

GSV CAPITAL CORP.

COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee is created by the Board of Directors (the “**Board**”) of GSV Capital Corp. (the “**Company**”) to (i) determine or recommend to the Board for determination, the compensation of the Company’s chief executive officer and all other executive officers of the Company paid directly by the Company, if any, and (ii) assist the Board with matters related to compensation generally.

Membership

The Compensation Committee shall consist of at least three members, comprised solely of independent directors. For purposes of this Compensation Committee Charter, “**independent directors**” are members of the Board who (i) are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “**1940 Act**”)) of the Company, (ii) are “independent directors” (as defined in Rule 5605(a)(2) of the Nasdaq listing rules) and (iii) meet any other applicable requirements of the Securities and Exchange Commission and any other applicable laws, rules and regulations with respect to independence, as determined by the Board. The Board shall designate the members of the Compensation Committee. In designating Compensation Committee members, the Board will consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

(i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and

(ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

The members of the Compensation Committee shall be elected by the Board annually or until their successors shall be duly elected and qualified. Unless a Chairman is elected by the full Board, the members of the Compensation Committee may designate a Chairman by majority vote of the full Compensation Committee membership.

Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Compensation Committee is responsible for the following matters:

Compensation Policies

- The Compensation Committee shall review and make recommendations to the Board in respect of any incentive compensation and equity-based plans of the Company that are subject to Board approval.
- The Compensation Committee shall review and recommend to the full Board for approval the Investment Advisory Agreement between the Company and GSV Asset Management, LLC (the “*Investment Adviser*”) and the compensation paid to the Investment Adviser thereto at least annually.

Executive Compensation

- The Compensation Committee shall review and approve the compensation paid directly by the Company, if any, to each of the Company’s executive officers. The Compensation Committee shall, among other things:
 - consider corporate goals and objectives relevant to executive officer compensation;
 - evaluate each executive officer’s performance in light of such goals and objectives and set each executive officer’s compensation based on such evaluation and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation); and
 - determine any long-term incentive component of each executive officer’s compensation based on awards given to such executive officer in past years, the Company’s performance, shareholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation).
- If applicable, the Compensation Committee may delegate to one or more officers of the Company the authority to make grants and awards of stock rights or options to any non-Section 16 officer of the Company under such of the Company’s incentive compensation or other equity-based plans, if any, as the Compensation Committee deems appropriate and in accordance with the terms of such plans.

Disclosure

- If applicable, the Compensation Committee shall prepare the report on executive officer compensation that the Securities and Exchange Commission rules require to be included in the Company’s annual proxy statement.

Reporting to the Board

- The Compensation Committee shall annually review and assess the adequacy of this charter and recommend any proposed changes to the Board or the Nominating and Corporate Governance Committee.

Authority

In discharging its responsibilities, the Compensation Committee may, in its sole discretion, retain or obtain the advice of a consultant, legal counsel or other advisor (including any legal entity that employs any such individual, a “*Consultant*”). The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Consultant retained by the Compensation Committee. Before selecting or receiving advice from a Consultant (other than the Company’s in-house legal counsel, if any), the Compensation Committee must first consider the following factors relevant to the Consultant’s independence from the Company:

- the provision of other services to the Company by the Consultant or person that employs the Consultant;
- the amount of fees received from the Company by the Consultant or person that employs the Consultant, as a percentage of the total revenue of the Consultant or person that employs the Consultant;
- the policies and procedures of the Consultant or person that employs the Consultant that are designed to prevent conflicts of interest;
- any business or personal relationship of the Consultant with a member of the Compensation Committee;
- any stock of the Company owned by the Consultant; and
- any business or personal relationship of the Consultant or person that employs the Consultant with an executive officer of the Company.

The Compensation Committee shall not be required to implement or act consistently with the advice or recommendations of the Consultant.

The Compensation Committee shall have the authority to create subcommittees with such powers as the Compensation Committee shall from time to time confer.

The Company shall provide for appropriate funding, as determined by the Compensation Committee, for payment of (i) reasonable fees to any Consultant retained by the Compensation Committee and (ii) ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties. The Compensation Committee shall keep the Board of Directors advised as to the general range of anticipated expenses in connection therewith.

Procedures

The Compensation Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than annually. The Chairman of the Compensation Committee, in consultation with the other committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter. Members of the Compensation Committee may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating can hear each other at the same time. Subject to the provisions of the 1940 Act, participation in a meeting by these means constitutes presence in person at the meeting. Any action required or permitted to be taken at a meeting of the Compensation Committee may also be taken without a meeting if all members of the Compensation Committee consent thereto in writing. The Compensation Committee shall keep regular minutes of its meetings and records of decisions taken without a meeting and cause them to be recorded in the Company's minute book. The Compensation Committee may invite any member of the Board who is not a member of the Compensation Committee, management, counsel, representatives of service providers or other persons to attend meetings and provide information as the Compensation Committee, in its sole discretion, considers appropriate, provided that no executive officer of the Company may attend that portion of any meeting where such executive's compensation is deliberated or voted upon.

A majority, but not less than two, of the members of the Compensation Committee shall be present at any meeting of the Compensation Committee in order to constitute a quorum for the transaction of business at such meeting, and the act of a majority present shall be the act of the Compensation Committee.