

**NOMINATING AND COMPENSATION COMMITTEE CHARTER
MILLENNIUM INVESTMENT & ACQUISITION COMPANY, INC.
(formerly known as MILLENNIUM INDIA ACQUISITION COMPANY, INC.) (“MILC”)**

Adopted January 17, 2008

The purpose of the Nominating and Compensation Committee of the Board of Directors of MILC (the “Board”) is to review matters pertaining to the composition, committees, compensation and operations of the Board. Members of the Committee may not be “interested persons” of MILC as such term is defined in the Investment Company Act of 1940, as amended (“Interested Persons”).¹

The Nominating and Compensation Committee shall consist of two or more members appointed by the Board. Unless a Chairperson is designated by the Board, the Nominating and Compensation Committee may elect from its own members a Chairperson. The Chairperson (if any) presides over each meeting of the Nominating and Compensation Committee.

The Committee shall have the following duties and powers:

- To evaluate and recommend all candidates for election or appointment as members of the Board and recommend the appointment of members and chairs of each Board Committee.
- To review policy matters affecting the operation of the board and Board committees and make such recommendations to the Board as deemed appropriate by the Committee.
- To evaluate periodically the effectiveness of the Board and Board Committees and make such recommendations to the Board to the Boards as deemed appropriate by the Committee.
- To evaluate periodically the compensation of the members of the Boards and make such recommendations to the Boards as deemed appropriate by the Committee.
- The Committee shall have the resources and authority appropriate to discharge its responsibilities.

The Committee shall be empowered to hold special meetings, as circumstances require. Any action of the Committee shall be taken by the affirmative vote of a majority of the members. Any action of the Committee with respect to MILC may be taken without a meeting if at least a majority of the members of the Committee consent hereto in writing.

¹ As contemplated by certain rules under the Investment Company Act of 1940, as amended, the selection and nomination of candidates for election as members of the Board who are not Interested Persons shall be made by the incumbent members of the Board who are not Interested Persons.