

GOVERNANCE COMMITTEE CHARTER

ML RESOURCES, INC. BOARD OF DIRECTORS GOVERNANCE COMMITTEE CHARTER

I. PURPOSE OF GOVERNANCE COMMITTEE

The Governance Committee shall, in the manner set forth in this Charter, assist the Board of Directors of ML Resources, Inc. ("Resources") in developing and maintaining a set of Corporate Governance Guidelines and overseeing annual self-evaluations by the Board and self-evaluate itself annually. 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.

II. COMPOSITION OF GOVERNANCE COMMITTEE

The Governance Committee shall be comprised of three or more directors, as determined by the Board of Directors. Governance 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 Governance 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 Governance Committee shall be elected by the Board of Directors and shall serve until their resignation or removal or until successors have been duly elected. Governance Committee members shall serve at the pleasure of the Board of Directors.

III. GOVERNANCE COMMITTEE MEETINGS

The Governance Committee shall meet at least once quarterly, or more frequently as circumstances dictate. Any Committee member may request the Chairman of the Committee to call a meeting. The Chairman of the Committee shall report on any Committee meeting held at the next regularly scheduled Board meeting following the Committee meeting.

IV. RESPONSIBILITIES AND AUTHORITY

The Governance 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. The Committee shall review the Board's committee structure and recommend to the Board for its approval directors to be appointed as members of each Committee.
3. The Committee shall recommend to the Board for its approval the Corporate Governance Guidelines. The Committee will review annually the Corporate Governance Guidelines and recommend any proposed changes to the Board for approval.
4. The Committee shall develop and recommend to the Board for its approval an annual self-evaluation process for the full Board that will be conducted and overseen by the Committee. The committee shall report to the full Board, following the end of each fiscal year, the results of the annual self-evaluation, including any comments from the self-evaluations.
5. The Committee shall annually review its own performance by distributing to its members a written self-assessment.
6. Any concerns regarding non-financial matters, which are reported through the Company's anonymous "whistleblower" process, shall be reviewed and addressed by the Committee.

V. APPROVAL

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