

COMPENSATION COMMITTEE CHARTER

I. PURPOSE OF COMPENSATION COMMITTEE

The Compensation Committee shall, in the manner set forth in this Charter, assist the Board of Directors of ML Resources, Inc. ("Resources") in fulfilling its responsibility for the oversight of matters related to (1) the fair compensation of executive officers and directors of the Company and (2) the administration of employee incentive and benefit plans. The primary responsibility of the Board of Directors of Resources is to exercise its responsibilities as general partner and fiduciary of MLP. The term Corporation when used herein shall mean either or both of Resources and MLP as may be applicable or appropriate.

In carrying out its responsibilities, the Compensation Committee's policies and procedures shall remain flexible in order to best react to changing conditions and environments.

II. COMPOSITION OF COMPENSATION COMMITTEE

The Compensation Committee shall be comprised of three or more directors, as determined by the Board of Directors. Compensation Committee members shall have no relationship with the Corporation that, in the business judgment of the Board of Directors, may interfere with the exercise of their independence from management and the Corporation. The members of the Compensation Committee shall also satisfy other applicable independence requirements under the rules of the New York Stock Exchange and Securities and Exchange Commission.

The members of the Compensation Committee shall be elected by the Board of Directors and shall serve until their resignation or removal or until successors have been duly elected. Compensation Committee members shall serve at the pleasure of the Board of Directors.

III. COMPENSATION COMMITTEE MEETINGS

The Compensation Committee shall meet at least once quarterly, or more frequently as circumstances dictate.

IV. RESPONSIBILITIES AND AUTHORITY

The Compensation Committee shall:

1. Review and reassess the adequacy of this Charter at least annually. Submit the Charter to the Board of Directors for approval once every three years or more frequently as circumstances dictate. Include the Charter in the Corporation's annual report of Form 10-K.
2. Review, approve and recommend to the Board the initial salary and other compensation for newly appointed executive officers.
3. Review, approve and recommend to the Board any adjustments to existing executive salaries, perquisites and other forms of compensation.
4. Review, approve and make recommendations to the Board regarding any new or amended management incentive plan (MICP), employee profit sharing plan (PSP), defined benefit plan (401K), or other pension plan. Formally approve the annual criteria and payments under any such plan.
5. Review and recommend to the Board any change in retainers, meeting fees or other remuneration to Directors and Chairpersons of the Board or Committees.

V. APPROVAL

As adopted by the Board of Directors of ML Resources, Inc. and last revised on December 2, 2010.