

BRIDGES INVESTMENT FUND, INC.
ADMINISTRATION AND NOMINATING COMMITTEE CHARTER
As Amended November 21, 2006

Administration and Nominating Committee Membership

The Administration and Nominating Committee (the "Committee") shall be composed entirely of independent directors. The Committee shall consist of at least three (3) members.

Board Nominations and Functions

1. The Committee shall make nominations for independent director membership on the Board of Directors. The Committee shall evaluate candidates' qualifications for Board membership and their independence from the Fund's manager and other principal service providers. Persons selected must be independent in terms of both the letter and the spirit of the Investment Company Act of 1940. The Committee shall also consider the effect of any relationships beyond those delineated in the 1940 Act that might impair independence, e.g., business, financial or family relationships with managers or service providers.
2. The Committee shall periodically review Board governance procedures and shall recommend any appropriate changes to the full Board of Directors.
3. The Committee shall periodically review the composition of the Board of Directors to determine whether it may be appropriate to add individuals with different backgrounds or skills sets from those already on the Board.
4. The Committee shall periodically review director compensation and shall recommend any appropriate changes to the independent directors as a group.

Committee Nominations and Functions

1. The Committee shall make nominations for membership on all committees and Chairpersons thereof and shall review committee assignments at least annually.
2. The Committee shall review as necessary the responsibilities of any committees of the Board, whether there is a continuing need for each committee, whether there is a need for additional committees of the Board, and whether committees should be combined or reorganized. The Committee shall make recommendations for any such action to the full Board.

Other Powers and Responsibilities

1. The Committee shall, at least annually, review the investment advisory agreement and similar contractual arrangements for services of any related or affiliated entities to the Fund and shall make recommendations to the independent directors and the full Board of Directors with respect to the same.

2. The Committee shall monitor the performance of legal counsel employed by the Funds and the independent directors, and shall be responsible for the supervision of counsel for the independent directors.
3. The Committee shall have the resources and authority necessary to discharge its responsibilities, including authority to hire employees and retain special counsel and other advisers, experts or consultants at the expense of the Fund.
4. The Committee shall review this Charter at least annually and recommend any changes to the full Board of Directors.
5. The Committee shall meet at least annually and may meet more frequently if determined necessary by the Chairman or any member of the Committee.

The foregoing Charter for the Administration and Nominating Committee was duly amended by the independent directors of Bridges Investment Fund, Inc. on November 21, 2006.

Lead Independent Director