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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. *)

*
Redwood Trust, Inc.

*

Common Stock

*
758075402

*
Elizabeth D. Giorgis
Gruber and McBaine Capital Management
50 Osgood Place, Penthouse
San Francisco, CA 94133
(415) 981-2101

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

*
March 16, 2000

If the filing person has previously filed a statement on Schedule 13G to
report the acquisition which is the subject of this Schedule 13D, and is
filing this schedule because of Rule 13d-1(b)(3) or (4), check the
following box / /.

Check the following box if a fee is being paid with the statement / /. (A
fee is not required only if the reporting person: (1) has a previous
statement on file reporting beneficial ownership of more than five percent
of the class of securities described in Item 1; and (2) has filed no
amendment subsequent thereto reporting beneficial ownership of five percent
or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be
filed with the Commission. See Rule 13d-1(a) for other parties to whom
copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of
that section of the Act but shall be subject to all other provisions of the
Act (however, see the Notes).

SEC 1746 (12-91)

SCHEDULE 13D

CUSIP No. 758075402 Page 2 of 14 Pages

1 NAME OF REPORTING PERSON
SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

GRUBER & McBAINE CAPITAL MANAGEMENT, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CALIFORNIA

NUMBER OF 7 SOLE VOTING POWER
SHARES 0

BENEFICIALLY -----
OWNED BY 8 SHARED VOTING POWER
EACH 496,000

REPORTING -----
PERSON 9 SOLE DISPOSITIVE POWER
WITH 0

10 SHARED DISPOSITIVE POWER
496,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
496,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.64

14 TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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1 NAME OF REPORTING PERSON
SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

JON D. GRUBER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF 7 SOLE VOTING POWER
SHARES 84,700

BENEFICIALLY -----
OWNED BY 8 SHARED VOTING POWER
EACH 496,000

REPORTING -----
PERSON 9 SOLE DISPOSITIVE POWER
WITH 84,700

10 SHARED DISPOSITIVE POWER
496,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

580,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.61

14 TYPE OF REPORTING PERSON*

IN

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1 NAME OF REPORTING PERSON

SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

J. PATTERSON McBAINE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF 7 SOLE VOTING POWER
SHARES 0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER
EACH 496,000

REPORTING PERSON 9 SOLE DISPOSITIVE POWER
WITH 0

10 SHARED DISPOSITIVE POWER

496,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

496,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.64

14 TYPE OF REPORTING PERSON*

IN

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1 NAME OF REPORTING PERSON

SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

LAGUNITAS PARTNERS, A California Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CALIFORNIA

NUMBER OF 7 SOLE VOTING POWER
SHARES 0
BENEFICIALLY -----
OWNED BY 8 SHARED VOTING POWER
EACH 206,200
REPORTING -----
PERSON 9 SOLE DISPOSITIVE POWER
WITH 0

10 SHARED DISPOSITIVE POWER
206,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
206,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.35

14 TYPE OF REPORTING PERSON*
PN

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1 NAME OF REPORTING PERSON
SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

THOMAS O. LLOYD-BUTLER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X/
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF 7 SOLE VOTING POWER
SHARES 0
BENEFICIALLY -----
OWNED BY 8 SHARED VOTING POWER
EACH 496,000
REPORTING -----
PERSON 9 SOLE DISPOSITIVE POWER
WITH 0

10 SHARED DISPOSITIVE POWER
496,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
496,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.64

14 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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1 NAME OF REPORTING PERSON
SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

ERIC B. SWERGOLD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X/
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

NUMBER OF 7 SOLE VOTING POWER
SHARES 3,000

BENEFICIALLY -----
OWNED BY 8 SHARED VOTING POWER
EACH 496,000

REPORTING -----
PERSON 9 SOLE DISPOSITIVE POWER
WITH 3,000

10 SHARED DISPOSITIVE POWER
496,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
499,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.68

14 TYPE OF REPORTING PERSON*
IN

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ITEM 1. SECURITY AND ISSUER.

This statement relates to shares of Common Stock (the "Stock") of Redwood Trust, Inc. ("RWT"). The principal executive office of RWT is located at 591 Redwood Highway, Suite 3100, Mill Valley, CA 94941.

ITEM 2. IDENTITY AND BACKGROUND.

The persons filing this statement and the persons enumerated in Instruction C of Schedule 13D and, where applicable, their respective places of organization, general partners, directors, executive officers and controlling persons, and the information regarding them, are as follows:

(a) Gruber and McBaine Capital Management, L.L.C. (LLC); Jon D. Gruber (Gruber); J. Patterson McBaine (McBaine); Thomas O. Lloyd-Butler (TLB); Eric B. Swergold (Swergold), and Lagunitas Partners, L.P., a California limited partnership (Lag).

(b) The business address of LLC, Gruber, McBaine, TLB, Swergold, and

Lag is 50 Osgood Place, Penthouse, San Francisco, CA 94133.

(c) LLC is an investment adviser. Gruber and McBaine are the Managers of LLC and TLB and Swergold are members of LLC. Lag is an investment limited partnership. LLC is the general partner of Lag.

(d) During the last five years, none of such persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of such persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) All such persons are citizens of the United States of America.

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ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The source and amount of funds used in purchasing the Stock were as follows:

Purchaser Source of Funds Amount

LLC Capital Under Management \$4,167,921
Gruber Personal Funds \$1,178,308
Swergold Personal Funds \$42,738
Lag Working Capital \$2,975,521

ITEM 4. PURPOSE OF TRANSACTION.

The sole purpose of the purchase of the Stock reported herein was and is for investment.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The beneficial ownership of the Stock of the persons named in Item 2 of this statement is as follows at the date hereof:

Aggregate

Beneficially

Owned Voting Power Dispositive Power

Name Number Percent Sole Shared Sole Shared

Lag	206,200	2.35	0	206,200	0	206,200	
LLC	496,000	5.64	0	496,000	0	496,000	
Gruber	580,700	6.61	84,700	496,000	0	496,000	
McBaine	496,000	5.64	0	496,000	0	496,000	
TLB	496,000	5.64	0	496,000	0	496,000	
Swergold	499,000	5.68	3000	496,000	0	496,000	

The persons filing this statement effected the following transactions in the Stock on the dates indicated, and such transactions are the only transactions in the Stock by the persons filing this statement since December 31, 1998:

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Purchase Number Price

Name or Sale Date of Shares Per Share

Lag	P	12/31/98	7000	13.90
LLC	P	12/31/98	6000	13.90
Gruber	P	12/31/98	1500	13.90
Swergold	P	12/31/98	500	13.90
LLC	P	1/4/99	3300	14.15
LLC	P	1/5/99	2500	14.60
Lag	P	1/5/99	3200	14.60
Gruber	P	1/5/99	1500	14.60
Lag	P	1/6/99	3700	15.88
Lag	P	1/15/99	3000	16.05
LLC	P	1/15/99	1500	16.05

LLC P 1/26/99 5800 14.54
Gruber P 1/26/99 1000 14.54
LLC P 2/16/99 2000 13.78
Gruber P 2/17/99 1000 13.93
LLC P 2/17/99 7000 13.93
LLC P 2/19/99 7500 14.45
Lag P 2/19/99 6000 14.45
Gruber P 2/19/99 1500 14.45
Gruber P 3/10/99 2000 15.56
Laga P 3/10/99 10000 15.56
LLC P 3/10/99 14000 15.56
LLC P 3/11/99 3000 15.66
Lag P 3/11/99 5000 15.66
Gruber P 3/11/99 1000 15.66
Lag P 5/18/99 5000 16.38
LLC P 5/18/99 1400 16.38
Lag P 5/19/99 3600 16.55
Lag P 5/20/99 5000 16.43
LLC P 5/20/99 5000 16.43
Gruber P 5/21/99 1900 16.68
LLC P 5/21/99 3000 16.68
Swergold P 5/21/99 100 16.68
Gruber P 5/24/99 1500 16.80
Gruber P 5/25/99 2000 16.80
LLC P 5/25/99 1600 16.80
Gruber P 6/3/99 1000 16.61
Lag P 6/3/99 5000 16.61
LLC P 6/3/99 4000 16.61
Gruber P 6/15/99 900 16.93
Swergold P 6/15/99 100 16.93
Gruber P 6/19/99 1000 16.99
Gruber P 6/17/99 2000 17.05
Lag P 6/17/99 13000 17.05
LLC P 6/17/99 11000 17.05
Lag P 6/23/99 5000 17.05
LLC P 6/23/99 2100 17.05
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Gruber P 7/6/99 8000 16.30
Lag P 7/6/99 12000 16.30
LLC P 7/6/99 7000 16.30
Swergold P 7/6/99 300 16.30
Gruber P 7/7/99 1500 16.64
Lag P 7/7/99 8000 16.64
LLC P 7/7/99 7000 16.64
McBaine P 7/7/99 1500 16.64
McBaine P 7/8/99 500 16.55
McBaine P 7/14/99 500 16.67
LLC P 7/14/99 1600 16.67
Lag P 7/15/99 2000 17.16
LLC P 7/15/99 2600 17.16
McBaine P 7/15/99 500 17.16
Lag P 7/16/99 6000 17.68
LLC P 7/16/99 3400 17.68
McBaine P 7/16/99 500 17.68
Gruber P 7/22/99 500 16.55
LLC P 7/22/99 7000 16.55
Gruber P 7/29/99 1100 16.30
Gruber P 8/3/99 2000 16.55
Lag P 8/3/99 11000 16.55
LLC P 8/3/99 15900 16.55
Gruber P 8/5/99 1000 16.56
LLC P 8/5/99 4000 16.56
Lag P 8/10/99 10000 15.30
LLC P 8/10/99 10000 15.30
Gruber P 8/11/99 1500 15.54
LLC P 8/11/99 1000 15.54
Gruber P 9/22/99 1500 13.55
Lag P 9/22/99 8000 13.55
LLC P 9/22/99 8000 13.55
Lag P 10/26/99 5000 12.05
LLC P 10/26/99 3000 12.05
Swergold P 10/26/00 200 12.05
Gruber P 10/29/99 2000 12.76
Lag P 10/29/99 5000 12.76
Gruber P 12/16/99 17900 11.64
Gruber S 12/16/99 17900 11.61
Lag S 12/16/99 53600 11.61
LLC P 12/16/99 57600 11.64
LLC S 12/16/99 4000 11.61
McBaine P 12/16/99 3400 11.64
McBaine S 12/16/99 3400 11.61
Swergold P 12/16/99 200 11.74

Swergold S 12/16/99 200 11.64
Gruber P 2/4/00 4400 12.93
Lag P 2/4/00 9000 12.93
LLC P 2/4/99 5000 12.93
Gruber P 3/3/00 2500 12.24
Lag P 3/3/00 5000 12.24
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LLC P 3/3/00 7500 12.24
Gruber P 3/7/00 1500 12.30
Lag P 3/7/00 4500 12.30
Gruber P 3/8/00 1000 12.54
Lag P 3/8/00 6000 12.54
LLC P 3/8/00 3000 12.54
Lag P 3/10/00 2100 12.48
LLC P 3/10/00 1000 12.48
Swergold P 3/10/00 200 12.48
Gruber P 3/15/00 4000 13.34
Lag P 3/15/00 9000 13.34
LLC P 3/15/00 3900 13.34
Gruber P 3/16/00 4500 14.10
Lag P 3/16/00 25000 14.10
LLC P 3/16/00 25500 14.10
Gruber P 3/22/00 3500 14.17
Lag P 3/22/00 10000 14.17
LLC P 3/22/00 6500 14.17
Gruber P 3/23/00 1600 14.44
Lag P 3/23/00 3000 14.44
Gruber P 3/31/00 3000 15.04
Lag P 3/31/00 7000 15.04
LLC P 3/31/00 5400 15.04
Gruber P 4/3/00 4000 15.04
Lag P 4/3/00 3000 15.04
LLC P 4/3/00 3000 15.04
Gruber P 4/19/00 3000 14.94
Lag P 4/19/00 7000 14.94
LLC P 4/19/00 5500 14.94
Gruber P 4/20/00 1000 14.99
Lag P 4/20/00 3500 14.99
Gruber P 4/24/00 4800 14.97
Lag P 4/24/00 10000 14.97
LLC P 4/24/00 9000 14.97
Swergold P 4/24/00 1200 14.97
Lag P 4/25/00 4200 14.80
LLC P 4/25/00 2000 14.80
Lag P 4/27/00 3000 14.56
LLC P 4/27/00 9000 14.56
Gruber P 4/28/00 2000 14.59
LLC P 4/28/00 2900 14.59
Swergold P 4/28/00 100 14.59
Gruber P 5/2/00 3000 15.01
Lag P 5/2/00 6000 15.01
LLC P 5/2/00 1100 15.01
McBaine S 6/1/00 3500 13.51
Gruber P 6/14/00 2000 13.89
Lag P 6/14/00 1000 13.89
LLC P 6/14/00 1700 13.89
Swergold P 6/14/00 300 13.89

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ITEM. 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

LLC is the general partner of Lag, pursuant to a limited partnership agreement. This agreement provides to the general partner the authority, among other things, to invest the funds of Lag in the Stock, to vote and dispose of those securities and to file this statement on behalf of Lag. Also pursuant to those limited partnership agreements, LLC is entitled to fees based on assets under management and realized and unrealized gains, if certain conditions are met. Pursuant to investment management agreements, LLC is authorized, among other things, to invest funds of its various investment advisory clients, and to vote and dispose of those securities. Such investment management agreements may be terminated by either party on thirty days' notice, and provide for fees payable to LLC based on assets under management and realized and unrealized gains, if certain conditions are met. Pursuant to authority granted to LLC orally and under a Power of Attorney, LLC is authorized, among other things, to invest funds of various relatives and affiliates of Gruber and McBaine. Such authority may be terminated at any time on notice and there are no fees payable to LLC for

those services.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

A. Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G (previously filed).

SIGNATURES

After reasonable inquiry and to the best of my knowledge, I certify that the information set forth in this statement is true, complete and correct.

DATED: August 8, 2000

Jon D. Gruber

J. Patterson McBaine

Thomas O. Lloyd-Butler

Eric B. Swergold

Gruber and McBaine Capital Management, L.L.C., by J. Patterson McBaine, Manager

Lagunitas Partners, L.P., by Gruber and McBaine Capital Management, L.L.C., by J. Patterson McBaine, Manager

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EXHIBIT A

AGREEMENT REGARDING JOINT FILING
OF STATEMENT ON SCHEDULE 13D OR 13G

The undersigned agree to file jointly with the Securities and Exchange Commission (the "SEC") any and all statements on Schedule 13D or Schedule 13G (and any amendments or supplements thereto) required under section 13(d) of the Securities Exchange Act of 1934, as amended, in connection with purchases by the undersigned of common stock of RWT. For that purpose, the undersigned hereby constitute and appoint Gruber & McBaine Capital Management, L.L.C., as their true and lawful agent and attorney-in-fact, with full power and authority for and on behalf of the undersigned to prepare or cause to be prepared, sign, file with the SEC and furnish to any other person all certificates, instruments, agreements and documents necessary to comply with section 13(d) and section 16(a) of the Securities Exchange Act of 1934, as amended, in connection with said purchases, and to do and perform every act necessary and proper to be done incident to the exercise of the foregoing power, as fully as the undersigned might or could do if personally present.

DATED: August 8, 2000.

Jon D. Gruber

J. Patterson McBaine

Thomas O. Lloyd-Butler

Eric B. Swergold

Gruber and McBaine Capital Management, L.L.C., by J. Patterson McBaine, Manager

Lagunitas Partners, L.P., by Gruber and McBaine Capital Management, L.L.C., by J. Patterson McBaine, Manager

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