
PROSPECTUS

April 30, 2012

THE WALL STREET FUND, INC. **(Symbol: WALLX)**

55 East 52nd Street, 23rd Floor, New York, New York 10055

The Fund seeks to produce growth of capital by investing principally in a diversified portfolio of growth oriented common stocks.

Please read this Prospectus and keep it for future reference.
It contains important information, including information on how
The Wall Street Fund invests and the services it offers to shareholders.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Commission passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



THE WALL STREET FUND, INC.

55 East 52nd Street, 23rd Floor
New York, New York 10055
1-800-443-4693

<http://www.thewallstreetfund.com>
e-mail: mrl@thewallstreetfund.com

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SUMMARY SECTION

Investment Objective

The primary investment objective of The Wall Street Fund, Inc. (the “Fund”) is to produce growth of capital, with a secondary objective of realization of current income through the receipt of interest or dividends from investments.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (<i>fees paid directly from your investment</i>)	None
Annual Fund Operating Expenses	
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.50%
Shareholder Servicing Fee	0.25%
Other Expenses	<u>0.72%</u>
Total Annual Fund Operating Expenses	1.47%
Less: Fee Waiver/ Expense Reimbursement ⁽¹⁾	<u>-0.47%</u>
Total Annual Fund Operating Expenses	
After Fee Waiver/Expense Reimbursement	<u>1.00%</u>

(1) Effective October 1, 2010, Evercore Wealth Management, LLC (the “Adviser” or “EWM”) has contractually agreed to reduce its fees and/or reimburse the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement do not exceed 1.00% of the Fund’s average daily net assets. This agreement will continue in effect until May 1, 2013, with successive renewal terms of one year unless terminated by the Board of Directors prior to any such renewal. The Adviser has the right to receive reimbursement for fee reductions and/or expense payments made in the prior three fiscal years provided that after giving effect to such reimbursement, Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement do not exceed 1.00% of average daily net assets in the year of reimbursement.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only in the first year of the periods shown in the Example. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$102	\$419	\$758	\$1,717

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During its most recent fiscal year, the Fund’s portfolio turnover rate was 88.29% of the average value of its portfolio.

Principal Investment Strategies

The Fund attempts to achieve its investment objective by investing principally in a diversified portfolio of common stocks. Realization of current income through the receipt of interest or dividends from investments is a secondary objective, although receipt of income may accompany capital appreciation. The Fund seeks to achieve its secondary objective of income generation through selection of dividend-paying securities. There can be no assurance that the Fund's investment objectives will be achieved.

Investments in general will be made in securities of companies that have been in business for at least three years, but without regard to the period of time the securities may have been publicly traded. Common stock investments, including American Depositary Receipts ("ADRs"), may be traded on listed securities exchanges or over the counter without restriction. There is no restriction as to the size of businesses invested in, but the investment adviser intends to maintain a growth-oriented style of investing in a portfolio mixture of large, medium and small capitalization companies, subject to the Fund's investment restrictions and diversification status.

Analytical emphasis is focused on financial ratios such as pre-tax margins, return on equity and cash flow and earnings growth which are actually or expected to be superior to those of the average company. While price earnings ("P/E") ratios are important valuation criteria, there is no limitation or emphasis on high or low P/E stocks. In the opinion of the investment adviser, P/E ratios are important in relation to the aforementioned financial ratios.

The Adviser continuously monitors investments and assesses whether fundamentals justify continuing to hold particular securities. If the fundamentals do not, the Fund will sell the security.

In practical application, the Fund attempts to attain its investment objectives by relying on three fundamental practices:

- Careful selection of securities—based on the performance and position of individual companies and their industries relative to alternative investments.
- Broad diversification among industries and their companies—fundamental to spreading the risk that is inherent in any single investment while recognizing that such risk cannot be eliminated.
- Continuous scrutiny of investments—realization of a security's growth potential depends upon many factors, including timing trends of the market, and the economy.

Principal Risks

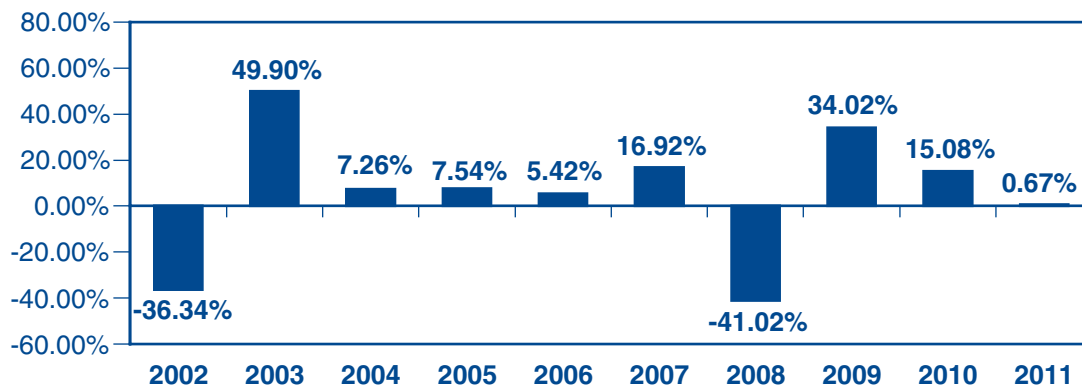
- **Stocks Risk.** The market value of stocks held by the Fund may increase or decline more dramatically than other asset classes over a shorter period of time. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.
- **Smaller Companies Risk.** The risk that the securities of smaller companies may be more volatile and less liquid than the securities of large-cap companies.
- **Foreign Securities Risk.** The risk of investments in foreign companies, including ADRs, which represent an ownership in a foreign country, involve certain risks not generally associated with investments in the securities of U.S. companies, including changes in currency exchange rates, unstable political, social and economic conditions, a lack of

adequate or accurate company information, differences in the way securities markets operate, less secure international banks or securities depositories than those in the U.S. and foreign controls on investment. These risks may also apply to U.S. companies that have substantial foreign operations.

Bar Chart and Performance

The bar chart and table below show the Fund's annual returns and its long-term performance. The information in the bar chart provides some indication of the risks of investing in the Fund by showing how the Fund's total return has varied from year to year, and by illustrating how the Fund's average annual total returns for certain periods compare with those of the S&P 500® Index and Russell 1000® Index. Past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Year-by-Year Total Return as of December 31



Best Quarter Q2 '03 = 23.35%
Worst Quarter Q3 '02 = -23.12%

Average Annual Total Returns as of December 31, 2011:

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
The Wall Street Fund			
Return Before Taxes	0.67%	1.38%	2.19%
Return After Taxes on Distributions	0.67%	1.24%	2.11%
Return After Taxes on Distributions and Sale of Fund Shares	0.44%	1.18%	1.90%
S&P 500® Index			
(reflects no deduction for fees, expenses or taxes)	2.11%	-0.25%	2.92%
Russell 1000® Index			
(reflects no deduction for fees, expense or taxes)	1.50%	-0.02%	3.34%

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Investment Adviser. Evercore Wealth Management, LLC is the Fund's investment adviser.

Portfolio Manager. Robert P. Morse, Partner and Portfolio Manager of the Adviser, has served as the senior portfolio manager of the Fund since 1984. Timothy Evin, Partner and Portfolio Manager of the Adviser, has served as a portfolio manager of the Fund since 2010. Charles D. Ryan, Partner and Portfolio Manager of the Adviser, has served as a portfolio manager of the Fund since December 2011.

Purchase and Sale of Fund Shares. You may purchase or redeem shares by mail (The Wall Street Fund, Inc., c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), or by telephone at 1-800-443-4693. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment for regular accounts (including IRA accounts) is \$1,000. The minimum initial investment for automatic investment plans is \$1,000. The minimum investment for subsequent investments is \$100.

Tax Information. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVE AND POLICIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund's primary investment objective is to produce growth of capital. The Fund attempts to achieve its investment objective by investing principally in a diversified portfolio of common stocks. Realization of current income through the receipt of interest or dividends from investments is a secondary objective, although receipt of income may accompany capital appreciation. The Fund seeks to achieve its secondary objective of income generation through selection of dividend-paying securities. There can be no assurance that the Fund's investment objectives will be achieved.

Investments in general will be made in securities of companies that have been in business for at least three years, but without regard to the period of time the securities may have been publicly traded. Common stock investments, including ADRs, may be traded on listed securities exchanges or over the counter without restriction. There is no restriction as to the size of businesses invested in, but the investment adviser intends to maintain a growth-oriented style of investing in a portfolio mixture of large, medium and small capitalization companies, subject to the Fund's investment restrictions and diversification status.

Analytical emphasis is focused on financial ratios such as pre-tax margins, return on equity and cash flow and earnings growth which are actually or expected to be superior to those of the average company. While P/E ratios are important valuation criteria, there is no limitation or emphasis on high or low P/E stocks. In the opinion of the investment adviser, P/E ratios are important in relation to the aforementioned financial ratios.

The Adviser continuously monitors investments and assesses whether fundamentals justify continuing to hold particular securities. If the fundamentals do not, the Fund will sell the security.

In practical application, the Fund attempts to attain its investment objectives by relying on three fundamental practices:

- Careful selection of securities—based on the performance and position of individual companies and their industries relative to alternative investments.
- Broad diversification among industries and their companies—fundamental to spreading the risk that is inherent in any single investment while recognizing that such risk cannot be eliminated.
- Continuous scrutiny of investments—realization of a security's growth potential depends upon many factors, including timing trends of the market, and the economy.

The Fund's investment objectives may be changed without the approval of the Fund's shareholders, upon 60 days' written notice to shareholders.

Temporary Investments

The Adviser may take a temporary defensive position when the securities trading markets or the economy are experiencing excessive volatility or a prolonged general decline, or other adverse conditions exist. Under these circumstances, the Fund may be unable to pursue its investment goal because it may not invest or may invest less in securities of companies that the Adviser believes have growth potential.

RISK FACTORS

The Fund is not designed to offer a complete or balanced investment program and is not suitable for all investors. Common stocks fluctuate in price. This means that the value of your investment in the Fund will go up and down and you could lose money on your investment. The Adviser, in order to help achieve diversification of risk, rarely makes investments of more than 3% of the Fund's net asset value at cost in any one security.

Stocks. While stocks have historically outperformed other asset classes over the long term, they tend to go up and down more dramatically over the shorter term. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.

Smaller Companies. Historically, smaller company securities have been more volatile in price than larger company securities, especially over the short-term. Among the reasons for the greater price volatility are the less certain growth prospects of smaller companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions. In addition, small companies may lack depth of management, they may be unable to generate funds necessary for growth or development, or they may be developing or marketing new products or services for which markets are not yet established and may never become established. Therefore, while smaller companies may offer greater opportunities for capital growth than larger, more established companies, they also involve greater risks and should be considered speculative. The Fund may also choose to hold investments in companies that were once small and have become larger due to growth in their business.

Foreign Securities. Although not a principal investment strategy, the Fund may also invest a percentage of its assets in foreign securities, typically through limited investments in ADRs. ADRs evidence ownership in foreign equity securities that are traded on domestic exchanges. The Fund may, however, to a limited extent invest directly in foreign securities. Investments in these types of securities involve certain inherent risks, such as heightened political and economic risks, particularly in countries with unstable governments, immature economic structures, different legal systems, economies based on few industries, and national policies restricting investments by foreigners. There is also the risk of unpredictable government confiscation of company assets and/or other controls. Finally, foreign issuers may not be subject to the same uniform accounting, auditing, or financial reporting standards.

PORTFOLIO HOLDINGS DISCLOSURE

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information. Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. The Annual and Semi-Annual Reports will be available by contacting The Wall Street Fund, Inc. c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling 1-800-443-4693 and on the SEC's website at www.sec.gov. In addition, the Fund will make its Portfolio holdings information publicly available by posting the information on the Fund's website on a monthly basis.

After Tax Disclosure

The Wall Street Fund's after-tax returns as shown in the above table are calculated using historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. The "Return After Taxes on Distributions and Sale of Fund Shares" assumes the sale of all the shareholders' shares on December 31, 2011. In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures of the same period because when a capital loss occurs upon the redemption of Fund shares, a tax deduction is provided that benefits the investor. Your actual after-tax returns depend on your tax situation and may differ from those shown. If you own Fund shares in a tax-deferred account, such as a 401(k) plan or an individual retirement account ("IRA"), this information may not apply to your investment.

HOW TO PURCHASE SHARES

Minimum Initial Investment

You may open a Fund account with a minimum investment of the following amounts:

- \$1,000 or more for regular accounts (including IRA accounts)
- \$1,000 or more for automatic investment plans

Minimum Additional Investment

You may make subsequent investments to your Fund account at any time with the following minimum:

- \$100 or more

Good Order Purchase Requests:

When making a purchase request, make sure your request is in good order. "Good order" means your request includes:

- the *name* of the Fund
- the *dollar amount* of shares to be purchased
- account *application* form or investment stub
- check payable to ***The Wall Street Fund, Inc.***

All purchases by check must be in U.S. dollars and drawn on U.S. Banks. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier's checks in amounts of less than \$10,000. Also, to prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post dated on-line pay checks, or any conditional order or payment.

If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result.

How Purchases may be Made

Through a broker/dealer or other intermediary You can purchase shares of the Fund through asset management programs or services offered or administered by broker-dealers, fee-based financial planners, financial institutions or other service providers that have entered into agreements with the Fund. Once you have opened your account with your intermediary, you must purchase all additional shares through your intermediary. The intermediary is responsible for sending your purchase order to the Fund's transfer agent, U.S.

Bancorp Fund Services, LLC (the “Transfer Agent”) and will become the shareholder of record. Please keep in mind that your broker dealer or other intermediary may charge additional fees for its services.

By mail

You can purchase shares of the Fund directly from the Transfer Agent. To open an account, complete an account application form and send it together with your check to the address below. To make additional investments once you have opened your account, send your check together with the detachable form that is included with your Fund account statement or confirmation. You may also send a letter stating the amount of your investment with your name, the name of the Fund and your account number together with a check to the address below.

Regular Mail

The Wall Street Fund, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

The Wall Street Fund, Inc.
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, Wisconsin 53202

NOTE: The Fund and the Transfer Agent do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC’s post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Fund.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Fund’s Anti-Money Laundering Program. As requested on the application, you should provide your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-443-4693 if you need additional assistance when completing your application.

If an investor does not provide the Transfer Agent with sufficient information for the Transfer Agent to establish a reasonable belief of the identity of an investor, the account will be rejected or the investor will not be allowed to perform a transaction for the account until the investor provides the Transfer Agent with the necessary information. The Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Fund have not been registered for sale outside of the United States. The Wall Street Fund, Inc. generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO/FPO addresses.

By telephone

To make additional investments by telephone, you must check the appropriate box on your account application form authorizing telephone purchases. If you have given authorization for telephone transactions and your account has been open for at least 15 days, call the Fund toll-free at 1-800-443-4693 and you will be allowed to move

money from your bank account to your Fund account upon request. Only bank accounts held at domestic institutions that are Automated Clearing House (“ACH”) members may be used for telephone transactions. For security reasons, requests by telephone will be recorded. Your purchase will take place at the net asset value determined on the day your order is placed, provided that your order is received prior to 4 p.m. Eastern time.

By wire

If you are making your first investment in the Fund, before you wire funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver your account application to the Transfer Agent. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instruction that should be given to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, your name and account number so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA #: 075000022

Credit: U.S. Bancorp Fund Services, LLC
Account #: 112-952-137

Further Credit: The Wall Street Fund, Inc.
(shareholder registration)
(shareholder account number)

Before sending your wire, please contact the Transfer Agent at 1-800-443-4693 to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Wire funds must be received prior to 4:00 p.m. (Eastern time) to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequence of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Through an automatic investment plan

If you intend to use the Automatic Investment Plan (“AIP”), you may open your account with an initial minimum investment of \$1,000. Once your account has been opened, you may purchase shares of the Fund through the AIP in amounts of at least \$100. If you chose this option, funds will be automatically transferred from your bank account monthly. To be eligible for this plan, your bank must be a domestic institution that is an ACH member. The Fund may modify or terminate the AIP at any time. The first AIP purchase will take place no earlier than 15 days after the Transfer Agent has received your request. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan section on the account application. Any request to change or terminate your AIP should be submitted to the Transfer Agent five business days prior to effective date.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-443-4693 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

HOW TO REDEEM SHARES

You may request redemption of your shares at any time. Your shares will be redeemed at the next NAV per share calculated after your order is received in good order by the Fund or its agents. “Good order” means your letter of instruction includes:

- the *name* of the Fund
- the *dollar amount* or the *number* of shares to be redeemed
- *signatures* of all registered shareholders exactly as the shares are registered, including a signature guarantee when applicable
- the *account* number

How Redemptions may be Made

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 12 calendar days from the purchase date.

Through a broker/dealer or other intermediary If you purchased your shares through a broker dealer or other financial intermediary, your redemption order should be placed through the same organization. Your broker or financial consultant is responsible for sending your redemption order to the Transfer Agent on a timely basis. Please keep in mind that your broker or financial consultant may charge additional fees for its services.

By mail If you purchased your shares directly from the Transfer Agent, you should send your written redemption request to the address below. Your request should contain the Fund’s name, your account number and the number of shares or the dollar amount of shares to be redeemed. Be sure to have all account holders sign the letter. Additional documents are required for shareholders that are corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions or trust documents indicating proper authorization). Please see the Statement of Additional Information for more information.

Regular Mail

The Wall Street Fund, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

The Wall Street Fund, Inc.
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, Wisconsin 53202

NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC, post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

The Transfer Agent may require a *signature guarantee* for certain redemptions. Please see the “Signature Guarantees” section for further details.

By telephone

If you are authorized to perform telephone transactions (either through your account application form or by subsequent arrangement in writing with the Fund) you may redeem shares in any amount up to \$50,000, but not less than \$100, by calling 1-800-443-4693. You may have a check sent to the address of record, or proceeds may be wired or sent via electronic funds transfer through the ACH network directly to your predetermined bank account. Wires are subject to a \$15 fee paid by the investor. There is no charge when proceeds are sent via the ACH system; however credit may not be available for two to three days. In order to have proceeds sent via ACH, your bank or financial institution must be a member of the ACH. A signature guarantee or signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source may be required of all shareholders to change or add telephone redemption privileges. For security reasons, requests by telephone will be recorded.

Through a systematic withdrawal plan

If you own shares with a value of \$15,000 or more, you may participate in the systematic withdrawal plan. The systematic withdrawal plan allows you to make automatic withdrawals from your Fund account at regular intervals. The minimum withdrawal amount is \$250. Money can be transferred from your Fund account to your bank account or proceeds can be mailed to you in the form of a check. In order to establish this option, please submit a signed written request and a voided check. Your request may also require a signature guarantee or signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. Please call 1-800-443-4693 for information before submitting your request. If you expect to purchase additional shares of the Fund, it may not be to your advantage to participate in the systematic withdrawal plan because of the possible adverse tax consequences of making contemporaneous purchases and redemptions.

Signature Guarantees – A signature guarantee of each owner is required to redeem shares in the following situations:

- if ownership is being changed on your account;
- when redemption proceeds are payable or sent to any person, address or bank account not on record;
- if a change of address request was received by the Transfer Agent within the last 15 days; and
- for all written redemptions greater than \$50,000 from any shareholder account.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situations. Non-financial transactions including establishing or modifying certain services on an account will require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Signature guarantees are designed to protect both you and the Fund from fraud. Signature guarantees can be obtained from most banks, credit unions or saving associations, or from broker/dealers, national securities exchanges, registered securities exchanges or clearing agencies deemed eligible by the Securities and Exchange Commission (“SEC”). *Notaries cannot provide signature guarantees.*

We may waive these requirements in certain instances where it appears reasonable to do so and it will not unduly affect the interests of other shareholders.

Corporations, Trusts and Other Entities – Additional documentation is normally required in the case of corporations, fiduciaries and others who hold shares in a representative or nominee capacity. Such documentation may include certified copies of corporate resolutions, or certificates of incumbency, or such other documentation as may be required under the Uniform Commercial Code or other applicable laws or regulations. For authorization of redemptions by a corporation, it will also be necessary to have an appropriate certified copy of resolutions on file with the Fund. Your redemption will not become effective until we have received all documents in the form required. It is your responsibility as the shareholder to maintain such documentation on file and in a current status. If you have questions concerning redemption requirements, please write or telephone us well ahead of an anticipated redemption in order to avoid any possible delay.

Individual Retirement Accounts (“IRAs”) – Shareholders who redeem shares held in an IRA must indicate on their redemption requests whether or not to withhold federal income taxes. If not, this type of redemption will be subject to federal income tax withholding.

POLICY AND PROCEDURES TO PREVENT SHORT-TERM TRADING AND MARKET TIMING

The Fund is intended for long-term investors and discourages excessive short-term trading and other abusive trading practices that may disrupt portfolio management strategies, harm fund performance and create additional transaction costs that are borne by all shareholders.

Accordingly, the Board of Directors of the Fund (the “Board”) has developed and adopted a market timing policy under which the Fund and the Transfer Agent will take steps to reduce the frequency and effect of these activities in the Fund, which includes monitoring trading activity. The Fund monitors shareholder redemptions for market timing activity. If such monitoring reveals excessive short-term trading or other abusive trading practices, the Fund will exercise its right to reject purchase orders from such investors. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund seeks to

exercise its judgment in implementing these tools to the best of its abilities in a manner that it believes is consistent with shareholder interests. To minimize the harm to the Fund and its shareholders, the Fund reserves the right to reject any purchase order from any shareholder the Fund believes has a history of abusive trading or whose trading, in its judgment, has been or may be disruptive to the Fund. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership or control. The Fund or the Transfer Agent may notify the investor that a purchase order has been rejected after the day the order is placed or after acceptance by the intermediary.

ADDITIONAL POLICIES ABOUT TRANSACTIONS

The Fund reserves the right to:

- Vary or waive any minimum investment requirement.
- Refuse, change, discontinue, or temporarily suspend account services, including purchase or telephone redemption privileges, for any reason.
- Suspend your right to redeem shares or postpone the date of payment beyond the normal seven-day period under emergency circumstances or when the New York Stock Exchange (“NYSE”) is closed.
- Reject any purchase request for any reason. Generally, the Fund does this if the purchase is disruptive to the efficient management of the Fund (due to the timing of the investment or an investor’s history of excessive trading).
- Redeem all shares in your account if your balance falls below the Fund’s minimum. If, within 60 days of the Fund’s written request, you have not increased your account balance, you may be required to redeem your shares. The Fund will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV.
- Delay paying redemption proceeds for up to seven days after receiving a request, if an earlier payment could adversely affect the Fund.
- Modify or terminate the Automatic Investment and Systematic Withdrawal Plans at any time.
- Make a “redemption in kind” (a payment in portfolio securities rather than cash) if the amount you are redeeming is in excess of the lesser of (i) \$250,000 or (ii) 1% of the Fund’s assets. In such cases, you may incur brokerage costs in converting these securities to cash.
- Reject any purchase or redemption request that does not contain all required documentation.

If you elect telephone privileges on the account application or in a letter to the Fund, you may be responsible for any fraudulent telephone orders as long as the Fund has taken reasonable precautions to verify your identity. In addition, once you place a telephone transaction request, it cannot be canceled or modified. Telephone trades must be received by or prior to market close. Please allow sufficient time to place your telephone transaction.

During periods of significant economic or market changes, telephone transactions may be difficult to complete. If you are unable to contact the Fund by telephone, you may also mail the request to:

The Wall Street Fund, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

SHAREHOLDER SERVICES

The following services are also available to shareholders through the Adviser:

- **Uniform Transfers (Gifts) to Minors accounts**
- **Accounts for corporations or partnerships**
- **Prototype Retirement Plans** suitable for the self-employed, including sole proprietors, partnerships and corporations.
- **Traditional IRA**
- **Roth IRA**
- **Coverdell Educational Savings Account**
- **Simplified Employee Pensions (SEPs)**

To obtain the appropriate disclosure documentation and complete information on how to open a retirement account, call 1-800-443-4693.

SHAREHOLDER SERVICING AGREEMENT

The Fund has entered into a shareholder servicing agreement (a “Servicing Agreement”) with the Adviser pursuant to which the Adviser may compensate certain persons who provide shareholder services, including, among other things, answering customer inquiries, assisting in processing purchase, exchange and redemption transactions and furnishing Fund communications to shareholders. For services provided under the Servicing Agreement, the Adviser receives fees from the Fund at an annual rate of 0.25% of the average daily net assets of the Fund.

HOW SHARE PRICE IS DETERMINED

Shares of the Fund are purchased or redeemed at the net asset value per share next calculated after your purchase order and payment or redemption order is received in good order (as defined above). The net asset value per share is computed once daily, Monday through Friday, at 4:00 p.m. (Eastern time) except on days on which the NYSE is closed for trading. The net asset value per share calculation is made by subtracting from the Fund’s total assets any liabilities and then dividing into this amount the total outstanding shares as of the date of the calculation.

Each security owned by the Fund that is listed on an exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of that exchange which it generally considers to be the principal exchange on which the stock is traded. Lacking sales, the security is valued at the mean between the last current closing bid and asked prices. An unlisted security for which over-the-counter market quotations are readily available is valued at the mean between the last current bid and asked prices. When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith by the Board. The fair value of a security is the amount, which the Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in a particular security was halted during the day and not resumed prior to the close of trading on the NYSE.

Trading in foreign securities markets is generally completed each day at various times prior to the close of the NYSE. The values of foreign securities held by the Fund will be determined as of such times for purposes of determining the net asset value of the Fund. If events which materially affect the value of foreign securities, if any, held by the Fund occur subsequent to the close of the securities market on which such securities are primarily traded, the investments affected thereby will be valued at “fair value” as described above.

MANAGEMENT OF THE FUND

The Fund’s investment adviser, EWM, located at 55 East 52nd Street, 23rd Floor, New York, NY 10055, was founded in 2008. Together the Adviser and its affiliates managed over \$3.2 billion in assets as of the date of this prospectus. The Adviser provides research, statistical, advisory and managerial services to the Fund in return for an advisory fee paid monthly.

The persons responsible for the Fund’s management are Robert P. Morse, Partner and Senior Portfolio Manager of the Adviser since May 2010, Timothy Evnin, Partner and Portfolio Manager of the Adviser since October 2009 and Charles D. Ryan, Partner and Portfolio Manager of the Adviser since September, 2008. Mr. Morse serves as the senior portfolio manager of the Fund, and has been responsible for the day-to-day management of the Fund since 1984. From 1984 to 2010, Wall Street Management Corp. served as the investment adviser to the Fund. Its parent company, Morse, Williams & Co., Inc. was merged into EWM on May 1, 2010. Mr. Morse has more than thirty years of experience in the investment business with an extensive background in both domestic and international equity and fixed-income markets. Prior to joining EWM, Mr. Morse served as a co-founder, President and Sole Director of Morse, Williams & Co., Inc., an investment adviser established in 1981. Prior to founding Morse, Williams & Company and managing the Fund, Mr. Morse was a Partner at William G. Campbell & Co. and a Divisional Vice President at American Express. Mr. Evnin has over twenty years of experience managing balanced portfolios for high net worth clients, equity accounts for institutional clients and equity mutual funds. Prior to joining EWM in October 2009, Mr. Evnin served as Managing Director and Senior Equity Portfolio Manager of Columbia Management (Bank of America) since 2007. Prior to that Mr. Evnin served as Managing Director and Equity Portfolio Manager of U.S. Trust Corporation since January 2000. Mr. Ryan has over 20 years of experience managing equity portfolios for high net worth clients and equity mutual funds. Mr. Ryan was previously a Managing Director for U.S. Trust and a portfolio manager in the Growth Equity Strategy Group at U.S. Trust. Prior to that, he was with BNY Asset Management, the institutional investment arm of The Bank of New York, where he was Head of the Equity Division. Mr. Ryan was the co-manager of the bank's largest mutual fund, The Hamilton Equity Income Fund.

The Statement of Additional Information provides additional information about the portfolio manager’s compensation, other accounts managed by the portfolio managers and the portfolio managers’ ownership of securities in the Fund.

An annual rate of 0.50% of the Fund’s average daily net assets is payable to the Adviser for these services under the Fund’s investment advisory agreement. The Adviser has also agreed to reimburse the Fund for any expenses (including the advisory fee but excluding taxes, interest, brokerage fees and extraordinary expenses) to the extent necessary to ensure that the Fund’s annual operating expenses do not exceed 1.00% of the Fund’s average daily net assets. This agreement will continue in effect until

May 1, 2013, with successive renewal terms of one year unless terminated by the Board of Directors prior to any such renewal. The Adviser has the right to receive reimbursement for fee reductions and/or expense payments made in the prior three fiscal years provided that after giving effect to such reimbursement, Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement do not exceed 1.00% of average daily net assets in the year of reimbursement. A discussion regarding the factors considered by the Board in continuing the investment advisory agreement with the Adviser is included in the Fund's annual report.

DIVIDENDS, DISTRIBUTIONS AND THEIR TAXATION

For federal income tax purposes, all dividends and distributions of net realized short-term capital gains you receive from the Fund are taxable as ordinary income or as qualified dividend income, whether reinvested in additional shares or received in cash, unless you are exempt from taxation or entitled to a tax deferral. Distributions of net realized long-term capital gains you receive from the Fund, whether reinvested in additional shares or received in cash, are taxable as a capital gain. The capital gain holding period is determined by the length of time the Fund has held the security and not the length of time you have held shares in the Fund. The Fund expects that, because of its investment objective, its distributions will consist primarily of long- and short-term capital gains (rather than dividend income). You will be informed annually as to the amount and nature of all dividends and capital gains paid during the prior year. Such capital gains and dividends may also be subject to state or local taxes. If you are not required to pay taxes on your income, you are generally not required to pay federal income taxes on the amounts distributed to you.

The Fund intends to pay dividends from net investment income annually and to distribute all net realized capital gains at least annually. In addition, the Fund may make additional distributions if necessary to avoid imposition of a 4% excise tax or other tax on undistributed income and gains. However, no assurances can be given that distributions will be sufficient to eliminate all taxes. Please note, however, that the objective of the Fund is growth of capital, not the production of distributions. You should measure the success of your investment by the value of your investment at any given time and not by the distributions you receive.

When a dividend or capital gain is distributed, the Fund's net asset value decreases by the amount of the payment. If you purchase shares shortly before a distribution, you will be subject to income taxes on the distribution, even though the value of your investment (plus cash received, if any) remains the same. All dividends and capital gains distributions will automatically be reinvested in additional Fund shares at the then prevailing net asset value unless you specifically request that either dividends or capital gains or both be paid in cash. If you elect to receive distributions and dividends by check and the post office cannot deliver the check, or if the check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your Fund account at the then current net asset value per share and to reinvest all subsequent distributions in shares of the Fund.

The election to receive dividends or reinvest them may be changed by writing to the Fund at:

The Wall Street Fund, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

In order to allow sufficient processing time for a change in distribution elections, any change must be received at least 5 days prior to the record date for the distribution.

By law, the Fund must withhold a percentage of your taxable distribution and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs the Fund to do so.

As of January 1, 2012, federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss and holding period to the IRS on the shareholders' Consolidated Form 1099s when "covered" shares of the mutual funds are sold. Covered shares are any fund and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. You may choose a method other than the Fund's standing method at the time of your purchase or upon sale of covered shares. The cost basis method a shareholder elects may not be changed with respect to a redemption of shares after the settlement date of the redemption. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting rules may apply to them.

This section is not intended to be a full discussion of federal income tax laws and the effect of such laws on you. There may be other federal, state, or local tax considerations applicable to a particular investor. You are urged to consult your own tax advisor.

INDEX DESCRIPTIONS

The S&P 500[®] Index is an unmanaged, market capitalization weighted index based on the average weighted performance of 500 widely held common stocks.

The Russell 1000[®] Index is an unmanaged Index that measures the performance of the 1,000 largest U.S. companies (90% of the investable U.S. equity market) based on total market capitalization.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance during the periods shown. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the years ended December 31, 2005, and all subsequent years presented have been audited by Cohen Fund Audit Services, Ltd., the Fund's independent registered public accounting firm. The Fund's audit report, along with the financial statements, is included in the annual report, which is available upon request. The information for the years indicated prior to December 31, 2005 was audited by a different independent registered public accounting firm.

(For a fund share outstanding throughout each period)

	Year Ended December 31,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Per Share Data:									
Net asset value, beginning of period	\$ 8.93	\$ 7.76	\$ 5.79	\$ 9.88	\$ 8.78	\$ 8.42	\$ 7.83	\$ 7.30	\$ 4.87
Income from investment operations:									
Net investment income (loss) ⁽¹⁾	0.04	(0.01)	(0.02)	(0.02)	(0.03)	(0.05)	(0.05)	(0.04)	(0.07)
Net realized and unrealized gains (losses) on investments	0.02 ⁽²⁾	1.18	1.99	(4.01)	1.51	0.51	0.64	0.57	2.50
Total from investment operations	0.06	1.17	1.97	(4.03)	1.48	0.46	0.59	0.53	2.43
Less distributions:									
Distributions from net realized gains from security transactions	—	—	—	(0.06)	(0.38)	(0.10)	—	—	—
Total distributions	—	—	—	(0.06)	(0.38)	(0.10)	—	—	—
Net asset value, end of period	\$ 8.99	\$ 8.93	\$ 7.76	\$ 5.79	\$ 9.88	\$ 8.78	\$ 8.42	\$ 7.83	\$ 7.30
Total return	0.67%	15.08%	34.02%	(41.02)%	16.92%	5.42%	7.54%	7.26%	49.90%
Supplemental data and ratios:									
Net assets, end of period (000's)	\$28,051	\$20,394	\$12,209	\$10,594	\$19,310	\$17,351	\$17,470	\$17,512	\$17,368
Ratio of operating expenses to average net assets, before reimbursements	1.47%	2.08%	1.98%	1.76%	1.60%	1.71%	1.71%	1.74%	1.92%
Ratio of operating expenses to average net assets, net of reimbursement	1.00%	1.63%	1.95%	1.76%	1.60%	1.71%	1.71%	1.74%	1.85%
Ratio of net investment income (loss) to average net assets, before reimbursements	(0.04)%	(0.64)%	(0.34)%	(0.22)%	(0.34)%	(0.56)%	(0.69)%	(0.60)%	(1.23)%
Ratio of net investment income (loss) to average net assets, net of reimbursement	0.43%	(0.19)%	(0.31)%	(0.22)%	(0.34)%	(0.56)%	(0.69)%	(0.60)%	(1.16)%
Portfolio turnover rate	88.29%	42.58%	49.44%	58.78%	65.26%	94.41%	115.90%	149.32%	94.46%

(1) Net investment income (loss) per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses on the statement of operations due to share transactions for the period.

PRIVACY NOTICE

At the Wall Street Fund, we recognize and respect the privacy of each of our investors and their expectations for confidentiality. The protection of investor information is of fundamental importance in our operation and we take seriously our responsibility to protect personal information.

We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- **Account applications and other required forms**
- **Written, oral, electronic or telephonic communications, and**
- **Transaction history from your account.**

We only disclose personal nonpublic information to third parties as necessary and as permitted by law.

We restrict access to personal nonpublic information to employees, affiliates and service providers involved in servicing your account. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law.

We maintain physical, electronic and procedural safeguards that comply with Federal standards to guard nonpublic personal information of our customers.

If you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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INVESTMENT ADVISER:

Evercore Wealth Management, LLC
55 East 52nd Street, 23rd Floor
New York, New York 10055

DIRECTORS:

Robert P. Morse, Chairman
Harlan K. Ullman, Ph.D.
Amb. Kurt D. Volker

PRINCIPAL UNDERWRITER:

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

PRINCIPAL OFFICERS:

Robert P. Morse, *President*
Michael R. Linburn, *Executive Vice President & Secretary*
Jian H. Wang, *Executive Vice President & Treasurer*
I. Andrew McLaughlin, *Vice President*

CUSTODIAN:

U.S. Bank, N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212

**ADMINISTRATOR, TRANSFER AGENT,
DIVIDEND PAYING AGENT AND
SHAREHOLDER SERVICING AGENT:**

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:

Cohen Fund Audit Services, Ltd.
800 Westpoint Parkway, Suite 1100
Westlake, Ohio 44145-1524

ADDITIONAL INFORMATION

The Statement of Additional Information (SAI) contains additional information about the Fund and is incorporated by reference into this Prospectus. The Fund's annual and semi-annual reports to shareholders contain additional information about the Fund's investments. In the Fund's annual report, you will find a discussion of the market condition and investment strategies that significantly affected the Fund's performance during its last fiscal year.

You may submit a request to obtain a free copy of the Fund's SAI on the Fund's website at www.thewallstreetfund.com.

You may obtain a free copy of these documents by calling, writing or e-mailing the Fund as shown below. You also may call the toll free number given below to request other information about the Fund and to make shareholder inquiries.

You may review and copy the SAI and other information about the Fund by visiting the SEC's Public Reference Room, 100 F Street, Washington, D.C. (202) 551-8090 or by visiting the Commission's Internet site at <http://www.sec.gov>. Copies of this information also may be obtained, upon payment of a duplicating fee, by writing to the Public Reference Section of the Commission, Washington, D.C. 20549-1520.

Investment Company Act File No. 811-00515

THE WALL STREET FUND, INC.

55 East 52nd Street, 23rd Floor
New York, New York 10055
1-800-443-4693

<http://www.thewallstreetfund.com>
e-mail: mrl@thewallstreetfund.com



PROSPECTUS

April 30, 2012

A diversified mutual fund that invests in common stocks of growth-oriented companies.