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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-SB

GENERAL FORM FOR REGISTRATION OF SECURITIES OF SMALL BUSINESS ISSUERS

Under Section 12(b) or (g) of the Securities Exchange Act of 1934

AGE RESEARCH, INC.

(Name of Small Business Issuer in its Charter)

Delaware

87-0419387

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

31103 Rancho Viejo Road, #2102, San Juan Capistrano, CA

92675

(Address of principal executive offices)

(Zip Code)

Issuer's telephone number: (800) 597-1970

Securities to be registered under Section 12(b) of the Act:

Title of each class to be so registered	Name of each exchange on which each class is to be registered
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N/A

N/A

Securities to be registered under Section 12(g) of the Act:

Common Stock, par value \$0.001 per share

(Title of Class)

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AGE RESEARCH, INC

FORM 10-SB

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

Corporate History
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The Registrant was incorporated on July 10, 1984, under the name Mammon Oil & Gas, Inc. ("Mammon"), in the state of Utah. On February 24, 1986, Mammon's shareholders approved proposals to to change the business direction of the Registrant to the business of health care including research, development and marketing, and a name change to Volt Research, Inc.

Subsequent to the name change, the Registrant began investigating and seeking out investments and acquisitions generally in the health care industry, and specifically in the area of new concepts for the prevention and treatment of aging skin. From August 1986 to August 1988, the Registrant engaged in operating clinics dedicated to Retin-A skin therapy. In August 1988, management decided to concentrate on selling its expertise and products directly to physicians, and the clinic operations were phased out.

In the latter half of 1987, the Registrant, in cooperation with Dr. Albert Kligman, a leading dermatologist and the inventor of the Retin-A (Tretinoin) treatment program, developed and tested a complete skin care regimen designed to be used with Retin-A treatments. Since 1987, the Registrant has directed its resources toward the development and marketing of a comprehensive skin-renewal program called RejuvenAge for physicians wanting to offer Retin-A therapy in their offices.

Current Business Activities
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Since December 1987, the Registrant has marketed its RejuvenAge products to physicians practicing skin therapy medical specialties. Management believes that this market represents the group that is best qualified and most interested in the RejuvenAge program.

The RejuvenAge products are non-prescription skin care products that do not contain Retin-A or any other prescription drug. However, they were formulated to be used in conjunction with Retin-A.

The RejuvenAge products are designed to be used together in a simple regimen of cleansing followed by either a night-time moisturizer (emollient) or a day-time moisturizer with a sun-protection factor of 15. Special formulations include a glycolic formula which produces skin exfoliation, useful with sun-damaged skin, and a hydrocortizone formula which reduces inflammation of minor skin irritations such as sunburn and bug bites.

In addition to the RejuvenAge products, the Registrant sells a proprietary moisturizing shaving cream for sensitive or irritated beard conditions called Bladium. The Bladium product helps relieve irritation due to a condition known as razor bumps, or pseudofolliculitis-barbae.

The Registrant owns the formulations for both the RejuvenAge and Bladium products. The products are manufactured by independent contractors.

Products
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RejuvenAge Products

1. Moisture Rich Cleanser - a moisturizing, pH balanced cleanser designed to cleanse dry, sensitive skin.
2. Moisture Rich Emollient (Regular) - a concentrated super skin moisturizer designed to nourish and protect skin with an essential oil depleted in the aging process, developed for excessively dry skin, or skin

exposed to low humidity conditions in travel and outdoor activities.

3. Moisture Rich Emollient (Glycolic) - regular moisturizer (above) with glycolic acid to help produce skin exfoliation.

4. Moisture Rich Emollient (HC) - regular moisturizer (above) with hydrocortizone to help reduce itching and rash associated with starting the use of Retin-A.

5. Moisturizing Sunblock - light hand, face and body moisturizer with SPF rating of 15 for sun protection.

Bladium Product

1. Moisturizing shave cream for sensitive or irritated beard conditions.

All of the products are all fragrance-free, non-comedogenic, hypoallergenic, PH balanced, and dermatology tested.

Distribution of Products

The Registrant markets its treatment program and products directly to physicians and by mail order. Since the beginning of its direct marketing program, the Registrant has concentrated its marketing to physicians practicing in medical specialty areas such as dermatology. The RejuvenAge treatment program is designed to complement and enhance a Retin-A treatment program, and is intended to assist physicians in increasing patient base and revenues from the resale of RejuvenAge skin care products.

Competition

The Registrant competes with numerous companies marketing cosmetics claiming to treat aging and sun-damaged skin. Most of these companies are substantially larger and have significantly greater financial resources, personnel and experience. By marketing directly to physicians, management believes it has established a market niche which it hopes to expand.

Sources and Availability of Raw Materials

The Registrant owns the formulations of the products and uses various independent contractors to manufacture the products to its specifications. The Registrant has not experienced and does not anticipate any difficulty sufficient quantities of products to meet its current and anticipated sales objectives.

Dependence on One or a Few Major Customers

The Registrant does not depend on a few customers, but rather has a broad customer base to whom it sells relatively small quantities of its products. The loss of any one of these customers would not jeopardize the Registrant's operations.

Trademarks

The Registrant owns the U.S. Trademarks for RejuvenAge and Bladium, and the U.K. Trademarks for RejuvenAge.

Government Regulation

The Registrant is, and will continue to be, subject to numerous government regulations by federal, state, and local government agencies which are applicable to all businesses. Additionally, the Registrant may be subjected to laws and regulations which are specifically designated for businesses involved in the health care industry. The RejuvenAge products are non-prescription skin care products that do not contain Retin-A or any other ingredients classified by the U.S. Food and Drug Administration ("FDA") as prescription drugs requiring specific approval under current FDA laws and regulations.

Employees

As of the date hereof, the Registrant does not have any employees and has no plans for retaining employees until such time as the Registrant's business warrants the expense, or until the Registrant successfully acquires or merges with an operating business. The Registrant may find it necessary to periodically hire part-time clerical help on an as-needed basis.

Facilities

The Registrant currently leases an approximately 400 square foot office/warehouse facility at 26411 Via De Anza, San Juan Capistrano, California, for \$234 per month on a month-to-month basis.

Year 2000 Computer Problem

The Year 2000, or Y2K problem concerns potential failure of certain computer software to correctly process information because of the software's inability to calculate dates. The Registrant has no operations or current equipment which might be affected by the Year 2000 computer glitch.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Registrant is voluntarily filing its registration statement on Form 10SB in order to make information concerning itself more readily available to the public.

Results of Operations

General

Since December 1987, the Registrant has marketed its RejuvenAge products to physicians practicing skin therapy medical specialities. The RejuvenAge products are non-prescription skin care products that do not contain Retin-A or any other prescription drug. In addition to the RejuvenAge products, the Registrant sells a proprietary moisturizing shaving cream for sensitive or irritated beard conditions called Bladium.

The Registrant owns the formulations for both the RejuvenAge and Bladium products. The products are manufactured by independent contractors. In order to increase its profitability and reduce expenses, in fiscal 1998 the Registrant reduced its office expenses to a minimum and eliminated its advertising and salary expenses.

Year ended December 31, 1998

Revenues and Costs of Sales. For the fiscal year ended December 31, 1998, the Registrant had revenues of \$17,457 with cost of sales of \$3,765, or approximately 22% of revenues, for a gross profit of \$13,692, compared to the prior year's revenues of \$26,975 with cost of sales of 13,934, or approximately 52% of revenues, for a gross profit of \$13,041. Management believes that the reduction in sales volume is due primarily to the reduction in advertising. The concomitant reduction in operating expenses and the decrease in cost of sales reflects the success of management's efforts to reduce expenses and control costs by moving towards temporary employment on an as needed basis.

General and Administrative Expense. Total operating expenses for 1998 were \$17,578 compared to \$23,104 for 1997, with substantial savings on rent and office expenses. Legal and professional fees were for 1998 increased to \$8,800 from \$2,300 in 1997, the only area where operating expenses increased significantly, primarily due to the expenses associated with the preparation of audited financial statements and legal expenses incurred in preparation for the filing of this registration statement. The net loss from operations for 1998 was (7,988), after taking into account other income of \$4,243, compared to a net loss from operations for 1997 of \$(22,087).

Liquidity and Capital Resources

Historically, the Registrant has financed its operations through a combination of cash flow derived from operations and debt and equity financing. At December 31, 1998, the Registrant had a working capital of \$(18,841) based on current assets of \$12,248 consisting of cash (\$2,916), accounts receivable (\$2,503), and inventory (\$6,829), and current liabilities of \$31,089, consisting of accounts payable (\$2,649) and accrued expenses (\$28,440).

Based on its current marketing program and sales, it is clear that the Company will have to increase its sales volume significantly in order to continue operations. At this time, however, the Registrant does not have any working capital to expand its marketing efforts.

The Registrant proposes to finance its needs for additional working capital through some combination of debt and equity financing. Given its current financial condition, it is unlikely that the Registrant could make a public sale of securities or be able to borrow any significant sum from either

a commercial or private lender. The most likely method available to the Registrant would be the private sale of its securities. There can be no assurance that the Registrant will be able to obtain such additional funding as needed, or that such funding, if available, can be obtained on terms acceptable to the Registrant.

The Statements of Stockholders' Equity includes a figure for issuance of stocks in fiscal 1997 of 2,300,000 shares. 1,050,000 of the shares shown as issued in 1997 represent an adjustment to bring the unaudited prior years up to the audit's reconciliation with the shareholder report at December 31, 1997. Apparently, certain shares were issued prior to December 31, 1996 which were not previously reflected in the financial statements.

ITEM 3. DESCRIPTION OF PROPERTY

The information required by this Item 3 is not applicable to this Form 10SB due to the fact that the Registrant does not own or control any material property.

ITEM 4. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables sets forth the number of shares of the Registrant's Common Stock, par value \$0.001, held by each person who is believed to be the beneficial owner of 5% or more of the 63,944,251 shares of the Registrant's common stock outstanding at December 31, 1998, based on the Registrant's transfer agent's list, and the names and number of shares held by each of the Registrant's officers and directors and by all officers and directors as a group.

Title of Class	Name and Address Of Beneficial Owner	Amount and Nature of Beneficial Ownership		Percent of Class
Common	Mark A. Scharmann 1661 Lakeview Circle Ogden, UT 84403	5,069,400	Direct	7.93
		3,200	Indirect(1)	0.01

Officers, Directors and Nominees				
Common	Richard F. Holt, President/Director 1 Strawberry Lane San Juan Capistrano, CA 92675	3,064,543	Direct	4.79
		17,087,290	Indirect(2)	26.72
Common	Eldridge D. Huntington, Vice President/Director 5314 Anaheim Road Long Beach, CA 90815	6,000,000	Direct	9.38
Common	Jean Armstrong, Secretary/Treasurer and Director	5,750,000	Direct	8.99
All Officers, Directors, and Nominees as a Group (3 Persons)		14,814,543	Direct	23.16
		17,087,290	Indirect	26.72
		=====		=====

(1) Shares held of record by Troika Capital Investments, a company controlled by Mark Scharmann

(2) 15,500,000 shares held of record by the Richard and Bonnie Holt Trust, 50,000 shares held of record by the Bonnie Holt Trust, and 1,537,290 shares held of record by the minor children of Richard and Bonnie Holt.

ITEM 5. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

The names of the Registrant's executive officers and directors and the positions held by each of them are set forth below:

Name	Position
Richard F. Holt	President and Director
Eldridge D. Huntington	Vice President and Director
Jean S. Armstrong	Secretary/Treasurer and Director

The term of office of each director is one year and until his or her successor is elected at the Registrant's annual shareholders' meeting and is qualified, subject to removal by the shareholders. The term of office for each officer is for one year and until a successor is elected at the annual meeting of the board of directors and is qualified, subject to removal by the board of directors.

Biographical Information

Set forth below is certain biographical information with respect to each of the Registrant's officers and directors.

Richard F. Holt, age 58, has been president and director of the Company since August 1995. In 1963, Mr. Holt graduated from Stanford University with a Bachelor of Science degree. Mr. Holt earned an MBA from UCLA School of Business in 1968. From 1969 to 1985, Mr. Holt was the CEO of Modulearn, Inc., and Micro General, Inc. From 1985 until 1995, when he became president of the Company, Mr. Holt worked independently as an investor.

Eldredge D. Huntington, age 64, has been vice-president and a director of the Company since 1990. Mr. Huntington earned an MPA from California State University, and has completed coursework for a Ph.D From 1960 to 1990, Mr. Huntington was Chief Information Officer at the Veterans Administration Medical Center in Sepulveda, California. Since 1982, he has also been teaching undergraduate and graduate courses as an adjunct professor at California State University. In 1992, Mr. Huntington founded Functional Analysis, a computer-based assessment and management decision-making training organization.

Jean S. Armstrong, age 66, has been a vice president and a director of the Company since 1990. Ms. Armstrong earned a Master's Degree in Psychology from Antioch University. She spent over four years in the real estate business in and around Los Angeles. Since 1989, Ms. Armstrong has been the owner of her own interior design business serving the local community as well as customers in the Bakersfield and Los Angeles areas.

ITEM 6. EXECUTIVE COMPENSATION

The Registrant has not had a bonus, profit sharing, or deferred compensation plan for the benefit of its employees, officers or directors. Except as noted below, the Registrant has not paid any salaries or other compensation to its officers, directors or employees for the years ended October 31, 1998, 1997 and 1996, nor at any time during 1998, 1997 or 1996. Further, the Registrant has not entered into an employment agreement with any

of its officers, directors or any other persons and no such agreements are anticipated in the immediate future. It is intended that the Registrant's directors may be compensated for services provided to the Company. As of the date hereof, no person has accrued any compensation from the Registrant.

The following tables set forth certain summary information concerning the compensation paid or accrued for each of the Registrant's last three completed fiscal years to the Registrant's or its principal subsidiaries chief executive officer and each of its other executive officers that received compensation in excess of \$100,000 during such period (as determined at December 31, 1998, the end of the Registrant's last completed fiscal year):

SUMMARY COMPENSATION TABLE

<TABLE>
<CAPTION>

Name and Principal Position	Year	Annual Compensation		Long Term Compensation				
		Salary	Bonus(\$)	Other Annual Compensation	Awards Restricted Stock Awards	Payouts Options /SARs	LTIP Payout	All other Compensation
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Richard F. Holt President	1998 1997 1996	\$ -0- \$ -0- \$ -0-	-0- -0- -0-	-0- -0- -0-	-0- -0- -0-	-0- -0- -0-	-0- -0- -0-	-0- -0- -0-

</TABLE>

Options/SAR Grants in Last Fiscal Year

None.

Bonuses and Deferred Compensation

None.

Compensation Pursuant to Plans

None.

Pension Table

Not Applicable.

Other Compensation

None.

ITEM 7. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

At December 31, 1998, the Company had two 7.0% interest bearing notes outstanding payable to Eldridge Huntington, the Company's Vice-president and a director, and Jean Armstrong, the Company's Secretary/Treasurer and a director, totalling \$84,602. The notes are secured by the Company's assets, and are due on demand.

At December 31, 1998, the Company had an 8.0% interest bearing note outstanding payable to Richard Holt, the Company's President and a director, totalling \$12,000. The note is unsecured and is due on demand.

ITEM 8. DESCRIPTION OF SECURITIES

General

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The Registrant is authorized to issue one hundred million shares of one class of capital stock, consisting of 100,000,000 shares of common stock, par value \$0.001 per share (the "Common Stock"). There were 63,944,251 shares of Common Stock issued and outstanding as of December 31, 1998.

The holders of Common Stock are entitled to one vote per share on each matter submitted to a vote at any meeting of shareholders. Shares of Common Stock do not carry cumulative voting rights and, therefore, a majority of the shares of outstanding Common Stock will be able to elect the entire board of directors and, if they do so, minority shareholders would not be able to elect any persons to the board of directors. The Registrant's bylaws provide that a majority of the issued and outstanding shares of the Registrant constitutes a quorum for shareholders' meetings, except with respect to certain matters for which a greater percentage quorum is required by statute or the bylaws.

Shareholders of the Registrant have no preemptive rights to acquire additional shares of Common Stock or other securities. The Common Stock is not subject to redemption, call or assessment, and carries no subscription or conversion rights. In the event of liquidation of the Registrant, the shares of Common Stock are entitled to share equally in corporate assets after satisfaction of all liabilities.

Holders of Common Stock are entitled to receive such dividends as the board of directors may from time to time declare out of funds legally available for the payment of dividends. The Registrant seeks growth and expansion of its business through the reinvestment of profits, if any, and does not anticipate that it will pay dividends in the foreseeable future.

PART II

ITEM 1. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND OTHER SHAREHOLDER MATTERS

The Registrant's common stock is not listed for publication of quotations and, to the best of the Registrant's knowledge, its common stock has not received a symbol from the NASD for publication of quotations.

Since its inception, the Registrant has not paid any dividends on its Common Stock, and the Registrant does not anticipate that it will pay dividends in the foreseeable future.

As of December 31, 1998, there were 63,944,251 shares of common stock outstanding held by approximately 271 stockholders of record, as reported by the Registrant's transfer agent.

ITEM 2. LEGAL PROCEEDINGS

The Company is not a party to any pending legal proceedings and no such action by or against it, to the best of its knowledge, has been threatened.

ITEM 3. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

The Registrant has not changed nor had any disagreements with its independent certified accountants.

ITEM 4. RECENT SALES OF UNREGISTERED SECURITIES

In 1997, the Registrant issued 1,250,000 shares Common Stock in a private placement to an accredited investor for cash, at \$0.004 per share. No underwriter or placement agent was used by the Company and no commissions were paid. Securities issued in the foregoing transaction were issued in reliance on the exemption from registration and the prospectus delivery requirements of the Securities Act of 1933, as amended (the "Securities Act"), set forth in Rule 506 of Regulation D and/or Section 4(2) thereof and the regulations promulgated thereunder. The purchaser represented that he is an "accredited investor" as that term is defined under Rule 501 of Regulation D of the Securities Act. The purchaser was not an officer and/or director of the issuer at the time of the issuance of the securities or currently holds such positions with the issuer. Such purchaser was provided information regarding the Company and its business and financial condition and met and/or was given opportunity to ask questions of the Company's officers and directors. No general advertising or solicitation was used in connection therewith.

In 1998, the Registrant issued 3,250,000 shares of Common Stock in a private placement to an accredited investor for cash, at \$0.0017 per share. No underwriter or placement agent was used by the Company and no commissions were paid. Securities issued in the foregoing transaction were issued in reliance on the exemption from registration and the prospectus delivery requirements of the Securities Act of 1933, as amended (the "Securities Act"), set forth in Rule 506 of Regulation D and/or Section 4(2) thereof and the regulations promulgated thereunder. The purchaser represented that he is an "accredited investor" as that term is defined under Rule 501 of Regulation D of the Securities Act. The purchaser was not an officer and/or director of the issuer at the time of the issuance of the securities or currently holds such positions with the issuer. Such purchaser was provided information regarding the Company and its business and financial condition and met and/or was given opportunity to ask questions of the Company's officers and directors. No general advertising or solicitation was used in connection therewith.

ITEM 5. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware Corporation Law provides in relevant parts as follows:

(1) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal,

administrative, or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(2) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine on application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(3) To the extent that a director, officer, employee, or agent of a corporation has been successful on the merits or otherwise in defense of any

action, suit, or proceeding referred to in 1) or (2) of this subsection, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(4) The indemnification provided by this section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

The foregoing discussion of indemnification merely summarizes certain aspects of indemnification provisions and is limited by reference to the above discussed sections of the Delaware Corporation Law.

The Registrant's certificate of incorporation and bylaws provide that the Registrant "may indemnify" to the full extent of its power to do so, all

directors, officers, employees, and/or agents. It is anticipated that the Registrant will indemnify its officers and directors to the full extent permitted by the above-quoted statute.

Insofar as indemnification by the Registrant for liabilities arising under the Securities Act may be permitted to officers and directors of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant is aware that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

PART F/S

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Company's financial statements for the fiscal years ended December 31, 1998, and 1997, have been examined to the extent indicated in their reports by Harold Y. Spector, a corporation of certified public accountants, and have been prepared in accordance with generally accepted accounting principles and are attached hereto and incorporated herein by this reference.

Harold Y. Spector
Certified Public Accountant
80 SOUTH LAKE AVENUE, SUITE 723
PASADENA, CALIFORNIA 91101

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and stockholders
of Age Research, Inc.

I have audited the accompanying balance sheet of Age Research, Inc. (a Delaware Corporation), as of December 31, 1998 and 1997, and the related statements of income and retained earnings, stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits have a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Age Research, Inc. as of December 31, 1998 and 1997, and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the

Company will continue as a going concern. As discussed in Note 9 to the financial statements, the Company's significant operating losses, and deficits in working capital and net worth raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Harold Y. Spector
Pasadena, CA
February 19, 1999

AGE RESEARCH, INC.
BALANCE SHEET
December 31, 1998 and 1997

ASSETS

	1998	1997
	-----	-----
Current Assets		
Cash	\$ 2,916	\$ 2,014
Accounts Receivable	2,503	2,912
Inventory	6,829	7,270
	-----	-----
Total Current Assets	12,248	12,196
	-----	-----
Property and Equipment		
Furniture and Fixtures	5,560	5,560
Machinery and Equipment	1,794	1,794
	-----	-----
	7,354	7,354
Less: Accumulated Depreciation	(6,700)	(6,342)
	-----	-----
Total Property and Equipment	654	1,012
	-----	-----
TOTAL ASSETS	\$ 12,902	\$ 13,208
	=====	=====

See accompanying notes and auditor's report

AGE RESEARCH, INC.
BALANCE SHEET
December 31, 1998 and 1997

LIABILITIES AND STOCKHOLDERS' EQUITY

	1998	1997
	-----	-----
Current Liabilities		
Accounts Payable	\$ 2,649	\$ 1,907
Accrued Expenses	28,440	21,800
	-----	-----
Total Current Liabilities	31,089	23,707
	-----	-----
Long-Term Liabilities		
Due to Stockholders	96,602	102,602
	-----	-----
Total Liabilities	127,691	126,309
	-----	-----
Stockholders' Equity		
Common stock, \$.001 par value, 100,000,000 shares authorized and 63,944,251 shares issued and outstanding in 1998 and 60,694,251 in 1997	63,944	60,694
Paid-in Capital	600,977	591,227
Less: Stocks Subscription Receivable	(7,500)	0
Retained Earnings (Accumulated Deficits)	(772,210)	(765,022)
	-----	-----
Total Stockholders' Equity (Deficits)	(114,789)	(113,101)
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 12,902	\$ 13,208

See accompanying notes and auditor's report

AGE RESEARCH, INC.
STATEMENT OF INCOME AND RETAINED EARNINGS
For the years ended December 31, 1998 and 1997

	1998	1997
SALES	\$ 17,457	\$ 27,093
Less: Returns and Allowances	-	(118)
NET SALES	17,457	26,975
COST OF SALES - Schedule A	3,765	13,934
GROSS PROFIT	13,692	13,041
OPERATING EXPENSES - Schedule B	17,578	23,104
INCOME (LOSS) FROM OPERATIONS	(3,886)	(10,063)
OTHER INCOME (EXPENSES)		
Interest Income	8	14
Other Income	4,243	-
Depreciation and Amortization	(358)	(358)
Interest Expenses	(7,082)	(7,362)
Penalties and Late Charges	(113)	(60)
Loss on Investments	-	(3,458)
Total Other Income (Expenses)	(3,302)	(11,224)
NET INCOME (LOSS) BEFORE TAXES	(7,188)	(21,287)
PROVISION FOR INCOME TAXES	800	800
NET INCOME (LOSS)	(7,988)	(22,087)
ACCUMULATED DEFICITS		
Beginning Balance	(765,022)	(742,935)
Prior year adjustments	800	-
Ending Balance	\$ (772,210)	\$ (765,022)

See accompanying notes and auditor's report

AGE RESEARCH, INC.
COSTS OF SALES
For the years ended December 31, 1998 and 1997

	1998	Schedule A 1997
COSTS OF SALES		
Beginning Inventory	\$ 7,270	\$ 15,135
Purchases	2,862	4,053
Freight	462	2,016
	10,594	21,204
Less: Ending Inventory	(6,829)	(7,270)
TOTAL COSTS OF SALES	\$ 3,765	\$ 13,934

See accompanying notes and auditor's report
 AGE RESEARCH, INC.
 OPERATING EXPENSES
 For the years ended December 31, 1998 and 1997

	1998	Schedule B 1997
	-----	-----
OPERATING EXPENSES		
Advertising	\$ -	\$ 1,013
Auto Expense	-	200
Bad Debt	632	585
Bank Charges	650	1,276
Dues and Subscriptions	69	-
Insurance	1,615	2,149
Legal and Professional	8,800	2,300
Licenses/Taxes	70	695
Miscellaneous	-	246
Office Expenses and Supplies	181	655
Outside Services	270	218
Postage	1,017	503
Rent	2,896	8,547
Repairs and Maintenance	304	330
Salaries	-	1,607
Shareholder Expense	94	265
Taxes/Payroll	-	104
Taxes/Property	41	-
Telephone	939	2,176
Utilities	-	235
	-----	-----
TOTAL OPERATING EXPENSES	\$ 17,578	\$ 23,104
	=====	=====

See accompanying notes and auditor's report
 AGE RESEARCH, INC.
 STATEMENTS OF STOCKHOLDERS' EQUITY
 For The Years Ended December 31, 1998 and 1997

	Shares	Common Stock	Paid in Capital	Accumulated Deficit	Total
<S>	<C>	<C>	<C>	<C>	<C>
Balance at December 31, 1996	58,394,251	\$ 58,394	\$ 588,527	\$ (742,935)	\$ (96,014)
Issuance of Stocks	2,300,000	2,300	2,700		5,000
Net Loss				(22,087)	(22,087)
Balance at December 31, 1997	60,694,251	\$ 60,694	\$ 591,227	\$ (765,022)	\$ (113,101)
Prior year adjustment				800	800
Adjusted Balance	60,694,251	\$ 60,694	\$ 591,227	\$ (764,222)	\$ (112,301)
Issuance of Stocks	3,250,000	3,250	2,250		5,500
Net Loss				(7,988)	(7,988)
Balance at December 31, 1998	63,994,251	\$ 63,994	\$ 593,477	\$ (772,210)	\$ (114,789)

</TABLE>

See accompanying notes and auditor's report
AGE RESEARCH, INC.
STATEMENTS OF CASH FLOWS
For the years ended December 31, 1998 and 1997

	1998	1997
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ (7,988)	\$ (22,087)
Adjustment to reconcile net income to net cash provided by operating activities		
Depreciation	358	358
Prior year adjustment	800	-
(Increase) Decrease in:		
Accounts Receivable	409	489
Inventory	441	7,865
Increase (Decrease) in:		
Accounts Payable	742	651
Accrued Expenses	6,640	7,976
Net Cash Provided (Used) by Operating Activities	1,402	(4,748)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in Partnership Loan Receivable	-	1,858
Net Cash Provided by Investing Activities	-	1,858
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of Notes Payable	(6,000)	-
Proceeds from issuance of stocks	5,500	5,000
Net Cash Provided (Used) by Financing Activities	(500)	5,000
NET INCREASE (DECREASE) IN CASH	902	2,110

CASH AT BEGINNING OF YEAR	2,014	(96)
	-----	-----
CASH AT END OF YEAR	\$ 2,916	\$ 2,014
	=====	=====
SUPPLEMENTARY DISCLOSURES:		
Cash paid for:		
Interest paid	\$ 0	\$ 0
	=====	=====
Income Tax Paid	\$ 800	\$ 0
	=====	=====

Noncash investing and financing activities:

A stock subscription receivable of \$7,500 was incurred for issuance of stocks.

See accompanying notes and auditor's report

AGE RESEARCH, INC.
NOTES OF FINANCIAL STATEMENTS
For The Years Ended December 31, 1998 and 1997

NOTE 1 - GENERAL

Age Research, Inc. ("the Company"), fka Volt Research, Inc., was incorporated under the laws of Utah on July 10, 1984. In April, 1987, the Company changed its name to Age Research, Inc., and changed its state of domicile to Delaware.

Age Research, Inc. produces and sells a line of premium skin care products to physicians and mail order. The Company has developed its own line of dermatologist-formulated skin care products including moisturizers, cleaners, sunscreens, and anti-aging emollients with glycolic acid. The products are sold under the name of RejuvenAge, which is trademarked in U.S. and U.K., and name of Bladium, which is trademarked in U.S.. The trademark in U.K. will be expired in September, 2006.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company uses the accrual basis of accounting for financial and tax reporting in accordance with generally accepted accounting principles.

Use of estimates

In preparing financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from these estimates.

Revenue Recognition

Revenue from sales is recognized when the products are delivered and accepted by the customers.

Accounts Receivable

The Company has not established an allowance for doubtful accounts and does not use reserve method for recognizing bad debts. Bad debts are treated as direct write-offs in the period management determines that collection is not probable. Bad debt expense for years ended December 31, 1998 and 1997 was \$632 and \$585, respectively.

Inventories

Inventories consist of products already packaged and ready for shipments to customers, and are stated at cost, using the first-in, first-out method.

Property and Equipment

Property and Equipment are stated at cost. Depreciation is computed over their estimated useful lives using straight-line method for financial reporting, and accelerated methods for tax reporting, therefore, temporary differences exist. Expenditures for major renewals and betterment that extend the useful lives of the assets are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Depreciation expense was both \$358 for years ended December 31, 1998 and 1997.

AGE RESEARCH, INC.
NOTES OF FINANCIAL STATEMENTS
For The Years Ended December 31, 1998 and 1997

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statement of Cash Flows

The Company prepares its statement of cash flows using the indirect method as defined under Financial Accounting Standards Board Statement No. 95. For purposes of the statements of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Income Taxes

The Company accounts income taxes in accordance with Financial Accounting standards Board Statement No. 109.

Reclassification

Certain reclassification have been made to the 1997 financial statements to conform with the 1998 financial statement presentation. Such reclassification had no effect on net loss as previously reported.

NOTE 3 - SUBSIDIARY

The Company has a wholly-owned subsidiary, Evergreen Skin Care Centers of America, Inc. which is inactive with no assets and liabilities, and has no activity either in 1998 or 1997.

NOTE 4 - A LIMITED PARTNERSHIP

The Company is the general partner of a limited partnership named as RejuvanAge Spa Treatments Glen Ivy/Age Research Santa Monica Cart. The partnership was terminated under mutual consent of the partners on December 31, 1994. In 1997, the Company wrote-off the loan receivable from the partnership of \$1,858, and included an accrual of \$1,600 of the Partnership's state franchise tax. The Company reversed this accrual in 1998.

NOTE 5 - LONG-TERM DEBTS

Long-term debts consisted of the following at December 31, 1998 and 1997:

	1998	1997
a.) 7.0% note payable to related party, secured by the Company's assets, due on demand	\$ 84,602	\$ 84,602
b.) 8.0% note payable to stockholder, unsecured, due on demand	12,000	18,000
	96,602	102,602
Less current portion	0	0
	\$ 96,602	\$ 102,602

AGE RESEARCH, INC.
NOTES OF FINANCIAL STATEMENTS
For The Years Ended December 31, 1998 and 1997

NOTE 6 - INCOME TAXES

Provision for income tax consisted of \$800 minimum state franchise tax.

The Company has federal net operating losses carryforward of \$682,574 to reduce future taxable income. To the extent not utilized, the loss carryforwards will begin to expire in 2001. Additionally, the Company has state net operating losses to carryforward which expire as follows:

Expiring in	Amount
1998	\$ 5,303
1999	39,345
2000	34,078
2001	21,691
2002	8,416
	\$108,833

NOTE 7 - LEASES

The Company leases a warehouse facility for \$234 per month on a month-to-month basis. Rent expense for 1998 and 1997 was \$2,896 and \$8,547, respectively.

NOTE 8 - PRIOR YEAR ADJUSTMENT

An overstatement of 1997 reported Accrued Expenses was discovered during 1998.

Correction of this error resulted in an increase of previously reported Retained Earnings for year ended December 31, 1997 amounting to \$800. This error has no effect on year of 1998.

NOTE 9 - GOING CONCERN

The accompanying financial statements are presented on the basis that the Company is going concerns. Going concern contemplates the realization of assets and the satisfaction of liabilities in the normal course of business over a reasonable length of time. As shown in the accompanying financial statements, the Company incurred net losses of \$9,588 and \$22,087 in 1998 and 1997, respectively, and as of December 31, 1998, the Company had a working capital deficiency of \$20,441 and a negative net worth of \$116,389.

Management is currently involved in active negotiations to obtain additional financing and actively increasing marketing efforts to increase revenues. The Company continued existence depends on its ability to meet its financing requirements and the success of its future operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 10 - YEAR 2000

The Company believes that it has identified each of its computer systems that will require modifications to enable it to perform satisfactorily on and after January 1, 2000. The financial impact of making such modifications to the

AGE RESEARCH, INC.
NOTES OF FINANCIAL STATEMENTS
For The Years Ended December 31, 1998 and 1997

NOTE 10 - YEAR 2000 (Continued)

Company's systems is not expected to be material to the Company's financial position or results of operations. In addition, the Company is currently corresponding with vendors that provide products and systems to the Company in order to determine if such products and systems will be required to be upgraded or replaced. Although management believes the Company has an adequate program in place to address the year 2000 issue, the costs of upgrades to, or replacements of, its purchased products or systems has not been determined and there can be no assurance that the program will ultimately be successful.

PART III

ITEM 1. INDEX TO EXHIBITS

Copies of the following documents are included as exhibits to this Form 10SB pursuant to Item 601 of Regulation SB.

Exhibit No.	SEC Reference No.	Title of Document
1	3(i)	Articles of Incorporation of the Registrant and related Amendments
2	3(ii)	Bylaws of the Registrant
3	4.01	Specimen Stock Certificate
4	27	Financial Data Schedule

ITEM 2. SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Age Research, Inc.
[Registrant]

Dated: June 4, 1999

By: /s/ Richard F. Holt, President

BYLAWS
OF
AGE RESEARCH, INC.

ARTICLE 1 - Stockholders

1.1 Place of Meetings. All meetings of stockholders shall be held at such place within or without the State of Delaware as may be designated from time to time by the board of directors or the president or, if not so designated, at the registered office of the corporation.

1.2 Annual Meetings. The annual meeting of stockholders for the election or directors and for the transaction of such other business as may properly be brought before the meeting, shall be held on the second Tuesday of the third month after the end of the Corporation's fiscal year, at a time fixed by the board of directors or the president. If this date shall fall upon a legal holiday, then such meeting shall be held on the next succeeding business day at the same hour. If no annual meeting is held in accordance with the foregoing provisions, the board of directors shall cause the meeting to be held as soon thereafter as convenient or a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these Bylaws to the annual meeting of the stockholders shall be deemed to refer to such special meeting.

1.3 Special Meetings. Special meetings of stockholders may be called at any time by the chairman of the board of directors, by the board of directors or by the holders of not less than one- (1/4) of all the shares entitled to vote at the meeting. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings. Except as otherwise provided by law, written notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. The notices of all meetings shall state the place, date and hour of the meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called.

1.5 Voting List. The officer who has charge of the stock ledger of the Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding are entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business.

1.7 Adjournments. Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, by any officer entitled to preside at or to act as secretary of such meeting. If the adjournment is for more than 30 days, or if

after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

1.8 voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided in the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action in writing without a meeting, may vote or express such consent or dissent in person or may authorize another person or persons to vote or act for him by written proxy executed by the stockholder or his authorized agent and delivered to the secretary of the Corporation. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. No proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, the holders of a majority of the stock present or represented and voting on a

matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, the holders of a majority of the stock of that class present or represented and voting on a matter) shall decide any matter to be voted upon by the stockholders at such meeting, except when a different vote is required by express provision of law, the Certificate of Incorporation or these Bylaws. Any election by stockholders shall be determined by a plurality of the votes cast by the stock holders entitled to vote at the election.

1.10 Action Without Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present and voted. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE 2 - Directors

2.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of a board of directors, who may exercise all of the powers of the Corporation except as otherwise provided by law, the Certificate of Incorporation or these Bylaws. In the event of a vacancy on the board of directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full board of directors until the vacancy is filled.

2.2 Number: Election and Qualification The number of directors which shall constitute the whole board of directors shall be determined by resolution of the stockholders or the board of directors,- but in no event shall be less than three. The number of directors may be decreased at any time and from time to time either by the stockholders or by a majority of the

directors then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal or expiration of the term of one or more directors. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote in such election. Directors need not be stockholders of the corporation.

2.3 Enlargement of the Board. The number of directors may be increased at any time and from time to time by the stockholders or by a majority of the directors then in office.

2.4 Tenure. Each director shall hold office until the next annual meeting and until such time as his successor is elected and qualified, or until his earlier death, resignation or removal.

2.5 Vacancies. Unless and until filled by the stockholders, any vacancy in the board of directors, however occurring, including a vacancy resulting from an increase in the number of directors, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders and until his successor is elected and qualified, or until his earlier death, resignation or removal.

2.6 Resignation. Any director may resign by delivering his written resignation to the Corporation at its principal office or to the secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

2.7 Regular Meetings. Regular meetings of the board of directors may be held without notice at such time and place, either within or without the State of Delaware, as shall be determined from time to time by the board of directors, provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the board of directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.8 Special Meetings. Special meetings of the board of directors may be held at any time and place, within or without the State of Delaware, designated in a call by the chairman of the Board, president or two or more directors, or by one director in the event that there is only a single director-in office.

2.9 Notice or Special Meetings. Notice of any special meeting of directors shall be given to each director by the secretary or one of the directors calling the meeting. Notice shall be duly given to each director (i) by giving notice to such director in person or by telephone at least 48 hours

in advance of the meeting, (ii) by sending a telegram or telex, or delivering written notice by hand to his last known business or home address at least 48 hours in advance of the meeting, or (iii) by mailing written notice to his last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the board of directors need not specify the purpose of the meeting.

2.10 Meetings by Telephone Conference Calls. Directors or any members of any committee designated by the directors may participate in a meeting of the board of directors or such committee by means of conference telephone or

similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.11 Quorum. A majority of the whole board of directors shall constitute a quorum at all meetings of the board of directors. In the event one or more of the directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than one-third (1/3) of the whole board of directors constitute a quorum. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.12 Action at Meeting. At any meeting of the board of directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these Bylaws.

2.13 Action by Consent. Any action required or permitted to be taken at any meeting of the board of directors or of any committee of the board of directors may be taken without a meeting, if all members of the board of directors or committee, as the case may be, consent to the action in writing, and the written consents are filed with the minutes of proceedings of the board of directors or committee.

2.14 Removal. Any one or more or all of the directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except that (i) the directors elected by the holders of a particular class or series of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series and (ii) in the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors.

2.15 Committees. The board of directors may, by resolution passed by a majority of the whole board of directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member of any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors and subject to the provisions of the General Corporation Law of the State of Delaware, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in subsection (a) of Section 151 of the General Corporation Law of the State of Delaware, fix the designations and any of the

preferences of rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the Bylaws of the Corporation; and, unless the resolution, Bylaws or Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock or to adopt a certificate of

ownership and merger. Each such committee shall keep minutes and make such reports as the board of directors may from time to time request. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the board of directors.

2.16 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the board of directors may from time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

ARTICLE 3 - Officers

3.1 General. The officers of the Corporation shall consist of a chairman of the board, a president, a secretary, a treasurer and such other officers with such other titles as the board of directors may determine, including a vice chairman of the board, and one or more vice presidents, assistant treasurers, and assistant secretaries. The board of directors may appoint such other officers with such other powers and duties as it may deem appropriate.

3.2 Election. The chairman of the board, president, treasurer and secretary shall be elected annually by the board of directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the board of directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote choosing or appointing him, or until his earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering his written resignation to the Corporation at its principal office or to the president or secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Any officer may be removed at any time, with or without cause, by vote of a majority of the entire number of directors then in office.

Except as the board of directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the corporation.

3.6 Vacancies. The board of directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of president, treasurer and secretary. Each such successor shall hold office for the unexpired term of his predecessor and until his successor is elected and qualified, or until his earlier death, resignation or removal.

3.7 Chairman of the Board and Vice Chairman of the Board. The chairman of the board of directors shall be the chief executive officer of the Corporation. Subject to the direction of the board of directors, the chairman of the board of directors shall have general charge and supervision of the business of the Corporation, and shall have full authority to take all lawful actions necessary to implement corporate and business policy established by the board of directors. In addition, the chairman of the board of directors shall perform such duties and possess such other powers as are assigned to him by the board of directors. Unless otherwise provided by the board of directors, the chairman of the board of directors shall preside at all meetings of the stockholders and the board of directors. The board of directors may appoint a vice chairman of the board of directors who may, in the absence or disability of the chairman, perform the duties and exercise and powers of the chairman and perform such other duties and possess such other powers as from time to time are authorized by the board of directors.

3.8 President. The president shall be the chief operating officer of the Corporation and shall have charge and supervision of the day to day business operations of the Corporation, subject to the authority of the chairman of the board of directors and of the board of directors. Unless the board of directors or chairman of the board of directors shall otherwise direct, all executive officers of the Corporation shall report, directly or through their immediate superior officers, to the president. The president shall perform such other duties and shall have such other powers as the board of directors

may from time to time prescribe.

3.9 Vice Presidents. The vice president shall perform such duties and shall have such powers as the board of directors, chairman of the board of directors or the president may from time to time prescribe. The vice president shall discharge the duties of the president when the president, for any reason, cannot discharge the duties of his office. He shall have such other powers and perform such other duties as shall be prescribed by the directors.

Any assistant vice presidents shall perform such duties and possess such powers as the board of directors, the chairman of the board of directors, the president or the vice president may from time to time prescribe.

3.10 Secretary and Assistant Secretaries. The secretary shall perform such duties and shall have such powers as the board of directors, chairman of the board of directors or the president may from time to time prescribe. In addition, the secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation, the duty and power to give notices of all meetings of stockholders and special meetings of the board of directors, to attend all meetings of stockholders and

the board of directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal, if any, and to affix and attest to the same on documents.

Any assistant secretary shall perform such duties and possess such powers as the board of directors, the chairman of the board of directors, the president or the secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the secretary, the assistant secretary (or if there be more than one, the assistant secretaries in the order determined by the board of directors) shall perform the duties and exercise the powers of the secretary.

In the absence of the secretary or any assistant secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 Treasurer and Assistant Treasurers. The treasurer shall perform such duties and shall have such powers as from time to time be assigned to him by the board of directors, the chairman of the board of directors or the president. In addition, the treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these Bylaws, to disburse such funds as ordered by the board of directors, the chairman of the board of directors, the president or any vice president of the Corporation so authorized to act by specific authorization of the board of directors or chairman of the Directors, to make proper accounts of such funds, and to render, as required by the board of directors, chairman of the board of directors or president, statements of all such transactions and of the financial condition of the Corporation.

The assistant treasurers shall perform' such duties and possess such powers as the board of directors, the chairman of the board of directors, the president or the treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the treasurer, the assistant treasurer (or if there shall be more than one, the assistant treasurers in the order determined by the board of directors) shall perform the duties and exercise the powers of the treasurer.

3.12 Salaries. Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the board of directors.

ARTICLE 4 - Capital Stock

4.1 Issuance of Stock. Unless otherwise voted by the stockholders and subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any unissued balance of the authorized capital stock of the Corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the board of directors in such manner, for such consideration and on such terms as the board of directors may determine.

4.2 Certificates of Stock. Every holder of stock of the Corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the board of directors, certifying the number and class of shares owned

by him in the Corporation. Each such certificate shall be signed by, or in the name of the Corporation by the chairman or vice chairman, if any, of the board of directors, or the president or a vice president, and the treasurer or an

assistant treasurer, or the secretary or an assistant secretary of the Corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, the Bylaws, applicable securities laws or any agreement among any number of shareholders or among such holders and the Corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

4.3 Transfers. Except as otherwise established by rules and regulations adopted by the board of directors, and subject to applicable laws, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonable require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

4.4 Lost. Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the board of directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving such indemnity as the board of directors may require for the protection of the Corporation or any transfer agent or registrar.

4.5 Record Date. The board of directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or to express consent (or dissent) to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary; shall be the day on which the first written consent is expressed. The record-date for determining stockholders for any other purpose shall be at the close of business on the date on which the board of directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE 5 - Indemnification

The Corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as that Section may be amended and supplemented from time to time, indemnify any director, officer or trustee which it shall have power to indemnify under that Section against any expenses, liabilities or other matters referred to in or covered by that Section. The indemnification provided for in this Article (i) shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) shall continue as to a person who has ceased to be a director, officer or trustee, and (iii) shall inure to the benefit of the heirs, executors and administrators of such a person. The Corporation's obligation to provide indemnification under this Article shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the Corporation or any other person.

ARTICLE 6 - General Provisions

6.1 Fiscal Year. The fiscal year of the Corporation shall be determined by the board of directors.

6.2 Corporate Seal. The corporate seal, if any, shall be in such form as shall be approved by the board of directors.

6.3 Written Notice of Meetings. Whenever written notice is required to be given to any person pursuant to law, the Certificate of Incorporation or these Bylaws, it may be given to such person, either personally or by sending a copy thereof by first class mail, or by telegram, charges prepaid, to his address appearing on the books of the Corporation, or to his business or other address supplied by him to the Corporation for the purpose of notice. If the notice is sent by first class mail or by telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person. Such notice shall specify the place, day and hour of the meeting and, in case of a special meeting of the shareholders, the general nature of the business to be transacted.

6.4 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver of such notice either in writing signed by the person entitled to such notice or such person's duly authorized attorney, or by telegraph, cable or any other available method, whether before, at or after the time stated in such waiver, or the appearance of such person or persons at such meeting in person or by proxy, shall be deemed equivalent to such notice.

6.5 Voting of Securities. Except as the directors may otherwise designate, the president or treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this Corporation (with or without power of substitution) at any meeting of stockholders or shareholders of any other Corporation or organization, the

securities of which may be held by this Corporation.

6.6 Evidence of Authority. A certificate by the secretary, or an assistant secretary, or a temporary secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

6.7 Certificate of Incorporation. All references in these Bylaws to the Certificate of incorporation shall be deemed to refer to the certificate of Incorporation of the Corporation, as amended and in effect from time to time.

6.8 Transactions with Interested Parties. No contract or transaction between the Corporation and one or more of the directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of the directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or a committee of the board of directors which authorizes the contract or transaction or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorized the contract or transaction by the affirmative votes of a majority of the disinterested directors, even *through the disinterested directors be less than a quorum;

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the board of directors, a committee of the board of directors, or the stockholders,

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

6.9 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

6.10 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE 7 - Amendments

7.1 By the Board of Directors. These Bylaws may be altered, amended or

repealed or new Bylaws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the board of directors at which a quorum is present.

7.2 By the Stockholders. These Bylaws may be altered, amended or

repealed or new Bylaws may be adopted by the affirmative vote of the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at any regular meeting of stockholders, or at any special meeting of stockholders, provided notice of such alternation, amendment, repeal or adoption of new Bylaws shall have been stated in the notice of such special meeting.

ADOPTED THIS 27 day of April, 1987.

/s/Martin A. Voet, President

ATTEST:

/s/Richard F. Holt, Secretary

CERTIFICATE OF
SECRETARY

KNOW ALL MEN BY THESE PRESENTS : That the undersigned does hereby certify that the undersigned is the secretary of the aforesaid Corporation, duly organized and existing under and by virtue of the laws of the State of Delaware; that the above and foregoing Bylaws of said Corporation were duly and regularly adopted as such by the board of directors of said Corporation by unanimous consent.

DATED this 27 day of April, 1987.

/s/Richard F. Holt, Secretary

BYLAWS
OF
AGE RESEARCH, INC.

ARTICLE 1 - Stockholders

1.1 Place of Meetings. All meetings of stockholders shall be held at such place within or without the State of Delaware as may be designated from time to time by the board of directors or the president or, if not so designated, at the registered office of the corporation.

1.2 Annual Meetings. The annual meeting of stockholders for the election or directors and for the transaction of such other business as may properly be brought before the meeting, shall be held on the second Tuesday of the third month after the end of the Corporation's fiscal year, at a time fixed by the board of directors or the president. If this date shall fall upon a legal holiday, then such meeting shall be held on the next succeeding business day at the same hour. If no annual meeting is held in accordance with the foregoing provisions, the board of directors shall cause the meeting to be held as soon thereafter as convenient or a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these Bylaws to the annual meeting of the stockholders shall be deemed to refer to such special meeting.

1.3 Special Meetings. Special meetings of stockholders may be called at any time by the chairman of the board of directors, by the board of directors or by the holders of not less than one- (1/4) of all the shares entitled to vote at the meeting. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings. Except as otherwise provided by law, written notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. The notices of all meetings shall state the place, date and hour of the meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called.

1.5 Voting List. The officer who has charge of the stock ledger of the Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding are entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business.

1.7 Adjournments. Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, by any officer entitled to preside at or to act as secretary of such meeting. If the adjournment is for more than 30 days, or if

after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

1.8 voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided in the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action in writing without a meeting, may vote or express such consent or dissent in person or may authorize another person or persons to vote or act for him by written proxy executed by the stockholder or his authorized agent and delivered to the secretary of the Corporation. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. No proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, the holders of a majority of the stock present or represented and voting on a

matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, the holders of a majority of the stock of that class present or represented and voting on a matter) shall decide any matter to be voted upon by the stockholders at such meeting, except when a different vote is required by express provision of law, the Certificate of Incorporation or these Bylaws. Any election by stockholders shall be determined by a plurality of the votes cast by the stock holders entitled to vote at the election.

1.10 Action Without Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present and voted. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE 2 - Directors

2.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of a board of directors, who may exercise all of the powers of the Corporation except as otherwise provided by law, the Certificate of Incorporation or these Bylaws. In the event of a vacancy on the board of directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full board of directors until the vacancy is filled.

2.2 Number: Election and Qualification The number of directors which shall constitute the whole board of directors shall be determined by resolution of the stockholders or the board of directors,- but in no event shall be less than three. The number of directors may be decreased at any time and from time to time either by the stockholders or by a majority of the

directors then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal or expiration of the term of one or more directors. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote in such election. Directors need not be stockholders of the corporation.

2.3 Enlargement of the Board. The number of directors may be increased at any time and from time to time by the stockholders or by a majority of the directors then in office.

2.4 Tenure. Each director shall hold office until the next annual meeting and until such time as his successor is elected and qualified, or until his earlier death, resignation or removal.

2.5 Vacancies. Unless and until filled by the stockholders, any vacancy in the board of directors, however occurring, including a vacancy resulting from an increase in the number of directors, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders and until his successor is elected and qualified, or until his earlier death, resignation or removal.

2.6 Resignation. Any director may resign by delivering his written resignation to the Corporation at its principal office or to the secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

2.7 Regular Meetings. Regular meetings of the board of directors may be held without notice at such time and place, either within or without the State of Delaware, as shall be determined from time to time by the board of directors, provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the board of directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.8 Special Meetings. Special meetings of the board of directors may be held at any time and place, within or without the State of Delaware, designated in a call by the chairman of the Board, president or two or more directors, or by one director in the event that there is only a single director-in office.

2.9 Notice or Special Meetings. Notice of any special meeting of directors shall be given to each director by the secretary or one of the directors calling the meeting. Notice shall be duly given to each director (i) by giving notice to such director in person or by telephone at least 48 hours

in advance of the meeting, (ii) by sending a telegram or telex, or delivering written notice by hand to his last known business or home address at least 48 hours in advance of the meeting, or (iii) by mailing written notice to his last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the board of directors need not specify the purpose of the meeting.

2.10 Meetings by Telephone Conference Calls. Directors or any members of any committee designated by the directors may participate in a meeting of the board of directors or such committee by means of conference telephone or

similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.11 Quorum. A majority of the whole board of directors shall constitute a quorum at all meetings of the board of directors. In the event one or more of the directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than one-third (1/3) of the whole board of directors constitute a quorum. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.12 Action at Meeting. At any meeting of the board of directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these Bylaws.

2.13 Action by Consent. Any action required or permitted to be taken at any meeting of the board of directors or of any committee of the board of directors may be taken without a meeting, if all members of the board of directors or committee, as the case may be, consent to the action in writing, and the written consents are filed with the minutes of proceedings of the board of directors or committee.

2.14 Removal. Any one or more or all of the directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except that (i) the directors elected by the holders of a particular class or series of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series and (ii) in the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors.

2.15 Committees. The board of directors may, by resolution passed by a majority of the whole board of directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member of any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors and subject to the provisions of the General Corporation Law of the State of Delaware, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in subsection (a) of Section 151 of the General Corporation Law of the State of Delaware, fix the designations and any of the

preferences of rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the Bylaws of the Corporation; and, unless the resolution, Bylaws or Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock or to adopt a certificate of

ownership and merger. Each such committee shall keep minutes and make such reports as the board of directors may from time to time request. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the board of directors.

2.16 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the board of directors may from time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

ARTICLE 3 - Officers

3.1 General. The officers of the Corporation shall consist of a chairman of the board, a president, a secretary, a treasurer and such other officers with such other titles as the board of directors may determine, including a vice chairman of the board, and one or more vice presidents, assistant treasurers, and assistant secretaries. The board of directors may appoint such other officers with such other powers and duties as it may deem appropriate.

3.2 Election. The chairman of the board, president, treasurer and secretary shall be elected annually by the board of directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the board of directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote choosing or appointing him, or until his earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering his written resignation to the Corporation at its principal office or to the president or secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Any officer may be removed at any time, with or without cause, by vote of a majority of the entire number of directors then in office.

Except as the board of directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the corporation.

3.6 Vacancies. The board of directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of president, treasurer and secretary. Each such successor shall hold office for the unexpired term of his predecessor and until his successor is elected and qualified, or until his earlier death, resignation or removal.

3.7 Chairman of the Board and Vice Chairman of the Board. The chairman of the board of directors shall be the chief executive officer of the Corporation. Subject to the direction of the board of directors, the chairman of the board of directors shall have general charge and supervision of the business of the Corporation, and shall have full authority to take all lawful actions necessary to implement corporate and business policy established by the board of directors. In addition, the chairman of the board of directors shall perform such duties and possess such other powers as are assigned to him by the board of directors. Unless otherwise provided by the board of directors, the chairman of the board of directors shall preside at all meetings of the stockholders and the board of directors. The board of directors may appoint a vice chairman of the board of directors who may, in the absence or disability of the chairman, perform the duties and exercise and powers of the chairman and perform such other duties and possess such other powers as from time to time are authorized by the board of directors.

3.8 President. The president shall be the chief operating officer of the Corporation and shall have charge and supervision of the day to day business operations of the Corporation, subject to the authority of the chairman of the board of directors and of the board of directors. Unless the board of directors or chairman of the board of directors shall otherwise direct, all executive officers of the Corporation shall report, directly or through their immediate superior officers, to the president. The president shall perform such other duties and shall have such other powers as the board of directors

may from time to time prescribe.

3.9 Vice Presidents. The vice president shall perform such duties and shall have such powers as the board of directors, chairman of the board of directors or the president may from time to time prescribe. The vice president shall discharge the duties of the president when the president, for any reason, cannot discharge the duties of his office. He shall have such other powers and perform such other duties as shall be prescribed by the directors.

Any assistant vice presidents shall perform such duties and possess such powers as the board of directors, the chairman of the board of directors, the president or the vice president may from time to time prescribe.

3.10 Secretary and Assistant Secretaries. The secretary shall perform such duties and shall have such powers as the board of directors, chairman of the board of directors or the president may from time to time prescribe. In addition, the secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation, the duty and power to give notices of all meetings of stockholders and special meetings of the board of directors, to attend all meetings of stockholders and

the board of directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal, if any, and to affix and attest to the same on documents.

Any assistant secretary shall perform such duties and possess such powers as the board of directors, the chairman of the board of directors, the president or the secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the secretary, the assistant secretary (or if there be more than one, the assistant secretaries in the order determined by the board of directors) shall perform the duties and exercise the powers of the secretary.

In the absence of the secretary or any assistant secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 Treasurer and Assistant Treasurers. The treasurer shall perform such duties and shall have such powers as from time to time be assigned to him by the board of directors, the chairman of the board of directors or the president. In addition, the treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these Bylaws, to disburse such funds as ordered by the board of directors, the chairman of the board of directors, the president or any vice president of the Corporation so authorized to act by specific authorization of the board of directors or chairman of the Directors, to make proper accounts of such funds, and to render, as required by the board of directors, chairman of the board of directors or president, statements of all such transactions and of the financial condition of the Corporation.

The assistant treasurers shall perform' such duties and possess such powers as the board of directors, the chairman of the board of directors, the president or the treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the treasurer, the assistant treasurer (or if there shall be more than one, the assistant treasurers in the order determined by the board of directors) shall perform the duties and exercise the powers of the treasurer.

3.12 Salaries. Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the board of directors.

ARTICLE 4 - Capital Stock

4.1 Issuance of Stock. Unless otherwise voted by the stockholders and subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any unissued balance of the authorized capital stock of the Corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the board of directors in such manner, for such consideration and on such terms as the board of directors may determine.

4.2 Certificates of Stock. Every holder of stock of the Corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the board of directors, certifying the number and class of shares owned

by him in the Corporation. Each such certificate shall be signed by, or in the name of the Corporation by the chairman or vice chairman, if any, of the board of directors, or the president or a vice president, and the treasurer or an

assistant treasurer, or the secretary or an assistant secretary of the Corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, the Bylaws, applicable securities laws or any agreement among any number of shareholders or among such holders and the Corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

4.3 Transfers. Except as otherwise established by rules and regulations adopted by the board of directors, and subject to applicable laws, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonable require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

4.4 Lost. Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the board of directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving such indemnity as the board of directors may require for the protection of the Corporation or any transfer agent or registrar.

4.5 Record Date. The board of directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or to express consent (or dissent) to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary; shall be the day on which the first written consent is expressed. The record-date for determining stockholders for any other purpose shall be at the close of business on the date on which the board of directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE 5 - Indemnification

The Corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as that Section may be amended and supplemented from time to time, indemnify any director, officer or trustee which it shall have power to indemnify under that Section against any expenses, liabilities or other matters referred to in or covered by that Section. The indemnification provided for in this Article (i) shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) shall continue as to a person who has ceased to be a director, officer or trustee, and (iii) shall inure to the benefit of the heirs, executors and administrators of such a person. The Corporation's obligation to provide indemnification under this Article shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the Corporation or any other person.

ARTICLE 6 - General Provisions

6.1 Fiscal Year. The fiscal year of the Corporation shall be determined by the board of directors.

6.2 Corporate Seal. The corporate seal, if any, shall be in such form as shall be approved by the board of directors.

6.3 Written Notice of Meetings. Whenever written notice is required to be given to any person pursuant to law, the Certificate of Incorporation or these Bylaws, it may be given to such person, either personally or by sending a copy thereof by first class mail, or by telegram, charges prepaid, to his address appearing on the books of the Corporation, or to his business or other address supplied by him to the Corporation for the purpose of notice. If the notice is sent by first class mail or by telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person. Such notice shall specify the place, day and hour of the meeting and, in case of a special meeting of the shareholders, the general nature of the business to be transacted.

6.4 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver of such notice either in writing signed by the person entitled to such notice or such person's duly authorized attorney, or by telegraph, cable or any other available method, whether before, at or after the time stated in such waiver, or the appearance of such person or persons at such meeting in person or by proxy, shall be deemed equivalent to such notice.

6.5 Voting of Securities. Except as the directors may otherwise designate, the president or treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this Corporation (with or without power of substitution) at any meeting of stockholders or shareholders of any other Corporation or organization, the

securities of which may be held by this Corporation.

6.6 Evidence of Authority. A certificate by the secretary, or an assistant secretary, or a temporary secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

6.7 Certificate of Incorporation. All references in these Bylaws to the Certificate of incorporation shall be deemed to refer to the certificate of Incorporation of the Corporation, as amended and in effect from time to time.

6.8 Transactions with Interested Parties. No contract or transaction between the Corporation and one or more of the directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of the directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or a committee of the board of directors which authorizes the contract or transaction or solely because his or their votes are counted for such purpose, if:

(1) The material facts as to his relationship or interest as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorized the contract or transaction by the affirmative votes of a majority of the disinterested directors, even *through the disinterested directors be less than a quorum;

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the board of directors, a committee of the board of directors, or the stockholders,

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

6.9 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

6.10 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE 7 - Amendments

7.1 By the Board of Directors. These Bylaws may be altered, amended or

repealed or new Bylaws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the board of directors at which a quorum is present.

7.2 By the Stockholders. These Bylaws may be altered, amended or

repealed or new Bylaws may be adopted by the affirmative vote of the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at any regular meeting of stockholders, or at any special meeting of stockholders, provided notice of such alternation, amendment, repeal or adoption of new Bylaws shall have been stated in the notice of such special meeting.

ADOPTED THIS 27 day of April, 1987.

/s/Martin A. Voet, President

ATTEST:

/s/Richard F. Holt, Secretary

CERTIFICATE OF
SECRETARY

KNOW ALL MEN BY THESE PRESENTS : That the undersigned does hereby certify that the undersigned is the secretary of the aforesaid Corporation, duly organized and existing under and by virtue of the laws of the State of Delaware; that the above and foregoing Bylaws of said Corporation were duly and regularly adopted as such by the board of directors of said Corporation by unanimous consent.

DATED this 27 day of April, 1987.

/s/Richard F. Holt, Secretary

Exhibit No. 3 - SPECIMEN STOCK CERTIFICATE

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

Certificate No.
--VOID--

Number of Shares
XXXXXXX

AGE RESEARCH, INC.

Total Authorized Capital
150,000,000 Shares of Common Stock
Par Value \$0.001 Each

This Certifies that -----SPECIMEN----- is the registered holder
of -----VOID----- Shares, fully paid and
nonassessable shares of the Common Stock of AGE RESEARCH, INC. transferable
only on the books of the Corporation by the holder hereof in person or by
Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be
signed by its duly authorized officers and its Corporate Seal to be hereunto
affixed this ----- day of ----- A.D. 19xx.

/s/----- [Corporate Seal] /s/-----
Secretary President

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