

GYRODYNE, LLC
COMPENSATION COMMITTEE CHARTER

Purpose:

The purpose of the Company's Compensation Committee is to aid the Board of Directors in meeting its responsibilities with regard to oversight and determination of executive compensation, which includes evaluating and determining compensation of the members of the Board of Directors, the Chief Executive Officer and all other executive officers and administering equity and other incentive plans for all employees.

Membership:

The Compensation Committee shall consist of all directors on the Board of Directors who are independent in accordance with Section 952 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and NASDAQ listing standards or any other standards that law or regulation may require or that the Board of Directors shall determine to apply, and be chaired by the Chairman of the Board of Directors. Given the fact that the Committee is comprised of all of the independent members of the Board, decisions issued by the Committee will constitute the decisions of the Board of Directors with regard to the payment of executive compensation, but the Committee may form and delegate authority to one or more members or subcommittees when appropriate.

Responsibilities and Duties:

The Compensation Committee shall:

1. Review and adopt the Company's goals and objectives relevant to CEO and executive officer compensation, evaluate the performance of the CEO and executive officers in light of those stated goals and objectives and determine and set annual compensation (consisting of salary and bonus awards) levels for the CEO and all executive officers based on individual performance evaluations.
2. Annually review and approve the compensation policies of the Company, including, as appropriate in the discretion of the Compensation Committee, consideration of peer companies and other data sources.
3. Annually review and evaluate the level and form of compensation for the Board of Directors and committee service by non-employee members of the Board of Directors and adopt changes when appropriate.
4. Consider policies with respect to member proposals related to compensation matters.
5. Consider any incentive compensation plans including any amendments thereto, considering the Company's business objectives and an intention to promote appropriate practices and not excessive risk-taking.
6. Administer the Company's qualified benefit plans and nonqualified benefit plans, including retirement and other employee benefit and perquisite plans, and grant and ratify awards under such plans as provided in the applicable plan documents, including the review and approval of management recommendations to all eligible employees under any existing plans.
7. As requested by Company management, review, consult and make recommendations and/or determinations regarding employee compensation and benefit plans generally, including employee bonus and retirement plans and programs.
8. With the assistance of counsel, draft, review and approve the annual Report of the Compensation Committee on executive compensation to be included in Company's annual proxy statement as required under applicable law, regulation or listing standards.
9. When necessary and appropriate, be authorized to designate one or more of its members to perform certain of its duties on its behalf, subject to any reporting to and ratification by the

- Compensation Committee as the Compensation Committee shall direct.
10. Periodically review the adequacy of its charter and recommend any changes it deems appropriate or as required for compliance purposes, etc.
 11. Review and analyze any materials and data prepared by consultants and advisors engaged to assist the Compensation Committee in fulfilling its responsibilities and duties.
 12. Evaluate the need for, and provisions of, any employment contracts/severance arrangements for the CEO and other executive officers.
 13. Record adequate minutes of its proceedings, which minutes shall be kept by legal counsel to the Compensation Committee or, in the absence of independent counsel, by legal counsel to the Company. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent.

Outside Consultants and Advisors:

In fulfilling its responsibilities and duties, the Compensation Committee has the authority, as it deems necessary or appropriate and at the Company's expense, to retain, determine the fees and other terms of engagement of, and terminate the engagement of independent compensation consultants, legal counsel and other advisors, which assist the Compensation Committee in the discharge of its responsibilities and duties. The Committee shall select a compensation consultant, legal counsel, or other adviser only after taking into consideration the independence of the compensation consultant, legal counsel, or other adviser using factors established by law, the rules and regulations of the Securities and Exchange Commission, and NASDAQ listing standards.