLE V COMMITTEES

Section 1. Creation. The Board of Directors may, but is not required to, create one or more Committees and appoint members of the Board of Directors to serve on them. Each Committee shall have two (2) or more members who serve at the Board of Directors.

Section 2. Approval of Committees. The creation of a Committee and appointment of members to it shall be approved by the Board of Directors at a special meeting or by an action without meeting.

Section 3. Meeting of Committees. The procedures set forth in Article IV above which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors, apply mutatis mutandis to Committees and their members as well, provided that the Chairman need not be a member of any Committee and in any event the special provisions applicable to the Chairman set forth above shall not apply to the function of any Committee.

Section 4. Authority of Committees. The authority of the Committees shall be delineated in bylaws established for each Committee which must be approved by the Board of Directors. All actions of all Committees must be submitted to, approved, and adopted by the Board of Directors prior to taking effect.

ARTICLE VI OFFICERS

Section 1. Number. The Officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other Officers as the Board of Directors may from time to time appoint. Any two (2) or more offices may be held by the same person, but no individual may act in more than one (1) capacity where action of two (2) or more Officers is required, unless otherwise reasonably necessary and not otherwise prohibited by Law.

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected by the Board of Directors at any regular or special meeting. Each Officer shall hold office at the pleasure of the Board of Directors or until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any Officer or agent may be removed by action of the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an Officer or agent shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors.

Section 5. President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general charge, supervision, and control all of the business and affairs of the Corporation. He or she may sign, with the Secretary or any other proper Officer of the Corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or these Bylaws to some other Officer or agent of the Corporation, or shall be required by Law to be otherwise signed or executed; and in general shall perform all the duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. The Vice Presidents. In the absence of the President or in the event of his death, disability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in the chronological order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Secretary. The Secretary shall: (a) keep accurate records and minutes of the acts and proceedings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by Law; (c) be custodian of the corporate records and of the seal of the Corporation, if any; (d) shall affix the corporate seal to any lawfully executed instrument requiring it; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. The Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (c) in general perform all of the duties as from time to time may be incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 9. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers shall, in the absence or disability of the Secretary or the Treasurer, respectively, perform the duties and exercise the powers of those respective offices. In addition to the foregoing, the Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

Section 10. Salaries. The salaries of the Officers, if any, shall be fixed from time to time by the Board of Directors, and no Officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Corporation.

Section 11. Bonds. The Board of Directors may by resolution require any and all Officers, agents, and employees of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 12. Limitation on Authority. No Officer is authorized to take any action or permit to occur any omission which does or could impair the tax status of the Corporation.

ARTICLE VII INDEMNITY AND INSURANCE

Section 1. General. Except as provided in this Article, to the fullest extent permitted by Law, the Corporation shall indemnify and defend a Covered Person if he is made, or is threatened to be made, a party to an Action, whether or not the Action is brought by or on behalf of the Corporation (i.e. a derivative Action) or otherwise (i.e. a direct Action).

Section 2. Covered Expenses. To the maximum extent permitted by Law, and subject to the provisions of this Article VII, a Covered Person shall be indemnified and defended against any and all: (a) Losses incurred by him in connection with being named in such Action or being threatened to be named in such Action; (b) all Losses incurred by him in connection with the settlement or defense, of any such Action, or Losses for which he may have become liable in such Action (provided that a Covered Person shall not enter, and is herein expressly forbidden from entering, into any settlement imputing liability or

imposing any cost upon the Corporation without prior written consent of the Board of Directors); and (c) any and all reasonable expenses incurred in enforcing the indemnification rights provided herein.

Section 3. Advance Payment of Expenses. Covered Losses may be paid by the Corporation in advance of final disposition of the Action if permitted by this Article VII. Advance payment to a Covered Person shall be made only upon receipt of an undertaking by such Covered Person to repay such amount unless it shall ultimately be determined that the Covered Person is entitled to be indemnified and defended by the Corporation against such Losses.

Section 4. Standard of Care. Unless otherwise required by Law, the Corporation shall not indemnify or defend a Covered Person in connection with: (a) acts or omissions that were, at the time taken, known or believed by him to be clearly in conflict with the best interests of the Corporation; (b) liability under North Carolina General Statutes Section 55A-8-32 or North Carolina General Statutes Section 55A-8-33; (c) any transaction in which the Covered Person derived an improper personal benefit, unless such transaction was believed to be proper at the time of its approval, such action was approved by action of the Board of Directors in accordance with the Conflict of Interest Policy, and such action was deemed to be fair to the Corporation as evidenced by either or both of a legal opinion or fairness opinion issued by independent outside legal counsel or independent appraisal firm, provided that applicable Law permits such exception or that the allowance or maintenance of such exception would not impair or alter the Corporation's tax status; (d) as affirmatively prohibited by applicable Law; or (e) an ultra vires act.

Section 5. Determination and Evaluation of Indemnification. The determination to indemnify and defend a Covered Person, and the amount and terms of such indemnification and defense shall be made: (a) by the Board of Directors by not less than a majority of a quorum thereof, which such vote must include the vote of the Chairman; or (b) by special outside independent legal counsel selected by the Board of Directors by not less than a majority of a quorum thereof, which such vote must include the vote of the Chairman. Authorization of indemnification and evaluation as to reasonableness of expenses, if performed by the Board of Directors and not by outside counsel, shall be made in the same manner as the determination that indemnification or defense is permissible.

Section 6. Reliance. A Covered Person shall be deemed to be serving the Corporation in reliance upon, and as consideration for the rights provided herein. Any repeal or modification of these indemnification provisions shall not affect any rights or obligations existing at the time of such repeal or modification.

Section 7. Non-Exclusivity. The rights provided for herein shall not be exclusive of any other rights to which a Covered Person may be entitled, including, without limitation, statutory rights to indemnification and benefits under policies of insurance.

Section 8. Directors' & Officers' Insurance. At the first commercially feasible opportunity, the Corporation shall obtain, and shall thereafter maintain in full force and effect, one or more directors' and officers' insurance policies from one or more nationally reputable insurance carriers having such coverages, limits, exclusions, premiums, deductables, excess, umbrella, and other terms which are commercially reasonable for a Corporation conducting activities similar to the activities to be conducted by the Corporation, and which are anticipated in the reasonable good faith judgment of the Board of Directors to be sufficient to provide for the indemnity and defense intended to be afforded to the Officers and Directors hereunder.

ARTICLE VIII
CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any Officer or Officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. The Board of Directors may pass resolutions from time to time which limit the authority of persons to act on behalf of the Corporation.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instance.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers, or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other Depositories as the Board of Directors may select.

ARTICLE IX
DISTRIBUTIONS

Section 1. General. Except as provided by this Article and in the Articles of Incorporation, the Corporation shall not make any distributions.

Section 2. Reasonable Compensation. The Corporation may pay reasonable amounts to its Directors or Officers, including, without limitation, the Chairman, for services rendered, or other value received in a capacity other than as a Director, Officer, or Chairman.

Section 3. Permitted Distributions. Except as provided in Section 4 of this Article IX, the Corporation may make distributions to or for the benefit of any entity that is exempt under Section 501(c)(3) of the Internal Revenue Code or any successor section or Law, or that is organized exclusively for one (1) or more of the purposes specified in Section 501(c)(3) of the Internal Revenue Code or any successor section or Law, and, in accordance with the applicable provisions contained in the Articles of Incorporation, upon dissolution shall distribute its assets to the United States, a unit of state or local government, or a charitable organization that is exempt under Section 501(c)(3) of the Internal Revenue Code or any successor section or Law, unless prohibited by Law. This section shall not prohibit the expenditure of funds by the Corporation pursuant to its charitable purposes.

Section 4. Prohibited Distributions. The Corporation shall not make any distribution under Section 3 of this Article IX if at the time or as a result of such distribution the Corporation would not be able to pay its debts as they become due in the usual course of business, or the Corporation's total assets would be less than the sum of its total liabilities.

ARTICLE X
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December in each year.

ARTICLE XI
WAIVER OF NOTICE

Whenever any notice is required to be given to any Director of the Corporation under the provisions of these Bylaws, the Articles of Incorporation, or the North Carolina Nonprofit Corporation Act, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII
AMENDMENTS

The Board of Directors may amend or repeal these Bylaws by majority action of the members of the Board of Directors, provided that, to the extent not prohibited by Law, the consent of the Chairman is required for any amendment, repeal, termination, or other abrogation of any right or power of the Chairman arising under these Bylaws.

ARTICLE XIII
REPORTS AND RECORDS

The Corporation shall keep and file such records as are required by the North Carolina Nonprofit Corporation Act and by Law, including, without limitation, minutes of all meetings of the Board of Directors, records of all actions taken by the Board of Directors, and records of all actions taken by Committees of the Board of Directors.

ARTICLE XIV
AUTOMATIC INCORPORATION OF REQUIRED PROVISIONS

Any provision, language, rule, procedure, section, article, or heading which is required to be contained in the corporate bylaws of a non-profit organization obtaining and maintain the legal category of tax-exempt status to be sought by the Corporation by applicable Law, as in effect from time to time, including, without limitation, applicable provisions of the United States Internal Revenue Code or of any Law of the United States or of the State of North Carolina, which is not expressly set forth herein, is hereby expressly and automatically adopted by the Corporation and incorporated herein by reference.

ARTICLE XV
DEFINITIONS

“Act” means the North Carolina Nonprofit Corporation Act, as may be in effect at any given time.

“Action” shall include any threatened, pending, or completed civil, criminal, administrative, investigative suit or proceeding, claim, suit, lawsuit, litigation, arbitration, mediation, alternative dispute resolution, interrogatory, investigation, inquiry, inquisition, deposition, document production, appeal, and any inquiry or investigation that could lead to such a suit or proceeding.

“Articles of Incorporation” means the articles of incorporation of the Corporation filed with the Secretary of State of the State of North Carolina, effective as of April 29, 2013.

“Assistant Secretary” shall mean any individual serving as an assistant secretary of the Corporation.

“Assistant Treasurer” shall mean any individual serving as an assistant treasurer of the Corporation.

“Board of Directors” shall mean the board of directors of the Corporation.

“Bylaws” means these bylaws of the Corporation.

“Chairman” shall mean the individual serving as chairman of the Board of Directors.

“Committee” shall mean a committee of the Board of Directors of the Corporation created pursuant to Article V of these Bylaws.

“Conflict of Interest Policy” means that certain Conflict of Interest Policy, adopted by the Corporation effective April 29th, 2013.

“Corporation” shall mean The Institute for Anacyclosis, a North Carolina non-profit corporation.

“Covered Person” shall include any person who at any time serves or has served as a Director or Officer of the Corporation, or in such capacity at the request of the Corporation for any other foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

“Director” or “Directors” shall mean, respectively, each member of the Board of Directors individually, or one or more members of the Board of Directors collectively.

“Law” or “Laws” shall mean any and all laws, statutes, ordinances, rules, or regulations of any nature promulgated by a local, state, or federal entity or agency which are applicable to the status and activities of the Corporation, including, without limitation, any law relevant to the Corporation’s tax classification.

“Losses” means any and all payments, losses, liabilities, costs, expenses (including, without limitation, attorneys’ fees, court costs, and other legal costs) fines, fees, penalties, demands, damages (including, without limitation, treble damages, punitive damages, exemplary damages, consequential damages, expectation damages, compensatory damages, etc.), awards, amounts paid in settlement, premiums, retentions, costs of appeal, bonds (including, without limitation, supersedeas bonds, appeal bonds, surety bonds, etc.) and any and all other costs, expenses, losses, or liabilities of a similar nature.

“Officer” or “Officers” shall mean any person holding an office described in these Bylaws.

“President” shall mean the individual serving as president of the Corporation.

“Treasurer” shall mean the individual serving as treasurer of the Corporation.

“Vice President” shall mean any individual serving as a vice president of the Corporation.

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These Bylaws were adopted in Chapel Hill, North Carolina, on this, the 29th day of April, 2013.

By: /s/ Timothy R. Ferguson
Timothy R. Ferguson, Chairman