A Majority of the President and Board of Directors, or the President and Executive Committee, as the case may be, shall constitute a quorum for the transaction of any business connected with the Company — and in case of absence or sickness of the President, the Board of Directors or Executive Committee, as the case may be shall have the power to appoint a President pro tem:

Article 3rd

Meeting of the Board & Executive Committee

The President and Board of Directors shall hold stated meetings on the first Wednesday of Each and Every Month; and the Executive Committee shall meet as often, as in the judgment of the President, the business of the Company may require their attention, and when he shall duly notify the members thereof.

Article 4th

Power of the Executive Committee

The duties and Powers of the Executive Committee shall be confined to Examining and auditing Monthly, the accounts of the Treasurer — and to such other, as may be Expressly delegated to it from time to time, by the President and Board of Directors, and recorded by the Secretary.

Article 5th

Election of Secretary.

The President and Board of Directors, as soon as may be convenient after their Election, shall appoint a Secretary to the Company, who shall hold his office for one year, or during the pleasure of the said President and Board.

Article 6th

Certain Officers not to be Directors

Neither the Secretary nor any other officer of the Company, Except the President, shall be a member of the Board of Directors.

Article 7th

Vacancies in the Board

In case of any vacancy occurring in the Presidency or Directorship of the Company, the remaining Directors shall have the power to fill such vacancy, by appointing some Stockholder, until the next general Election thereafter

Article 8th

Certificates of Stock

All certificates of the Capital Stock of the Company shall be signed by the President and Secretary of the Company — and all bonds, contracts or other instruments of writing which may be duly authorized by a meeting of the Stockholders, the President and Directors, or Executive Committee, shall also be signed by the President and Secretary, and have the Seal of the Company affixed thereto.

Article 9th

Power and Duties of President

The President shall be Chairman of the Board of Directors and Executive Committee and Ex-officio, Treasurer of the Company, and shall at all times have a general direction, control and Superintendence of the affairs of the Company — Subject to the advice and instruction of the Board of Directors and Executive Committee.

Article 10th

Powers and Duties of Secretary.

The Secretary shall attend all meetings of the President and Board of Directors, Executive Committee and Stockholders, and make and preserve a record of the proceedings and acts of each body, and authenticate the same. He shall attend to all insurances on Coal Shipped by the Company, conduct the general Correspondence and Keep all accounts and books. He shall have the Custody of the Stock Transfer and certificate books and Certificate Plate — the Seal — and all deeds — and other instruments of writing — in the performance of which duties, he shall at all times be subject to the Supervision and instruction of the President.

Article 11th

Agent & Superintendent at the Mines

The agent and Superintendent of mining Operations, shall reside at or near the Mines and on the lands of the Company; he shall have the Custody and charge of all their property in Allegany County, Maryland, Keep all accounts of the mines and transmit to the Secretary monthly reports of the Operations — and in the performance of his duties, be at all times subject to the direction of the President.

Article 12th

Sales Agent

The Sales agent shall have an office in the same building with the office of the Company, in the City of New York, and shall Superintend personally the Sales of all Coal that may be from time to time perfected by the Company to liberate (for Shipment) at such prices and on such conditions as may from time to time be prescribed by the President and Board of Directors or Executive Committee.

Article 13th

Appointment of Officers — their Salaries.

The President and Board of Directors shall appoint all Subordinate officers, agents and Clerks of the Company; and shall fix the Salaries or Compensation of the same as well as the Salary of the President of the Company.

Article 14th

Shipping Agent.

The Shipping agent shall have the custody of the Coal and utensils of the Company as their agent, at the Shipping points in Maryland the District of Columbia or Virginia — shall attend personally to the payment of all freights and transportation from Cumberland to the tide water, and to the Shipment of all Coal thus perfected by the Company for that purpose to tide Water to such point as it may be ordered.

Article 15th

Transfer of Stock.

No transfer of stock shall be valid, unless such transfer shall been registered in the book to be Kept for that purpose, by the Secretary. Nor shall any Stockholder of the Company, who owes it a debt which shall have become due, be permitted to transfer his or her Stock or receive a dividend or interest thereon until such debt be paid or its Payment otherwise secured, Except by and with the consent of the