

BYLAWS
OF
THE CHORDOMA FOUNDATION

ARTICLE I.

OFFICES

Section 1. Principal Office. The principal office of The Chordoma Foundation (the "Corporation") shall be located at such place as the Board of Directors may determine, and shall document in the corporate minutes.

Section 2. Registered Office. The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.

Section 3. Other Offices. The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the Corporation may require from time to time.

ARTICLE II.

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Term and Qualifications.

- (a) The number of directors of this Corporation shall consist of such number, not less than three nor more than seventeen, as shall be determined from time to time by resolution of the then Board of Directors. No such resolution reducing the number of directors below the number of directors then in office shall of itself have the effect of removing any director prior to the expiration of such director's term of office. Any positions on the Board of Directors created by an increase in the number of directors pursuant to such a resolution and not filled by the directors shall be treated as vacancies to be filled by and in the discretion of the Board of Directors. The number of directors fixed pursuant to such a resolution shall be deemed to be the number of directors prescribed by these Bylaws. A director shall hold office for a term of two years, or until his or her earlier death, resignation, removal or disqualification.
- (b) A duly elected and qualified director shall not be eligible for re-election to the Board if he or she has served two consecutive full terms or for a partial term of two (2) years or more and a full term. Notwithstanding anything contained in these By-Laws to the contrary, (i) a former duly elected and qualified director shall be eligible for election to the Board if one (1) year has passed since such former duly elected and qualified director served on the Board, and (ii) the Board of Directors may in its discretion waive the foregoing restriction as it deems necessary in order to ensure that the Board of Directors maintains an appropriate number and composition of qualified directors.
- (c) A duly elected and qualified director may not be elected if he or she is an employee of the

Corporation. Directors need not be residents of the State of North Carolina.

- (d) In addition to the duly elected and qualified directors, there may be such *ex officio* members of the Board of Directors as may be provided in these Bylaws. Such *ex officio* members shall not have a specified term of office but shall instead serve as long as they hold the requisite office. *Ex officio* members shall be voting members of the Board of Directors, except on: (1) matters affecting employee compensation and employee benefits; (2) the election, appointment, or removal of directors and officers; (3) the dissolution, merger, or reorganization of the Corporation or distribution of its assets; (4) the amendment of the Articles of Incorporation or the Bylaws; or (5) such other matters as the Board of Directors may hereinafter determine by a majority vote of the directors, and *ex officio* members shall not be counted in determining what is the minimum number of directors which must vote on such matters.

Section 3. Election of Directors. Directors may be elected at any meeting of the Board of Directors by a majority vote of the directors. A duly elected and qualified director shall assume office and be deemed duly elected and qualified for purposes of these Bylaws upon the adjournment of the meeting during which such duly elected and qualified director was elected, unless a later date is specified.

Section 4. Removal. Except as otherwise provided in the Articles of Incorporation or by applicable law, any director may be removed from office with or without cause by a vote of directors entitled to elect such director, provided a quorum exists and the number of votes cast in favor of such removal exceeds the number of votes cast against such removal. Any duly elected and qualified director who is absent from three (3) regular meetings of the Board of Directors within a calendar year shall be removed from the Board of Directors, unless there exists a legitimate reason for the absences as determined by a majority vote of the directors of the Corporation. A director may not be removed by the directors at a meeting unless the notice of the meeting states that a purpose of the meeting is removal of such director. If any directors are so removed, new directors may be elected at the same meeting.

Section 5. Resignation. Any director may resign by a notice in writing to the President, the Chair or the Secretary. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective.

Section 6. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum, or by the sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the authorized number of directors shall be filled only by election at a regular meeting or at a special meeting of directors called for that purpose.

Section 7. Chair of the Board. The Chair of the Board shall preside at all meetings of the Board of Directors and shall perform such other duties as from time to time may be assigned by the Board of Directors.

Section 8. Vice-Chair. In the absence of the Chair of the Board, a Vice-Chair of the Board shall perform the duties incident to the office of Chair of the Board, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair of the Board. The Vice-Chair of the Board acting in such capacity shall have such powers and perform such duties as may be prescribed by the Board of Directors or by the Chair of the Board.

Section 9. Compensation. Directors shall not receive any salaries for their services, but by resolution of the Board of Directors, directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors or committees thereof; but nothing herein shall be construed to preclude any director from receiving compensation for services rendered to the Corporation.

ARTICLE III.

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least twice annually at such time and place as the Board of Directors may specify, by resolution, either within or without the State of North Carolina.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, the Chair of the Board of Directors or any two directors. Such a meeting may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.

Section 3. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least one day before the meeting, give notice thereof by any usual means of communication. Such notice must specify the purpose for which the meeting is called.

Section 4. Waiver of Notice. Any director may waive notice of any meeting. The attendance by 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.

Section 5. Quorum. A majority of the number of directors fixed by these by-laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 6. Manner of Acting. Except as otherwise provided in these bylaws, 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 7. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her contrary vote is recorded or his or her dissent is otherwise entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 8. Action by Written Consent. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting, if all members of the Board of Directors or the committee consent in writing or by electronic transmission to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or of such committee shall be filed with the minutes of the proceedings of the Board of

Directors or of such committee. Such consent shall be treated as a vote of the directors for all purposes.

Section 9. Telephone Conference Meetings. The directors or the members of any committee may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 10. Conflicts of Interest. Directors shall provide the Secretary or Assistant Secretary of the Corporation with a written disclosure which identifies any person or persons to whom they are closely related or any organization with which they are affiliated who or which presently transacts business with Corporation or might reasonably be expected to do so in the future. Each disclosure shall be updated and resubmitted on an annual basis. An affiliation with an organization will be considered to exist when a director or officer, or a member of his or her immediate family or close relative is an officer, director, trustee, partner, employee, or agent of the organization, or owns five percent of the voting stock or controlling interest in the organization, or has any other substantial interest or dealings with the organization.

ARTICLE IV.

BOARD COMMITTEES

Section 1. Standing Board Committees. The Board of Directors shall appoint from among its members an Executive Committee, a Finance Committee and other such Board Committees as the Board of Directors shall from time to time appoint, each consisting of three or more directors, including the President who shall be *ex officio* a member of all Board Committees. The Board of Directors may appoint a Chair of each Board Committee. Any action taken by such committees between meetings of the Board of Directors shall be reported to the Board of Directors at its next meeting. No Board Committee shall have authority to: (i) fill vacancies in the Board of Directors or in any Board Committee, (ii) amend or repeal these Bylaws or adopt new Bylaws, or (iii) take any action which is expressly reserved for the Board of Directors by these Bylaws, by resolution of the Board of Directors or by law.

Section 2. Executive Committee. The Board of Directors shall appoint from its members an Executive Committee to consist of three or more members, including the President and the Chair of the Board. The Chair of the Board shall serve as the Chair of the Executive Committee. Between meetings of the Board of Directors, the Executive Committee shall conduct on-going oversight of the affairs of the Corporation and shall have the authority to oversee the implementation of policies, initiatives, and programs authorized by the Board of Directors. Except as otherwise provided in these Bylaws, the Executive Committee shall have and may exercise during intervals between meetings of the Board of Directors all of the powers of the Board of Directors.

Section 3. Meetings of Committees. Board Committees may meet either regularly at stated times or specially on notice given at least 24 hours in advance by the Chair of the committee. Such committees may make rules for the holding and conduct of their meetings and may appoint such subcommittees and

assistants as they may from time to time deem necessary. One-third, but not less than three, members of a Board Committee, present in person, shall constitute a quorum for the transaction of business at meetings of the committee, and all matters shall be decided by the vote of a majority of the members present. Any member of a Board Committee may at any meeting participate by conference telephone as provided in Article III, Section 9 hereof.

Section 4. Unanimous Action. Any action required or permitted to be taken by any Board Committee may be taken without a meeting by unanimous consent as provided in Article III, Section 8 hereof.

Section 5. Vacancy. Any vacancy occurring in a Board Committee shall be filled by a majority of the number of directors fixed by these bylaws at a regular or special meeting of the Board of Directors.

Section 6. Removal. Any member of a Board Committee may be removed at any time with or without cause by a majority of the number of directors fixed by these Bylaws.

ARTICLE V.

ADVISORY COMMITTEES

Section 1. Creation. The Board of Directors, by resolution adopted by a majority of the number of directors fixed by these Bylaws, may designate two or more individuals to constitute an Advisory Committee, which committee may be made up of board members and/or non-board members to serve as an advisory body to the Board of Directors or a Board Committee for the purposes and duration specified in such resolution.

Section 2. Resignation, Removal and Appointment. Any member of an Advisory Committee may resign at any time by delivering a written resignation to the Chair of the Board. Any member of an Advisory Committee may be removed at any time with or without cause by a majority of the number of directors fixed by these Bylaws. A vacancy occurring in an Advisory Committee shall be filled by a majority of the number of directors fixed by these Bylaws at a regular or special meeting of the Board of Directors.

Section 3. Minutes. Each Advisory Committee shall keep regular minutes of its meetings and report the same to the Board of Directors upon request.

Section 4. Board Powers. No Advisory Committee may exercise any powers reserved to the Board of Directors or to a Board Committee by these Bylaws, the Corporation's articles of incorporation, a Board or Board Committee resolution, or law. Neither the Board of Directors nor a Board Committee may delegate any of its powers to an Advisory Committee.

ARTICLE VI.

OFFICERS

Section 1. Officers of the Corporation. 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 elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the Corporation shall be elected by the Board of Directors and each officer shall hold office until his death, resignation, retirement, removal, disqualification or his successor shall have been elected and qualified. A vacancy in any office may be filled by the Board of Directors at any meeting.

Section 3. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the Chair of the Board, the President or the Secretary. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Any officer or agent elected or appointed by the Board of Directors may be removed by 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.

Section 4. President. The President shall be the chief executive officer of the Corporation and shall be *ex officio* a member of the Board. The President shall in general supervise and control all of the business and affairs of the Corporation subject to the control of the Board of Directors, and shall have the power to sign any 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 by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The President shall be *ex officio* a member of all committees; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

The President of the Corporation, who shall serve at the will of the Board of Directors, shall be appointed by a majority of the directors of the Corporation, and may be removed, with or without cause, by a majority of the directors of the Corporation. The President shall report to the Board of Directors and between meetings of the Board of Directors to the Chair of the Board.

Section 5. Secretary. The Secretary shall: (a) keep the minutes of the meetings 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 of the Corporation; and (d) 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 or her by the President or by the Board of Directors.

Section 6. Assistant Secretary. The Board of Directors may appoint one or more Assistant Secretaries who need not be members of the Board of Directors and who may be employees of the Corporation. An Assistant Secretary may perform or assist in the performance of all duties incident to the office of Secretary including such ministerial acts as the attestation, execution, and sealing of documents and instruments of the Corporation and shall perform, in general, such duties as shall be assigned by the Chair of the Board, the Secretary, the President, or the Board of Directors.

Section 7. Treasurer. The Treasurer shall: (a) have general charge of the financial affairs of the Corporation and custody of and responsibility for all funds and securities of the Corporation except as the directors may otherwise provide; (b) prepare, or cause to be prepared, a true statement of the Corporation's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the Corporation's registered office or principal place of business in the State of North Carolina within six (6) months after the end of such fiscal year and thereat kept available for a period of at least ten years; and (c) in general perform all of the duties 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, or by these bylaws.

Section 8. Assistant Treasurer. The Board of Directors may appoint an Assistant Treasurer who need not be a member of the Board of Directors and who may be an employee of the Corporation. The Assistant Treasurer may perform or assist in the performance of all duties incident to the office of Treasurer including maintaining the financial records of the Corporation; providing for the safekeeping of the funds and securities of the Corporation; receiving monies due and payable to the Corporation; depositing all such monies in the name of the Corporation in such banks, trust companies, and other depositories as selected by the Corporation; disbursing designated gifts in accordance with the donor's designation and with the policies of the Corporation; and distributing funds authorized to be paid by the Corporation.

The Assistant Treasurer may sign, with the Secretary or any other officer of the Corporation thereunto authorized by the Board of Directors, any contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or the Bylaws to some other officer or agent of the Corporation, or shall be required by the law to be otherwise signed or executed. The Assistant Treasurer shall also perform, in general, such duties as shall be assigned by the Chair of the Board, the Treasurer, the President, or the Board of Directors.

ARTICLE VII.

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, 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. Unless so authorized by the Board of Directors or these Bylaws, no officer shall have power or authority to bind the Corporation by any contract or engagements or to render it pecuniarily liable for any purpose or for any amount.

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 instances. No loans shall be made by the Corporation to any of its directors.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Corporation, shall be signed by such officer or officers, 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 with the credit of the Corporation in such depositories as the Board of Directors may select.

Section 5. Gifts and Contributions. The Corporation may accept any contribution, gift, bequest, or device as may be consistent with the established purposes of the Corporation and as may be permitted by any applicable local, state, or federal law. The Board of Directors shall have discretion to reject any grant, gift or bequest the conditions of which might conflict with or jeopardize the Corporation's charitable purposes.

Section 6. Charitable Expenditures. The Board of Directors shall have final authority over the making of all grants and other charitable expenditures.

ARTICLE VIII.

GENERAL PROVISIONS

Section 1. Seal. The corporate seal shall be in such form as the Board may from time to time determine.

Section 2. Waiver of Notice. Whenever any notice is required to be given to any director by law, by the charter or by these bylaws, 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 equivalent to the giving of such notice.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board of Directors.

Section 4. Books and Records. The Corporation shall keep correct and complete books and records of account, minutes of the proceedings of its Board of Directors, and such other records as may be necessary or advisable or required by law at the registered or principal office of the Corporation. All books and records of the Corporation may be inspected by a director for any proper purpose at any reasonable time, upon reasonable notice to the Secretary of the Corporation.

Section 5. Indemnification. Any person who at any time serves or has served as a director of the Corporation shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (a) expenses, including reasonable attorneys fees, actually and necessarily incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, and whether or not brought by or on behalf of the Corporation, arising out of his or her status as such director, or his or her status as an officer, employee or agent of the Corporation, or his or her service, at the request of the Corporation, as a director, officer, partner, trustee, employee or agent of any other Corporation, partnership, joint venture, trust or other enterprise or as a trustee or administrator under an employee benefit plan, or his or her activities in any of the foregoing capacities, and (b) any liability incurred by him or her, including without limitation, satisfaction of any judgment, money decree, fine (including any excise tax assessed with respect to an employee benefit plan), penalty or settlement, for which he or she may have become liable in connection with any such action, suit or proceeding.

The Board of Directors of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this Bylaw, including without limitation, to the extent necessary making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him or her.

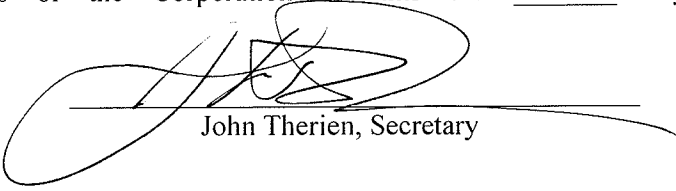
Expenses incurred by a director in defending an action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director to pay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation against such expenses.

Any person who at any time after the adoption of this Bylaw serves or has served as a director of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein, and any modification or repeal of these provisions for indemnification shall be prospective only and shall not affect any rights or obligations existing at the time of such modification or repeal. Such right shall inure to the benefit of the legal representatives of any such person, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Bylaw, and shall not be limited by the provisions for indemnification in Sections 55A-8-50 through 55A-8-58 of the North Carolina Nonprofit Corporation Act or any successor statutory provisions.

Any person who is entitled to indemnification by the Corporation hereunder shall also be entitled to reimbursement of reasonable costs, expenses and attorneys' fees incurred in obtaining such indemnification.

Section 6. Amendments. Except as otherwise provided herein, these bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of two-thirds (2/3) of the directors then holding office at any regular or special meeting of the Board of Directors provided that the Bylaws at no time shall contain any provision inconsistent with the laws of the State of North Carolina or the Articles of Incorporation.

Adopted by the Board of Directors of the Corporation on this the 5th day of July, 2011.


John Therien, Secretary