

**Schedule F of
FORM ADV**

Continuation Sheet for Form ADV Part II

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|---|------------------|---------------------|
| Applicant: | SEC File Number: | Date: |
| Gruber & McBaine Capital Management, LLC | 801 - 61836 | June 1, 2007 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gruber & McBaine Capital Management, LLC | IRS Empl. Ident. No.: 94-3273103 |
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| Item of Form (identify) | Answer |
|--------------------------------------|---|
| Notice of Privacy Policy | <p>Registrant and the investment limited partnerships for which it serves as general partner:</p> <p>(a) Collect non-public personal information about their clients and investors from the following sources:</p> <ul style="list-style-type: none"> * Information received from clients or investors on applications or other forms, and * Information about clients' or investors' transactions with Registrant, its affiliates or others; <p>(b) Do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;</p> <p>(c) Restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and</p> <p>(d) Maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.</p> |
| Notice of Proxy Voting Policy | <p>Registrant votes all proxies on behalf of each account over which Registrant has proxy voting authority based on Registrant's determination of the best interests of that account. In determining whether a proposal serves the best interests of an account, Registrant considers a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. Registrant abstains from voting proxies when Registrant believes that it is appropriate.</p> <p>If a material conflict of interest over proxy voting arises between Registrant and a client, Registrant votes all proxies in accordance with the policy described above. If Registrant determines that this policy does not adequately address the conflict of</p> |

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| | <p>interest, Registrant notifies the client of the conflict and requests that the client consent to Registrant's intended response to the proxy solicitation. If the client consents to Registrant's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Registrant votes the proxy as described in the notice. If the client objects to Registrant's intended response, Registrant votes the proxy as directed by the client.</p> <p>A client can obtain a copy of Registrant's proxy voting policy and a record of votes cast by Registrant on behalf of that client by contacting Elizabeth Giorgis, Registrant's Chief Compliance Officer, at Registrant's offices.</p> |
| Part II Page 2 Item 1.D | <p>Registrant provides investment advice and management to individually managed accounts and investment limited partnerships. Registrant holds a limited power of attorney to act on a discretionary basis with client funds. Client funds are deposited in either a brokerage firm or a bank custodian account.</p> <p>Compensation provided to Registrant is negotiable and varies, but typically consists of the following components. First, Registrant charges an annual fee of 1% of assets under management, which amount is payable in advance or arrears in quarterly or bi-annual installments at the beginning or end (depending on the provisions of each client's account agreement) of each period based on the net market value of the client's account on the date the fee accrues and becomes payable. Second, Registrant typically receives from certain individually managed accounts a performance fee equal to 20% of net profits of the account (including both realized and unrealized gains and losses), and is allocated from each limited partner in an investment limited partnership a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to that limited partner (except that limited partners in one partnership managed by Registrant may elect to be subject to a 3-year lock-up and pay a 17% performance allocation). Performance fees and performance allocations are assessed in arrears on a monthly, quarterly or annual basis, and are only applied to profits that exceed the cumulative losses previously incurred by or allocated to the respective clients. Some accounts are charged only a management fee and not also a performance fee, and such management fee, although individually negotiated, is typically 2% of assets under management per year, rather than 1%. Registrant complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. Registrant believes that its fees are competitive with fees charged by other investment advisers for comparable services.</p> |

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| | <p>Comparable services may be available, however, from other sources for lower fees than those charged by Registrant.</p> <p>Registrant generally requires a minimum of \$25,000,000 to open an individually managed account, but reserves the right to waive this minimum. Investors in investment funds that Registrant manages are required to invest a minimum of \$500,000 to \$2,000,000, but Registrant may waive the minimum.</p> <p>Except as may be otherwise negotiated in particular cases, a client may terminate an individually managed account by giving 30 days' written notice. Relationships with Registrant's investment partnership clients are terminable on expiration of the term of the partnership or dissolution of the partnership pursuant to the terms of its partnership agreement or on Registrant's withdrawal as general partner of that partnership, and each limited partner is able to withdraw from a partnership, on specified prior written notice, on the last day of any calendar quarter that occurs on or after the day preceding the first anniversary of that limited partner's admission to the partnership (or, in one partnership, the third anniversary of admission for limited partners who elect to pay a 17% performance allocation). In all cases, expenses, the pro rata portion of the annual fee and the performance fee or allocation through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded to the client on termination of an account.</p> |
| Part II Page 3 Item 3.L | Registrant is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the partnership or other account agreement. Registrant does not currently advise clients on any types of investments other than those identified in this section. |
| Part II Page 4 Item 6 | <p>Jon DeRoy Gruber, born January 16, 1943.</p> <p><u>EDUCATION</u></p> <p>1960 to 1964 Massachusetts Institute of Technology, Boston, Massachusetts, B.S., Electrical Engineering</p> <p>1964 to 1966 Massachusetts Institute of Technology, Alfred P. Sloan School of Management, Boston, Massachusetts; M.S., Management</p> <p><u>BUSINESS BACKGROUND</u></p> <p>1997-Present Gruber & McBaine Capital Management, LLC, San Francisco, CA;</p> |

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| | <p>Investment Adviser, Manager</p> <p>1987-1997 Gruber & McBaine Capital Management, San Francisco, CA; Investment Adviser, Chairman and CFO</p> <p>1994-1998 Gruber & McBaine Capital Management International, San Francisco, CA; Investment Adviser, Chairman and CFO</p> <p>James Patterson McBaine, born December 20, 1943.</p> <p><u>EDUCATION</u></p> <p>1961 to 1965 Harvard University, Boston, Massachusetts; B.A. John Hopkins School of Advanced International Studies, Boston, Massachusetts; no degree</p> <p><u>BUSINESS BACKGROUND</u></p> <p>1997-Present Gruber & McBaine Capital Management, LLC, San Francisco, CA; Investment Adviser, Manager</p> <p>1989-1997 Gruber & McBaine Capital Management, San Francisco, CA; Investment Adviser, President</p> <p>1994-1998 Gruber & McBaine Capital Management International, San Francisco, CA; Investment Adviser, President</p> <p>Eric B. Swergold, born April 15, 1968.</p> <p><u>EDUCATION</u></p> <p>1986 – 1990 University of Pennsylvania, PA; B.A. Amer. Civil.</p> <p>1993 – 1995 Massachusetts Institute of Technology, Alfred P. Sloan School of Management, Boston, MA; M.B.A.</p> <p><u>BUSINESS BACKGROUND</u></p> <p>1999-Present Gruber & McBaine Capital Management, LLC, San Francisco, CA; Investment Adviser; Portfolio Manager</p> <p>1995-1997 Gruber & McBaine Capital Management, San Francisco, CA; Investment Adviser; Analyst</p> <p>1995-1998 Gruber & McBaine Capital Management International, San</p> |
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| | <p>Francisco, CA; Investment Adviser; Analyst</p> <p>J. Lynn Rose, born January 23, 1948.</p> <p><u>EDUCATION</u></p> <p>1966-1970 Utah State University, Logan, UT; B.A. Economics 1970-1972 New York University, Stern School of Business, New York, NY; M.B.A.</p> <p><u>BUSINESS BACKGROUND</u></p> <p>2004-Present Gruber & McBaine Capital Management, LLC, San Francisco, CA; Investment Adviser; Portfolio Adviser 2000-2004 Private Investor, San Francisco, CA 1974-2000 Goldman, Sachs & Co., San Francisco, CA; Investment Bank/Brokerage Firm; Vice President, Private Client Services</p> |
| Part II Page 4 Item 8.D | Registrant acts as a general partner of investment limited partnerships formed to invest and trade in the types of securities checked in Part II, Page 3, Item 3, of this Form ADV, and solicits investors who may or may not be clients of Registrant to invest in such partnerships. |
| Part II Page 5 Items 9.D & E | Registrant has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for Registrant's supervised persons. The Code of Ethics includes general requirements that Registrant's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to Registrant's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to Registrant's Compliance Officer. Each supervised person of Registrant receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of Registrant's Code of Ethics by contacting Elizabeth Giorgis at Registrant's offices. |

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| | Under Registrant's Code of Ethics, Registrant and its managers, members and employees may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. Registrant and its managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Registrant does not deem appropriate to buy or sell for clients, and may buy securities that Registrant is selling for clients or sell securities that Registrant is buying for clients, based on personal investment considerations. Personnel of Registrant must pre-clear with Registrant all securities transactions in any of their personal accounts that are not managed by Registrant; no pre-clearance is required for transactions in their accounts that Registrant manages, which are generally traded on an aggregated basis with Registrant's third-party client accounts, as described below in Items 12 and 13 under "Trade Aggregation." |
| Part II Page 5 Item 10 | Registrant generally requires a minimum of \$500,000 to \$2,000,000 for investors investing in investment funds that Registrant manages. Registrant generally requires a minimum investment of \$25,000,000 to open an individually managed account. These minimums may be waived by Registrant in its discretion. Registrant generally requires limited partners in its investment funds and investors with individual accounts to either have a net worth that exceeds \$1,500,000 or invest at least \$750,000 in the investment partnership or individual account and to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Registrant's management. |
| Part II Page 6 Items 12 & 13 | <u>Trade Allocation.</u> Registrant has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because Registrant engages in an investment advisory business and manages more than one account, there may be conflicts of interest over Registrant's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Registrant. For example, Registrant has an incentive to allocate particularly favorable trades to accounts that pay performance-based compensation to Registrant rather than to accounts that do not. Registrant attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Registrant may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is Registrant's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis |

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| | <p>relative to other clients. Registrant is not obligated to acquire for any account any security that Registrant or its managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of Registrant, it is not practical or desirable to acquire a position in such security for that account.</p> <p>To the extent possible, all client accounts participating in a buy or sell program (see "Trade Aggregation" below) receive equivalent treatment based on the size of the client account. However, some client accounts are precluded from participating in certain transactions because of their particular investment strategies or restrictions, or because of trading restrictions imposed by their custodians. Other permissible reasons why pari passu allocations may not occur in every situation include: tax positions, size of the client account, requirements imposed by the other party to the trade (for example, a requirement that the purchaser be a Qualified Institutional Buyer under Rule 144A or that the purchaser be able to accept physical delivery of the security), commission costs of allocating limited purchases or sales among several client accounts, supply or demand for a security at a given price level, size of available position, liquidity requirements of a client account (a withdrawal is requested from a client account, a client account is liquidated, or cash must be raised for a client account for some other reason), opening of a new client account or addition of capital to an existing client account, and a client's preference for privacy (for example, if a PIPE transaction will require publication of the investor's name in a prospectus and the investor refuses to permit such disclosure).</p> <p>For transactions that are not allocated pro rata among all eligible client accounts, Registrant allows eligible client accounts to participate in such transactions on a rotating basis.</p> <p>With respect to investments in securities sold in an initial public offering ("IPO"), Registrant allocates those securities pro rata among client accounts eligible to participate in such offerings.</p> <p><u>Brokerage and Execution Services; Soft Dollars.</u> Registrant has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Registrant may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to</p> |

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| | <p>execute related or unrelated difficult transactions in the future, order of call, offering to Registrant on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally. Registrant may also purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, computer hardware and software, and the like, any or all of which are of benefit to Registrant or Registrant's clients. Accordingly, Registrant's clients may be deemed to be paying for research and other services with "soft" or commission dollars, as well as brokers' returns on principal transactions. Registrant may also direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to Registrant. Although Registrant believes that each client benefits from services obtained with soft dollars generated by trading for that client's account, that client does not benefit exclusively. Registrant, its affiliates and other clients of Registrant may also derive direct or indirect benefits from some or all of these services.</p> <p>Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" to an investment manager that uses commission dollars of its advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. Conduct outside of the section 28(e) safe harbor is subject to the traditional standards of fiduciary duty under applicable law. Registrant generally considers the amount and nature of research, execution and other services provided by brokers, as well as the extent to which such services are relied on, and attempts to allocate a portion of its clients' brokerage business on the basis of that consideration.</p> <p>In addition, brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all of the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services. The investment information and services received from brokers may be used by Registrant in</p> |

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| | <p>servicing all of Registrant's clients' accounts, but not all such information and services may be used by Registrant in connection with the client whose soft dollar credits were used to pay for the service. Registrant believes that such an allocation of brokerage business helps each client to obtain research and execution capabilities and provides other benefits to each client.</p> <p>With respect to certain computer equipment and software used for both research and non-research purposes, Registrant may allocate the costs of such products between their research and non-research uses, and use soft dollars to pay only for the portion allocated to research uses. Broker-dealers providing soft dollar products or services include broker-dealers that execute principal and agency transactions for Registrant's clients.</p> <p>Registrant may pay a brokerage commission in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, Registrant determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or Registrant's overall responsibilities to the portfolios over which Registrant exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity. In addition, some clients may direct Registrant to use a broker that does not provide soft dollar benefits to Registrant. Nevertheless, the research and other benefits resulting from the brokerage relationship would benefit all accounts managed by Registrant or Registrant's operations as a whole.</p> <p>Registrant's relationships with brokerage firms that provide soft dollar services to Registrant influence Registrant's judgment in allocating brokerage business and create conflicts of interest, both in allocating brokerage business between firms that provide soft dollar services and firms that do not and in allocating the costs of mixed-use products between their research and non-research uses. These conflicts of interest are particularly influential to the extent that Registrant uses soft dollars to pay expenses it would otherwise be required to pay itself.</p> <p>Registrant has retained Banc of America Securities LLC ("B of A") to serve as the prime broker and custodian for its clients. The prime broker holds most of the</p> |

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| | <p>client's assets in an account in the client's name, acts as the broker for many of the client's securities transactions and provides Registrant with a number of reports that reflect the client's consolidated trading activities. The prime broker also provides Registrant with additional services at no additional cost to Registrant. These services may include: technology services, including internet access, information technology support, and disaster recovery systems; capital introduction services; portfolio reporting; and access to electronic communications networks. Although Registrant uses a substantial portion of these services for research and trading on behalf of its client accounts, some portion may be used for administrative purposes. Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees, if Registrant did not receive these services from the prime broker, Registrant would have to pay for them itself. Registrant is not required to direct any number or percentage of trades to B of A or any other brokerage firm or to continue to use B of A or any other brokerage firm as the prime broker and custodian for its clients, but Registrant has an incentive to do so based on the primer broker's prior and continued services.</p> <p>If a client directs Registrant to use a specific broker or has its account custodied with a broker that does not permit "trading away," Registrant has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker; Registrant does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might otherwise obtain if Registrant had discretion to select broker-dealers other than those chosen by the client. The client may not participate in aggregated securities transactions, as described below, and may trade after such aggregated transactions and receive less favorable execution.</p> <p><u>Trade Aggregation.</u> Registrant customarily aggregates securities sale and purchase orders for a client with similar orders being made contemporaneously for other unaffiliated client accounts managed by Registrant and for accounts of affiliates of Registrant that are managed by Registrant ("affiliated client accounts"), provided that the trade is appropriate for all such accounts. Registrant generally allocates 80% of each aggregated trade to accounts of clients unaffiliated with Registrant, and 20% to affiliated client accounts. The 80% portion is generally shared pro rata by all unaffiliated client accounts, although variations occur because of account size or when other factors make it inappropriate for all such accounts to participate pro rata (see "Trade Allocation" above); the 20% portion is shared among affiliated client</p> |

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| | <p>accounts either pro rata or in varying percentages as determined by Registrant's principals. In addition, occasionally an account of an affiliate of Registrant that is not managed by Registrant may participate in the 20% portion of an aggregated trade that is allocated to affiliated client accounts, but such participation does not reduce or otherwise affect the 80% allocation to the unaffiliated clients. Except for those exceptional cases, Registrant does not aggregate trades for personal accounts of its affiliates with trades for client accounts unless the affiliate accounts are managed by Registrant.</p> <p>Registrant ensures that no account is favored over any other account in the aggregation process, and that over the course of a buying or selling program, all client accounts receive equitable treatment. As a result of the aggregation of trades, however, the price any client receives on a single transaction may be less favorable than it would be if similar transactions were not being executed concurrently for other accounts.</p> <p><u>Cross Trades.</u> Registrant may cause a client to buy or sell securities directly from or to another client (a "cross trade"), if the accounts' investment management agreements or applicable law (such as ERISA, in the case of accounts subject to ERISA) do not prohibit cross trades and Registrant determines that a cross trade is in the interests of both accounts. Cross trades may be effected for various reasons, including raising cash for the selling account, liquidating the selling account, accomodating withdrawals, realizing a tax gain or loss for the selling account, building a position in the security for the purchasing account, crossing a former "new issue" from a "new issue" account to a non-new issue account, and lowering the tax basis in the security for the purchasing account. Registrant determines the buying and selling parties to a cross trade based on an evaluation of which accounts' strategies and particular needs are best served by the cross. Registrant crosses at a determined price, which is generally at the bid price and within the day's trading range, with minimal commissions charged on both sides of the trade. Cross trades raise certain conflicts of interest ;for example, when effecting a cross trade between two accounts with different fee structures, Registrant has an interest in improving the returns on the account that pays a higher performance-based fee to Registrant. Registrant recognizes its fiduciary duty to all client accounts, however, and monitors all cross trades to ensure that they are effected only in the best interests of the affected accounts.</p> <p><u>Solicitors.</u> Registrant may engage solicitors to whom it pays cash or a portion of</p> |

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gruber & McBaine Capital Management, LLC | IRS Empl. Ident. No.: 94-3273103 |
|--|--|

| Item of Form (identify) | Answer |
|----------------------------|--|
| | the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Registrant complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. |

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Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number: 3235-0049

Expires: July 31, 2008

Estimated average burden
hours per response. . .9.402

Name of Investment Adviser:

Gruber & McBaine Capital Management, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

50 Osgood Place, Penthouse**San Francisco****CA****94133****(415) 981-2101**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

| <u>Item Number</u> | <u>Item</u> | <u>Page</u> |
|---------------------------|---|--------------------|
| 1 | Advisory Services and Fees | 2 |
| 2 | Types of Clients | 2 |
| 3 | Types of Investments | 3 |
| 4 | Methods of Analysis, Sources of Information and Investment Strategies | 3 |
| 5 | Education and Business Standards | 4 |
| 6 | Education and Business Background | 4 |
| 7 | Other Business Activities | 4 |
| 8 | Other Financial Industry Activities or Affiliations | 4 |
| 9 | Participation or Interest in Client Transactions | 5 |
| 10 | Conditions for Managing Accounts | 5 |
| 11 | Review of Accounts | 5 |
| 12 | Investment or Brokerage Discretion | 6 |
| 13 | Additional Compensation | 6 |
| 14 | Balance Sheet | 6 |
| | Continuation Sheet | Schedule F |
| | Balance Sheet, if required. | Schedule G |

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
Are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II – Page 2

| | | |
|---|------------------|---------------------|
| Applicant: | SEC File Number: | Date: |
| Gruber & McBaine Capital Management, LLC | 801 - 6186 | June 1, 2007 |

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
- Applicant:
- | | | |
|-------------------------------------|---|------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | <u>42%</u> |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | <u>58%</u> |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | <u>%</u> |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | <u>%</u> |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u>%</u> |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>%</u> |
| <input type="checkbox"/> | (8) Provides a timing service | <u>%</u> |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | <u>%</u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|-----------|---|---------------------------------|--------------------------------|
| B. | Does the applicant call any of the services it checked above financial planning or some similar term? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
|-----------|---|---------------------------------|--------------------------------|

- C.** Applicant offers investment advisory services for: (check all that apply):

- | | | | |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) Other |

- D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Applicant:
Gruber & McBaine Capital Management, LLC

SEC File Number:
801 - 6186

Date:
June 1, 2007

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☐ ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |
- (For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)
- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?
- Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:
Gruber & McBaine Capital Management, LLC

SEC File Number:
801 - 6186

Date:
June 1, 2007

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts are managed and reviewed weekly by Jon D. Gruber, J. Patterson McBaine or Eric Swergold, the portfolio managers of Registrant. Asset allocation, cash management, market prospects and individual issue prospects are considered. Particular attention is given to changes in company earnings, industry outlook, market outlook and price levels.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Quarterly – Letter to investors stating performance for the quarter.

Annually – Letter to investors stating annual performance and investment outlook.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|---|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes ☒ No ☐
- B. directly or indirectly compensates any person for client referrals? Yes ☒ No ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

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