

THE WALL STREET FUND, INC.

PROXY AND CORPORATE ACTION VOTING POLICIES AND PROCEDURES

I. POLICY

Wall Street Management Corp. (“Adviser”) acts as a discretionary investment adviser for The Wall Street Fund, Inc. (“Fund”), a registered open-end investment company. Adviser’s authority to vote proxies or act with respect to other shareholder actions is established through the delegation of discretionary authority under the investment advisory contract with the Fund. Therefore, unless the Fund specifically reserves the right, in writing, to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, Adviser will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over the Fund’s assets in accordance with these Policies and Procedures. Corporate actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions.

When voting proxies or acting with respect to corporate actions for the Fund, Adviser’s utmost concern is that all decisions be made solely in the best interest of the Fund. Adviser will act in a prudent and diligent manner intended to enhance the economic value of the assets of the Fund’s account.

II. PURPOSE

The purpose of these Policies and Procedures is to memorialize the procedures and policies adopted by Adviser to enable it to comply with its fiduciary responsibilities to the Fund and the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (“Advisers Act”).

III. PROCEDURES

Robert P. Morse, the President of the Advisor, is ultimately responsible for ensuring that all proxies received by Adviser are voted in a timely manner and in a manner consistent with the Adviser’s determination of the Fund’s best interests. Although many proxy proposals can be voted in accordance with the Adviser’s established guidelines (see Section V. below, “Guidelines”), the Adviser recognizes that some proposals require special consideration which may dictate that the Adviser makes an exception to the Guidelines.

Robert P. Morse is also responsible for ensuring that all corporate action notices or requests, which require shareholder action received by Adviser, are addressed in a timely manner.

A. **Conflicts of Interest**

Where a proxy proposal raises a material conflict between Adviser’s interests and the Fund’s interest, Adviser will resolve such a conflict in the manner described below:

1. Vote in Accordance with the Guidelines. To the extent that the Adviser *has little or no discretion* to deviate from the Guidelines with respect to the proposal in question, the Adviser shall vote in accordance with such pre-determined voting policy.
2. Obtain Consent of the Fund. To the extent that Adviser *has discretion* to deviate from the Guidelines with respect to the proposal in question, Adviser will disclose the conflict to the Fund’s Board of Directors and obtain their consent to the proposed vote prior to voting the securities. The disclosure to the Fund’ Directors will include sufficient detail regarding the matter to be voted on and the nature of Adviser’s conflict that Fund’s Directors would be able to make an informed decision regarding the vote. If the Fund’s Directors do not respond to such a conflict disclosure request or deny the request, Adviser will abstain from voting the securities held by the Fund.

3. Fund Directive to Use an Independent Third Party. Alternatively, the Fund's Directors may, in writing, specifically direct Adviser to forward all proxy matters in which Adviser has a conflict of interest regarding the Fund's securities to an identified independent third party for review and recommendation. Where such independent third party's recommendations are received on a timely basis, Adviser will vote all such proxies in accordance with such third party's recommendation. If the third party's recommendations are not timely received, Adviser will abstain from voting the securities held the Fund.

Robert P. Morse will review the proxy proposal for conflicts of interest as part of the overall vote review process. All material conflict of interest so identified by Adviser will be addressed as described above in this Section III.A.

B. Limitations

In certain circumstances, in accordance with the Fund's advisory contract (or other written directive) or where Adviser has determined that it is in the Fund's best interest, Adviser will not vote proxies received. The following are certain circumstances where Adviser will limit its role in voting proxies:

1. Fund Maintains Proxy Voting Authority: Where the Fund specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, Adviser will not vote the securities and will direct the relevant custodian to sent the proxy material directly to the Fund. If Adviser receives any proxy material, it will be forwarded promptly to the Fund or specified third party.
2. Terminated Account: If the contract has been terminated with Adviser in accordance with the investment advisory agreement, Adviser will not vote any proxies received after the termination. However, the Fund may specify in writing that proxies should be directed to the Fund (or a specified third party) for action.
3. Unjustifiable Costs: In certain circumstances, after doing a cost-benefit analysis, Adviser may abstain from voting where the cost of voting the Fund's proxy would exceed any anticipated benefits to the Fund of the proxy proposal.

IV. RECORD KEEPING

In accordance with Rule 204-2 under the Advisers Act, Adviser will maintain for the time periods set forth in the Rule (i) these proxy voting procedures and policies, and all amendments thereto; (ii) all proxy statements received regarding the Fund's securities (provided however, that Adviser may rely on the proxy statement filed on EDGAR as its records); (iii) a record of all votes cast on behalf of the Fund; (iv) records of the Fund's requests for proxy voting information; (v) any documents prepared by Adviser that were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to the Fund regarding conflicts of interest in voting the proxy.

Adviser will describe in its Part II of Form ADV (or other brochure fulfilling the requirement of Rule 204-3) its proxy voting policies and procedures and will inform the Fund's Directors how they may obtain information on how Adviser voted proxies with respect to the Fund's portfolio securities. The Fund may obtain information on how its securities were voted or a copy of Adviser's Policies and Procedures by written request addressed to Adviser. Adviser will coordinate with the Fund to assist in the provision of all information required to be filed by the Fund on Form N-PX.

V. GUIDELINES

Each proxy issue will be considered individually. The following attached guidelines are a partial list to be used in voting proposals contained in the proxy statements, but will not be used as rigid rules.