

CORTEX PHARMACEUTICALS, INC.

CHARTER OF THE RESEARCH AND DEVELOPMENT COMMITTEE

Adopted May 9, 2007

Introduction

The Research and Development Committee (the “Committee”) of the Board of Directors (the “Board”) of Cortex Pharmaceuticals, Inc., a Delaware corporation (the “Company”), shall have the purposes, responsibilities and authority described below. This Charter has been approved by the Board. Membership on the Committee and its Chairmanship shall be reviewed and approved annually by the Governance and Nominating Committee.

Purpose and Objectives

Acting on behalf of the Board and in accordance with applicable laws, rules and regulations, the Committee shall:

- assist the Board in reviewing and evaluating the Company’s research and development strategies, policies and provide expert support to the research and development department of Cortex.

Qualifications for Membership on the Committee

At least annually, the Board, upon recommendation of the Company’s Nominating and Corporate Governance Committee, shall appoint not less than three directors to serve on the Committee.

Each member of the Committee shall possess the skills necessary to discharge competently the duties and responsibilities described in this Charter.

Each member of the Committee shall serve at the pleasure of the Board and for such term or terms as the Board shall determine.

Meetings of the Committee

The Committee will meet no less frequently than annually or as circumstance dictate. A majority of the members present at any meeting shall constitute a quorum for purposes of such meeting, and a majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee will keep a record of its meetings and report to the Board in a timely manner the material actions taken by the Committee. The Committee may meet in person, by telephone or by video conference and may take action by unanimous written consent.

The Committee Chairperson shall determine the time, place and method for holding and the agenda for all Committee meetings and, when present, shall preside over all Committee meetings. The Chairperson, in consultation with the Chief Executive Officer and Chief Scientific Officer, also shall prepare and present the Committee findings, reports and recommendations to the Board; but may, in the alternative, delegate that responsibility to another member of the Committee or, if appropriate, to the Company’s Chief Executive Officer.

Committee Duties and Responsibilities

In carrying out its purpose, the Committee shall have the direct authority to perform the following responsibilities and duties:

1. Meeting with the Company's management, representatives of the Company's research and development department and the Company's scientific or other advisors, as appropriate, to review and evaluate the Company's strategies with respect to its existing and proposed research and development plans and activities.
2. Reviewing, evaluating and offering guidance to the Board and management with respect to the Company's research and development policies, including the Company's policies relating to medical ethics and product testing.
3. Overseeing and managing the Company's intellectual property portfolio, including the Company's present and future patents, copyrights, trademarks and trade secrets.
4. Maintaining minutes of meetings and periodically reporting to the Board on significant results of the foregoing activities.
5. Performing such other functions as may be requested by the Chief Executive Officer and having such powers as may be necessary or convenient in the efficient discharge of the foregoing.

Committee Powers and Authority

The Committee shall have the power and authority:

- To form and delegate authority to subcommittees when appropriate; provided, that such subcommittees are composed entirely of directors who qualify for membership on the Committee (as set forth above in this Charter).
- To seek any additional information it may need to assist the Committee in discharging its duties under this Charter.

Self Evaluation

On an annual basis, the Committee shall review and assess and report to the Board on:

- the adequacy of this Charter, and recommend any proposed changes to the Board for approval; and
- the Committee's own performance.