

BYLAWS

ARTICLE 1 – NAME

This association shall be known as the Lexington Coal Exchange (the “Exchange”) with headquarters located in Lexington, Kentucky.

ARTICLE II – PURPOSE

The purpose of the Exchange shall be the promotion, development and general welfare of the coal trade in Lexington and the surrounding territory, and maintenance of harmonies and equitable relations between its members.

ARTICLE III – REGULATION AND MANAGEMENT

The Regulation and Management of the Exchange shall be vested in a Board consisting of a minimum of five (5) Directors who shall be appointed by the Board of Directors for terms of one, two (2), or three (3) years, with not more than one (1) Director per company being represented on the Board at any given time.

The Director terms will be staggered so that two to three will be appointed to the Board each year. Directors may vote a director for an additional period once their term has expired.

ARTICLE IV – OFFICERS

The officers of the Exchange shall be a President, a Vice President, a Secretary and a Treasurer, and will be elected by the Board of Directors. The President and Vice President will be elected from the Board of Directors. The Secretary and Treasurer may be elected from the Board of Directors or from the membership at large.

The officers of the Exchange shall be elected annually by the Board of Directors in the month of December for the following year.

Any Officer or Director may be removed by the Board of Directors whenever in its judgement the best interests of the Exchange will be served thereby.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

B. DUTIES OF OFFICERS

President – The President shall be the principal executive officer of the Association, and subject to the control of the Board of Directors, shall in general supervise and control all the affairs of the Association. He or she shall, when President, preside at all meetings. He or she may sign with the Secretary or any other proper officer of the Association who is authorized by the Board of Directors, any instrument which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer of the Association, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Vice President – In the absence of the President, the Vice President shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. He or she shall perform such duties as from time to time may be assigned to him or her by the President or by the Board of Directors; and in general shall perform all duties incident to the office of President.

Secretary – The Secretary shall:

Keep the minutes of the meetings of the Exchange and of the Board of Directors.

See that all notices are duly given in accordance with the provisions of these bylaws or as required by law (this shall include advisement to the appropriate bank of election results and delivery of the signature of the officer elected to this bank).

Be custodial on the Exchange records.

Keep a register of the post office addresses of each member, which shall be furnished to the secretary by such member.

In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Directors.

Treasurer – The Treasurer shall:

Have charge and custody of and be responsible for all funds and securities of the Exchange.

Receive or monitor receipts of monies due and payable to the Exchange from any source whatsoever and deposit or monitor deposits of all such monies in the name of the Exchange in such banks, trust companies and/or depositories in accordance with the provisions of these bylaws; and shall have authority to withdraw monies from the above named institutions in the name of the Exchange upon a draft which is signed by this officer.

In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned him or her by the President or by the Board of Directors.

If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The cost of which is to be paid for by the Exchange.

ARTICLE V – MEMBERSHIP

Any person engaged in the coal business or in any trade allied with the coal industry in Lexington and surrounding territory may become a member of this Exchange upon written application, and approval by not less than three (3) members of the Board of Directors.

ARTICLE VI – DUES

The dues of the Exchange is currently fifty dollars (\$50.00) per year for each member and forty dollars (\$40.00) per year for each retiree, payable at the beginning of each year to the Exchange. Members in arrears for more than thirty (30) days shall be officially notified by the Secretary and if at the end of thirty (30) days thereafter said dues are still unpaid, he or she shall be dropped from the Exchange. At the discretion of the Board of Directors, membership dues can be adjusted based on prevailing economic conditions and if deemed to be in the best interest of the Exchange

ARTICLE VII – VOTING

Each Director shall be entitled to one (1) vote on all matters coming before the Exchange and such vote shall be made by voice vote unless otherwise agreed by a majority of all Directors present.

ARTICLE VII – NOMINATIONS

On or before November 1st, the Board of Directors will nominate as many or more candidates as there are Directors to be elected. At the annual election, the Board of Directors will vote on those candidates to fill the available Director positions. Those receiving the highest votes shall be elected.

IX – AMENDMENTS

These rules may be amended, repealed or revised by a majority vote of all the Board of Directors at any regular or special meeting of the Exchange.

Article X – Indemnification

Lexington Coal Exchange hereby indemnifies, and holds harmless, the Board of Directors, individually, and collectively, for any action, promotion, event, activity, or representation that has been sponsored or sanctioned by the Lexington Coal Exchange.