

United States Lime & Minerals, Inc.
CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

I. Purpose

The Compensation Committee (the "Committee") of the Board of Directors ("Board") of United States Lime & Minerals, Inc. (the "Company") is appointed by, serves at the pleasure of and generally acts on behalf of, the Board. The Committee's purposes shall be:

- A. To establish and periodically review the Company's compensation philosophy and the adequacy of compensation arrangements, plans and programs for officers, certain other Company employees and directors;
- B. To assure compensation arrangements and to approve and administer compensation plans and programs for officers, certain other Company employees and directors;
- C. To review the performance of officers and certain other Company employees and adjust compensation arrangements and propose compensation awards as appropriate based upon performance of the officer or employee and the Company;
- D. To evaluate how the Company's compensation policies and practices relate to the Company's risk management processes and procedures and risk-taking incentives consistent with the Company's overall risk profile;
- E. To review and monitor management development and succession plans and activities; and
- F. To prepare the Report of the Compensation Committee for inclusion in the Company's annual proxy statement in accordance with Securities and Exchange Commission ("SEC") rules and regulations.

II. Membership

- A. The Committee shall be composed of at least three directors, each of whom must be independent. A director shall qualify as independent if the Board has affirmatively determined that the member has met the independence criteria set forth in the rules of the Nasdaq Stock Market. In addition, for purposes of meeting the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), or any successor Code section, the Committee, or a subcommittee approving the performance goals to which certain executive officer's compensation is tied in making performance-based awards, shall consist of at least two "outside" directors, as defined in Treasury Regulations promulgated under the Code. Finally, for purposes of meeting the requirements of SEC Rule 16b-3, the Committee, or a subcommittee approving compensation decisions related to equity-based awards made to executive officers and directors, shall consist of at least two "non-employee" directors, as defined in Rule 16b-3.
- B. The members of the Committee shall be nominated by the Nominating and Corporate Governance Committee and appointed by the Board for one-year terms. The Nominating and Corporate Governance Committee shall recommend, and the Board shall designate, one member of the Committee to serve as Chairman. The members of the Committee shall serve until their resignation, retirement, or removal by the Board or until their successors shall be appointed. No member of the Committee shall be removed except by majority vote of the independent directors of the full Board then in office.

III. Meetings and Procedures

- A. The Committee shall meet as often as it may deem necessary or appropriate in its judgment, but in no event less than one time per year. A majority of the members of the Committee shall constitute a quorum.
- B. The Chairman of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.
- C. The Committee may delegate authority to one or more members of the Committee where appropriate, but no such delegation shall be permitted if the authority is required by law, regulation, or listing standard to be exercised by the Committee as a whole.
- D. The Committee may request that any officers, other employees or directors of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting to provide such information as the Committee requests.
- E. The Committee shall fix its own rules of procedure, which shall be consistent with the Amended and Restated Bylaws of the Company and this Charter.
- F. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.
- G. The Committee shall report to the Board on the matters discussed at each meeting of the Committee, including describing all determinations made and actions taken by the Committee at the meeting.

IV. Duties and Responsibilities

The Committee shall have the following duties and responsibilities:

- A. Resources
 - 1. Sole authority, and necessary funding, to retain, set compensation and retention terms for, and termination of, any consultants, legal counsel, or other advisors that the Committee determines to employ to assist it in the performance of its duties and responsibilities.
 - 2. Access to internal advisors and all other resources within the Company to assist it in carrying out its duties and responsibilities.
- B. Compensation Philosophy, Arrangements, Plans, and Programs
 - 1. Periodically review, consider, and approve the philosophy for compensation of the Company's officers, certain other employees and directors.
 - 2. Establish compensation arrangements, plans and programs for officers, certain other employees and directors, including cash and equity-based incentive plans and programs, any appropriate employment contracts, special retirement benefits, and severance or change in control arrangements.
 - 3. Annually review the adequacy of such plans and programs for the officers, certain other employees, and directors, comparing such plans and programs to those of other companies, ensuring appropriate levels of incentive to officers, certain other employees and directors, and aligning their goals with the interests of stockholders, and report the results of, and recommendations resulting from, such review to the Board.
 - 4. Administer the Company's cash and equity-based plans and programs.

5. Monitor applicable legal, regulatory, listing standard and accounting provisions and determine the extent to which such provisions apply and any steps that the Committee must take in order to comply with all applicable provisions.

C. Specific Compensation Amounts and Incentives

1. Based on discussions with the CEO, establish annual base salaries, cash bonuses and equity-based awards for officers and certain other employees, and any goals to be met by them to earn cash and equity-based awards, and recommend, where appropriate, Board approval of the same.
2. Review and evaluate, at least annually and, taking into account the views of the other members of the Board, the performance and leadership of the CEO and determine, and recommend, where appropriate, Board approval of the CEO's base salary, cash bonuses, and equity-based awards and any goals to be met by him to earn cash and equity-based incentive awards.
3. Review annually management's report on all other key management employee compensation actions.

D. Management Development and Succession

1. Review and monitor management development plans and activities.
2. Review periodically with the CEO the CEO's proposed succession plan for each officer and the CEO's evaluation of each officer.
3. Review with the Board the Company's succession plan for the CEO and other officers, including plans for emergency succession in case of unexpected disability.

E. Other Responsibilities

1. Review and reassess on an annual basis the adequacy of this Charter and recommend any proposed changes to the Board for its approval.
2. Annually review and assess the performance of the Committee and deliver a report to the Board setting forth the results of the evaluation. In conducting the evaluation, the Committee shall address matters that it considers relevant to its performance, including at a minimum, the adequacy, appropriateness, and quality of the Committee's determinations and actions and the information and recommendations that the Committee has presented to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.
3. Perform any other activities consistent with this Charter, the Company's Restated Articles of Incorporation, the Company's Amended and Restated Bylaws and governing law as the Committee or the Board deems necessary or appropriate.

March 26, 2010