

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: Northside Capital Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
116 3rd St. Suite 313	Hood River	OR	97031	(541) 387-2080

**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 governmental authority.**

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(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.

Applicant: Northside Capital Management, LLC	SEC File Number: 801-56071	Date: 04/13/2009
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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>100%</u>
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	_____ %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____ %
<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	_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/> (8) Provides a timing service	_____ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(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 applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" 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 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 checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input type="checkbox"/> D. Pension and profit sharing plans	

Applicant:

Northside Capital Management, LLC

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" 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 checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" 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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

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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 checked="" 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.)

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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.

Each account managed by Northside is given a frequent periodic review. Each account is analyzed to make sure that its structure is consistent with investment policies and objectives that were agreed upon at the start of and through the management relationship between Northside and the client. Each component of the portfolio is reviewed to insure that its performance is consistent with those same policies and goals. Portfolio asset re-balancing is performed when the asset allocation of any client portfolio has changed significantly from asset class targeted levels.

Reviewers. Jeffrey C. Slocum, Managing Member, Jim DeWolfe, Managing Member, Patricia Gooch, Director of Client Services and John Phillips, Portfolio Analyst/Chief Compliance Officer, formally review all accounts not less than quarterly. They will review each account for adherence to portfolio objectives and policies as described above.

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

Clients of Northside will receive quarterly reports on their portfolios. These reports will show portfolio value, income, current and policy asset allocation. Where appropriate, Northside performs performance analysis for clients.

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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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Item of Form (identify)	Answer
1.D.	<p>ADVISORY SERVICES AND FEES</p> <p>Northside Capital Management, LLC (“Northside”) provides investment advice and management of financial assets for high net worth individuals, trusts, family offices and taxable institutions. Northside offers clients a total portfolio structuring service that begins with a thorough understanding of each client’s return objectives, income needs, tax considerations, risk tolerance, projected special spending plans, closely held business interests, and other pertinent factors. Northside will work with each client to develop a structural plan for the investments summarized in a formal Statement of Investment Objectives and Policies (“SIOP”).</p> <p>The SIOP is intended to provide the road map for executing the investment strategy. The SIOP covers such things as: 1) outlining responsibilities of Northside and other service providers; 2) establishing formal yet flexible investment guidelines, incorporating prudent risk parameters, appropriate asset guidelines, and realistic return goals; 3) providing a framework for regular constructive communication between the client and Northside; and 4) creating standards of investment performance which are historically achievable and by which Northside agrees to be measured over a reasonable period.</p> <p>Asset allocation across the broad asset classes is a critical component of the investment structuring service, and Northside provides its clients with the same tools that are used by large institutional investors. The goal is to use Modern Portfolio Theory, computer modeling, and forward thinking common sense to create an "efficient" portfolio, i.e., one that maximizes the expected return for any given level of risk. Particular attention is given to tax efficiency and minimizing investment and transaction costs. Northside has broad and sophisticated qualitative research expertise in the full range of alternative investments: hedge funds, private equity, and real assets. Equity investments may include diversified exposures to US and non-US stocks spread across the capitalization spectrum. Fixed Income will be used to provide return objectives including income and stability, with municipal bonds forming the major part in tax sensitive portfolios. Size and cost will determine which types of vehicles are used.</p> <p>After the asset allocation and construction of portfolios, Northside will provide regular ongoing monitoring of investment performance, including commentary on the investment environment, comparisons of returns with appropriate benchmarks, and full attribution of performance. The principals of Northside will also be available for individual consultations on asset allocation, portfolio construction, and performance issues.</p> <p>This total package of services is discretionary (but actions are routinely discussed with and cleared by the client), the fees for which are described below. Certain clients may opt to have non-discretionary investment advice from Northside. Clients would receive the same structural planning and asset allocation advice as above.</p>

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

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Item of Form (identify)	Answer				
1.D. (cont.)	<p>SCHEDULE OF FEES</p> <p>Northside Capital Management, LLC's general schedule of fees is as follows:</p> <table data-bbox="427 470 1133 533"> <tr> <td>First \$200 million of assets:</td> <td>0.50%</td> </tr> <tr> <td>Assets Over \$200 million:</td> <td>0.25%</td> </tr> </table> <p>Northside has charged different rates in particular circumstances, including to employees and affiliates and family members of employees and affiliates. Some professional advisors may charge less for comparable investment services. Some professional advisors may charge more for comparable investment services. Fees are payable quarterly, in advance, and are based on the fair market value of the portfolio at the close of the last business day of the previous quarter. A prorated quarterly fee is due when a client enters into an advisory agreement with Northside. Each client signing an agreement will receive a copy of Form ADV Part II and will have five business days to rescind the agreement unconditionally. Thereafter, the Northside agreement may be terminated by either party upon thirty (30) days prior written notice to the other party. Clients wishing to terminate the agreement during any quarter will receive a prorated refund of prepaid fees based on the number of days of service actually received during that quarter.</p> <p>Clients should be aware that, although "no-load" and "index" mutual funds generally have lower expenses than other mutual funds, they do incur investment advisory fees and other expenses that are in addition to (and unrelated to) the fees payable to Northside described above.</p> <p>Northside Capital Management will receive no commissions or sales charge rebates of any kind. Northside receives no remuneration from any broker/dealer for business transacted with it. Northside receives no compensation from any custodian of assets. It is Northside's stated policy that its sole compensation shall be derived from management fees charged.</p>	First \$200 million of assets:	0.50%	Assets Over \$200 million:	0.25%
First \$200 million of assets:	0.50%				
Assets Over \$200 million:	0.25%				
3.K.3	<p>USE OF SEPARATE ACCOUNT MANAGERS</p> <p>Northside may recommend the use of one or more Separate Account Managers ("SAM") in order to execute a portion of a client's agreed upon investment strategy. Each SAM will charge its own advisory fee that is in addition to Northside's asset based management fee.</p>				
3.L	<p>Northside currently acts as the General Partner for three Private Equity Partnerships. Limited Partners in each fund include current Northside clients, along with other investors who are not Northside clients.</p> <p>Northside currently acts as General Partner for three Private Equity Partnerships. Investments in these funds are used to fund start up companies and buyouts. The type of companies within each investment partnership include, but are not limited to, Technology, Healthcare, and Consumer start up companies.</p> <p>Northside may offer advice on a wide array of alternative investments to clients. These alternative investments include hedge funds that may offer varying investment strategies. Northside will choose hedge funds where the management of each fund can be monitored closely, with the expectation that performance will be consistent, without huge swings in volatility. If management style begins to drift</p>				

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

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Item of Form (identify)	Answer
3.L (continued)	once Northside has employed a particular fund, steps will be taken to redeem all shares held in such a fund, consistent with liquidity provisions of that fund, as stipulated in the fund's offering document. Strategies across hedge funds differ, and generally Northside will employ a range of hedge funds that span a variety of strategies emphasizing positive absolute returns and low correlation to traditional asset classes.
4.A.B.C	<p>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGY.</p> <p>Northside uses portfolio management that is based on the principles of Modern Portfolio Theory and other academic and industry research. Client assets are allocated among various "asset classes." Account asset allocation is based on each client's unique risk tolerance, return objectives, investment time horizon, income requirements, and other factors. Investments are made in separate account structures with outside specialist investment advisers, limited partnerships and no-load mutual funds.</p> <p>The choice of all vehicles purchased for client accounts will be the responsibility of Northside and will be based on careful due diligence that takes into consideration overall expenses, investment objectives and adherence to those objectives, the experience, perceived skill, and integrity of the general partner or manager, the diversification of the vehicle, the vehicle's correlation to a particular market, other components of a client's asset structure and other factors.</p> <p>In determining asset allocation and investment manager or vehicle selection, Northside will rely extensively on resources, research, and data analysis of Jeffrey Slocum & Associates, Inc. (see 8.C. below).</p>
5.	<p>EDUCATION AND BUSINESS STANDARDS.</p> <p>Northside employees who are involved in developing investment strategy for clients must have a bachelor degree or equivalent university degree or business experience that provides equivalent skills.</p>
6.	<p>EDUCATION AND BUSINESS BACKGROUND.</p> <p>Jeffrey Slocum is a Managing Member of Northside Capital, the private wealth management firm he co-founded in 1996. Mr. Slocum helps direct investment strategy, policy setting, and client communications.</p> <p>In 1986, Mr. Slocum started the institutional investment consulting firm Jeffrey Slocum and Associates, Inc. Focusing primarily on endowments and foundations, employee benefit plans, healthcare entities, and insurance reserves, Jeffrey Slocum and Associates, Inc. today advises more than 100 clients with aggregate assets in excess of \$80 billion. Mr. Slocum currently serves as President of Jeffrey Slocum and Associates. Northside Capital and Slocum's 70-person staff collaborate on investment manager and capital markets research.</p> <p>Mr. Slocum was a founding member of the Wilshire Cooperative and the Independent Consultants' Cooperative, two consortia of consulting firms that pool account performance data for performance comparison purposes.</p> <p>Before starting Northside Capital and Jeffrey Slocum and Associates, Mr. Slocum was a Senior Consultant in the Merrill Lynch Consulting Group, a part of Merrill Lynch Capital Markets, working</p>

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

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6. (continued)	<p>in New York and Minneapolis.</p> <p>Mr. Slocum earned an M.B.A. in finance and accounting from the Graduate School of Business at the University of Chicago, an M.I.M. from the American Graduate School of International Management (Thunderbird), and a B.A. in English literature from Carleton College.</p> <p>Jim DeWolfe has spent the past twenty-five years working in the institutional fixed income and equity capital markets. Prior to forming Northside, Jim spent five years at Thomas Weisel Partners, the San Francisco based, growth-focused Investment Bank. He was Partner and Head of Capital Markets, with responsibility for originating, structuring and executing transactions in the equity and convertible debt capital markets. Jim was also Co-Head of the Private Equity Placement group, raising private equity for private companies. Jim served on the Management Committee and the Capital Commitment Committee.</p> <p>Prior to joining Thomas Weisel, Jim spent thirteen years at Morgan Stanley & Co. The first half of that time was spent as a senior trader and risk manager in the corporate bond and mortgage backed securities markets. Subsequently, Jim moved to the San Francisco office and worked as an institutional salesman in the fixed income markets, focusing on mortgage backed product and interest rate derivatives.</p> <p>Before joining Morgan Stanley, Jim worked as a trader at the private brokerage firm of Brounoff Claire & Company trading corporate bonds.</p> <p>Jim spent the earlier part of his career as a credit analyst in the Financial Institutions Banking Division at the Irving Trust Company; a New York based commercial bank, since acquired by the Bank of New York.</p> <p>Jim was graduated from the University of Vermont with a B.A. in Economics and Political Science, and graduated from Deerfield Academy in 1975.</p> <p>Mo (short for "Morris") Cheston works on matters of asset allocation, manager research and monitoring, and client service at Northside. He grew up in the Philadelphia area and earned an A.B. in History and a Certificate in American Studies at Princeton University.</p> <p>Mo has over 15 years of investment banking and equity capital markets experience. Prior to joining Northside, Mo was a Managing Director at Thomas Weisel Partners, the San Francisco based, growth-focused investment bank. Mo was an original employee at TWP. He started the Equity Capital Markets Department and ran Equity Syndicate since the firm's launch in February, 1999. While at Thomas Weisel Partners, Mo was a member of the Commitment Committee, and was responsible for originating and executing initial public and follow-on equity offerings for emerging growth companies across sectors such as technology, healthcare, consumer and, most recently, alternative energy. Mo assessed the capital markets environment and helped companies position themselves for an initial public or subsequent follow-on offering. Mo also worked closely with mutual funds, small cap managers and hedge funds in the pricing and allocation of shares in both initial public and follow-on offerings.</p> <p>Prior to joining Thomas Weisel Partners, Mo worked for the mutual fund complex Pilgrim Baxter &</p>

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

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6. (continued)	<p>Associates, and for Bluewater Capital Management, a private investment partnership, investing in both late-stage private and micro-cap public companies. Early in his career, Mo was an Associate in the Consumer Investment Banking Group at Montgomery Securities, a growth-focused investment bank acquired by Bank of America in 1997.</p> <p>John Phillips is a Portfolio Analyst of Northside Capital and since 2001, has focused on improving and maintaining the information systems within Northside, which provide client investment portfolio and investment partnership reporting. Mr. Phillips is also the Chief Compliance Officer. From 2000 to 2001, Mr. Phillips worked as a personal financial planner providing financial services to individuals and businesses through Northwestern Mutual.</p> <p>From 1993 to 2000, Mr. Phillips was the accounting/operational manager for DaKine Hawaii, Inc., an international sporting goods manufacturer and distributor. Mr. Phillips was the internal project manager for two successful computerized information system upgrades that replaced obsolete and inefficient manual accounting and production systems.</p> <p>Mr. Phillips holds an MBA from Seattle University and a BS in Accounting and Business Administration from the University of Kansas. Mr. Phillips is a licensed Certified Public Accountant - Personal Financial Specialist, Certified Financial Planner and holds the CPIM designation (Certified in Production and Inventory Management) from the American Production and Inventory Control Society.</p> <p>Patricia Gooch is the Director of Client Services, and since 2001, has been a Portfolio Analyst for Northside Capital Management.</p> <p>Prior to joining Northside Capital Ms. Gooch was a generalist salesperson on the Institutional Fixed Income Sales desk for Sutro & Company, a San Francisco investment bank. Her career in the securities industry included work for Salomon Smith Barney, Lehman Brothers and Citicorp Securities as a Sales Assistant and ultimately a bond salesperson for the firm's Institutional Taxable Fixed Income Sales desks.</p> <p>Ms. Gooch began her career in retail banking at Bank of America in 1983. She worked as a bank teller for two years, and then on B of A's pilot program for its Customer Service Center. Before leaving B of A she was managing 20 Customer Service Representatives.</p> <p>Ms. Gooch holds a Bachelor of Science in Business Administration with honors from Dominican University.</p> <p>Steve Carroll is a Portfolio Analyst for Northside Capital, and since 2002, has managed company finances and web administration.</p> <p>Prior to joining Northside Capital, Mr. Carroll worked as a Business Analyst for QWest Communications, interpreting and providing forecasting, performance and financial reports along with setting sales objectives for consultants nationwide. During that time, he developed and implemented a web-based statistics center, streamlining the analysis and reporting process.</p> <p>Before working with Qwest, Mr. Carroll served as a technical writer and consultant for AIM Software Corporation, installing and providing support for major custom software installations.</p>
	<p align="center">Complete amended pages in full, circle amended items and file with execution page (page 1).</p>

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Item of Form (identify)	Answer
6. (continued)	<p>Mr. Carroll holds a Bachelor of Arts degree in Economics from the University of Washington in Seattle.</p>
6. (continued)	<p>Stephani Hendricks is a Senior Administrator for Northside Capital, beginning in 2008, and assists Jim DeWolfe in client service, research support and portfolio analytics.</p> <p>Prior to joining Northside Capital, Ms. Hendricks managed client services and marketing for Chicago Title Development Services in Portland, Oregon. Ms. Hendricks specialized in market forecasting and business development for builders and developers in the Portland area.</p> <p>Before working for Chicago Title, Ms. Hendricks worked for Abbott Laboratories as a Specialty Pharmaceutical Representative in Abbott's cardiovascular division and as a Sales and Marketing Manager for a privately owned Construction Company in Seattle, Washington.</p> <p>Ms. Hendricks attended the University of Arizona in Tucson for four years, and received Bachelor of Art degrees in English and Psychology</p>
8.C	<p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATES.</p> <p>Jeffrey C. Slocum, is a Managing Member of Northside Capital Management and is the owner of Jeffrey Slocum & Associates, Inc. (Slocum). Jeffrey Slocum & Associates, Inc. has provided investment consulting services for institutional funds since 1986. Among the Asset Planning Services that Slocum provides its institutional clients are the Development of Investment Objectives and Policies, Asset Allocation Studies, Pension Asset/Liability and Endowment Asset/Spending Formulae Computer Modeling, Investment Performance Evaluation, Selection of Investment Management, Custody/Trustee, and Plan Record-keeping Service Providers, and Plan Participant Education and Communication. With a staff of more than seventy people, Slocum has over 110 clients whose combined assets total over \$80 billion.</p> <p>Through the Independent Consultants Cooperative, Slocum has the largest proprietary investment performance database, representing 22,000 actual portfolios with an aggregate market value of nearly \$2 trillion. Slocum also tracks over 20,000 investment firms and products by collecting qualitative and quantitative profiles. Numerous other analytical and research resources, as well as the broad investment experience of Slocum's entire staff supplement this database.</p> <p>The relationship between Northside and Slocum is cooperative. Mr. Dewolfe's broad knowledge, experience, and extensive network of associations contribute significantly to the Slocum research effort, and Northside Capital Management uses the entire spectrum of Slocum's research resources in designing portfolios for Northside clients. Indeed, one of the main goals of Northside is to offer its clients the same analytical and research tools that are available to multi-billion dollar institutions.</p> <p>Slocum collects no revenues from professional money managers or mutual fund operators. Northside clients will incur neither charges nor fees from Slocum.</p>

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

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8.D	<p>ALTERNATIVE INVESMENT STRATEGIES - USE OF PARTNERSHIPS</p> <p>Northside may use partnerships in the form of Limited Liability Corporations (LLC's) as pooled vehicles for Northside clients to participate in Alternative Investment Strategies (AIS) pursuant to each client's agreed upon investment strategy. Using these vehicles allows Northside clients to achieve much broader diversification, and the ability to invest in AIS where the minimum investment amount is larger than appropriate for each individual client. Northside clients would "pool" their funds within the partnership and the partnership would then meet the said minimum investment requirement for the AIS. Northside charges no fees for the creation and management of these partnerships to their clients. The only fees Northside clients incur, other than the fees directly charged by partnership's investment entities, are the pro rata share of legal, administrative, and accounting charges incurred by the partnership. Northside is the Managing Member of these partnerships. Northside currently has three such partnerships that are actively investing, and working to realize investments, but are closed to new investors:</p> <table border="0"> <thead> <tr> <th><u>Partnership</u></th> <th><u>AIS</u></th> <th><u>Status</u></th> </tr> </thead> <tbody> <tr> <td>Graceland Partners, LLC</td> <td>Private Equity</td> <td>fully funded</td> </tr> <tr> <td>Blue Hawaii Partners, LLC</td> <td>Private Equity</td> <td>fully funded</td> </tr> <tr> <td>TCB Partners, LLC</td> <td>Private Equity</td> <td>still drawing down capital</td> </tr> </tbody> </table>	<u>Partnership</u>	<u>AIS</u>	<u>Status</u>	Graceland Partners, LLC	Private Equity	fully funded	Blue Hawaii Partners, LLC	Private Equity	fully funded	TCB Partners, LLC	Private Equity	still drawing down capital
<u>Partnership</u>	<u>AIS</u>	<u>Status</u>											
Graceland Partners, LLC	Private Equity	fully funded											
Blue Hawaii Partners, LLC	Private Equity	fully funded											
TCB Partners, LLC	Private Equity	still drawing down capital											
9.D.E.	<p>From time to time Northside Capital Management may recommend investment securities, mutual funds or other securities that it or its advisory personnel have purchased or intend to purchase for its or their own accounts. It is Northside's policy not to permit associated persons (or certain of their relatives) to benefit from any price movement that may be caused by clients' transactions. From time to time, trading by Northside and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and Northside and Northside's associated persons cannot all be executed at the same time and price, then Northside and Northside's associated persons' orders will be treated in whichever of the following ways will have the most advantageous result for clients: (i) Northside and/or its associated persons' orders will be the last orders filled; or (ii) Northside and/or its associated persons' orders will be made at the highest prices, in the case of a purchase, or lowest prices, in the case of a sale. Northside's members, officers and employees are required to report all personal securities transactions to Northside quarterly.</p> <p>Northside and its associated persons may purchase or sell specific securities for their own accounts based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p>												
10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Clients of Northside must be considered Qualified Purchasers under Section 3(c) (7) of the Investment Company Act of 1940. Northside may accept as a client, family members of existing Northside clients in certain situations as it determines in its sole discretion, if such clients are Accredited Investors as defined in Regulation D of the Securities Act of 1933.</p>												
12.A.B.	<p>INVESTMENT DISCRETION</p> <p>Generally, Northside's clients grant it the authority to select which and how many securities to buy or</p>												

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13. B.	<p>sell after consultation with the clients, and subject to specified investment objectives and guidelines. Northside may have arrangements with clients where Northside will recommend securities with the client having final authority.</p> <p>PRIME BROKER</p> <p>In most circumstances, where a client has not previously made custodial arrangements, Northside will suggest that the client use a particular broker-dealer to act as custodian for the funds and securities to be managed by Northside. In those cases, Northside generally only recommends one broker-dealer, and the broker-dealer is capable of acting as a prime broker. Under prime brokerage arrangements, Northside may, on a transaction-by-transaction basis, either use the prime broker/custodian or select other broker-dealers, who execute transactions for settlement into the client's prime brokerage account. The prime broker expects some level of portfolio brokerage business to compensate it for its custodial and record keeping services, but there is no explicit charge.</p> <p>Northside places great emphasis on minimizing transaction and custodial costs. Northside anticipates that, whenever possible, clients will use custodial services offered by Charles Schwab.</p>
Other Comments	<p>ADDITIONAL COMPENSATION</p> <p>Northside has contracted and may contract in the future with certain persons who provide third party solicitation services for the referral of qualified clients to the firm. The terms of the solicitation agreement and the relationship between any third party solicitor and Northside are disclosed to any client referred to Northside by a solicitor in accordance with SEC Rule 206(4)-3 governing the use of and payments to third party solicitors by Investment Advisers. Copies of the Solicitor Statements and contracts are retained by Northside as part of its books and records and are available to regulators for review.</p> <p>SOFT DOLLARS</p> <p>Northside does not, has not, and will not participate in any soft dollar arrangements.</p> <p>An investment adviser can enter into an arrangement with a broker-dealer whereby it receives free research in exchange for the placement of a specified amount of client trades. This is called a "soft dollar arrangement." Client commission dollars, instead of "hard" dollars, pay for research, which is used by the investment adviser for that client's account or other clients' accounts. The broker-dealer may provide research directly or obtain the research from third party vendors.</p> <p>BROKERAGE, GENERALLY</p> <p>Northside's clients generally rely on Northside to determine the broker or dealer through which their transactions will be executed (although some clients may direct Northside to use a particular broker or dealer for all or a portion of the transactions in those client's accounts) and Northside generally makes those determinations on a transaction-by-transaction basis. Northside may cause transactions to be effected by brokers on an agency basis for a commission or, alternatively, directly with market makers acting as principals on a net basis with no brokerage commissions. Northside may also cause securities to be bought from underwriters in public offerings at prices that include compensation to</p>

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Other Comments	<p>the underwriters.</p> <p>Where Northside buys or sells the same security for two or more clients, Northside may place concurrent orders with a single broker, to be executed together as a single 'block' order to facilitate orderly and efficient execution. Whenever Northside does so, each account on whose behalf an order was placed will receive the average price and will bear a proportionate share of all transaction costs, based on the size of that account's order. In selecting brokers and dealers, Northside's primary objective is to obtain the best combination of price and execution. In evaluating whether a broker or dealer will be able to provide best execution, net prices (after brokerage commissions, if any, and other transaction costs) are a principal factor, but the selection also takes account of other factors, including: the execution, clearance and settlement capabilities of the broker or dealer generally and in connection with securities of the type involved; the broker's or dealer's ability and willingness to commit its capital to facilitate transactions (by participating for its own account); the broker's or dealer's reliability, integrity, and financial stability; the size of the particular transaction and its complexity in terms of execution and settlement; the importance of speed or confidentiality in the particular transaction; and the market for the security.</p> <p>COMPLIANCE POLICIES</p> <p>Northside is a registered investment adviser and has investment management responsibility for various high-net worth clients. Northside requires full compliance with all laws and regulations governing the provision of advisory services to clients, including Rule 206(4)-7 under the Investment Advisers Act of 1940, which requires an SEC registered investment adviser to maintain written policies and procedures designed to prevent violations of such laws and regulations. It is also the policy of Northside to conduct its business in a manner that meets the highest standards of commercial honor and just and equitable principles of trade. Inherent in all client relationships is the fundamental responsibility to deal fairly with clients.</p> <p>DETECTING AND PREVENTING MONEY LAUNDERING</p> <p>Northside will continuously review and monitor all account activity to minimize the opportunity for clients to engage in money laundering activities through investments through Northside. Northside and its employees will take reasonable steps to identify and detect any suspicious activity.</p> <p>PROXY VOTING</p> <p>Each Northside Investment Advisory Contract will contain a clause describing whether Northside or the client votes proxies related to securities owned by clients. If Northside votes the proxies, voting decisions will reflect what Northside considers to be in the best interest of the client/shareholder. A complete copy of the Northside Proxy Voting Policy is available upon request.</p> <p>CODE OF ETHICS POLICY</p> <p>Northside has adopted the CFA Institute Code of Ethics and Standards of Professional Conduct. Members of the CFA Institute shall:</p>

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	<ul style="list-style-type: none"> ➤ Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers, employees and fellow members. ➤ Practice and encourage others to practice in a professional and ethical manner that will reflect credit on members and their profession. ➤ Strive to maintain and improve their competence of others in the profession. ➤ Use reasonable care and exercise independent professional judgment. <p>A complete copy of the CFA Institute Code of Ethics and Standards of Professional Conduct is available upon request.</p>

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