

**BRIDGES INVESTMENT FUND, INC.
PROXY VOTING PROCEDURES**

RESPONSIBILITY AND OVERSIGHT

The Bridges Investment Fund, Inc. ("Fund") Board of Directors, acting on behalf of the Fund, has the ultimate authority and responsibility with respect to the voting of proxies relating to Fund portfolio securities. As part of the general investment management duties undertaken by the Fund's investment adviser, Bridges Investment Management, Inc. ("BIM"), the Fund Board of Directors has delegated the function of voting of proxies for Fund portfolio securities to BIM, subject to the Board's continuing oversight, and in accordance with the Fund's Proxy Voting Policy and Procedures. The Fund Board of Directors is responsible for updating the Fund's Proxy Voting Policy for new developments in corporate governance practices and changes in regulatory requirements.

The Fund's investment manager, BIM, has established an Investment Committee, which is responsible for determining the Fund's votes on all proxies related to Fund portfolio securities. In most instances the Investment Committee will delegate the proxy vote determination to individual Committee members who are responsible for security analysis of the same portfolio securities. The Committee members will determine the proxy votes based on the Fund's Proxy Voting Policy. All questions not involving a conflict of interest regarding interpretation of Fund's Proxy Voting Policy are decided by a majority vote of the Investment Committee. In situations where there is a conflict of interest as set forth in the Fund's Proxy Voting Policy, a Proxy Subcommittee appointed by the Fund's Administrative and Nominating Committee, comprised solely of independent directors, shall decide the appropriate action by majority vote.

The BIM Proxy Administrator reports to the BIM Operations Officer and is responsible for carrying out the proxy voting process. The BIM Operations Officer is responsible for ensuring that proxies are voted according to the BIM Investment Committee's directions, engaging and overseeing any third-party proxy voting vendors, maintaining required records, making required filings and sending required notices, and responding to requests for the Fund's Proxy Voting Policy and Procedures and proxy voting records.

**DISCLOSURE OF PROXY VOTING POLICY AND PROCEDURES
AND PROXY VOTING RECORD**

The Fund will disclose the Proxy Voting Policy and Procedures in the Fund's Statement of Additional Information, or as otherwise required by applicable law and Securities and Exchange Commission ("SEC") regulations. A copy of the Proxy Voting Policy and Procedures is also available (i) without charge, upon request, by calling the Fund at 800-939-8401, and (ii) on the SEC's website at <http://www.sec.gov>. The Fund shall send a copy of the Proxy Voting Policy and Procedures which have been requested within three business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.

In accordance with SEC Rule 30b1-4, the Fund will file with the SEC its complete proxy voting record on an annual basis on Form N-PX, commencing for the period from July 1, 2003 through June 30, 2004, with Form N-PX to be filed by August 31 of each year. In addition, information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available (after filing of Form N-PX) (i) without charge, by calling the Fund at 800-939-8401, and (ii) on the SEC's website at <http://www.sec.gov>. The Fund shall send a copy of its proxy voting record as disclosed in the most recently filed report on Form N-PX, and which has been requested, within three business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.

PROXY VOTING PROCEDURES

1. BIM utilizes the services of a third party Proxy Service Vendor, Automated Data Processing (ADP), to assist in the processing of proxy voting of Fund portfolio securities. ADP also provides reports that confirm the proxies have been voted. The BIM Operations Officer will review the ADP reports to ensure that ADP has processed the proxy votes accurately.
2. With respect to Fund portfolio securities, the Proxy Administrator will instruct the trustee or custodian that receives the proxy materials from the issuer or its information agent to forward the materials to the BIM Proxy Administrator.
3. The BIM Proxy Administrator will sort the proxies by response date deadline and forward them to the appropriate BIM Investment Committee member that is responsible for the specific securities.
4. The BIM Investment Committee member will indicate the Fund's vote on each proxy resolution based on the Fund's Proxy Voting Policy. If the Committee member is unsure of how to vote any resolution, then he or she will consult with the BIM Investment Committee, which will decide by majority vote.
5. The BIM Investment Committee will maintain a list of securities in which there may be a conflict of interest as defined in the Fund Proxy Voting Policy. If the Committee member believes that there is a conflict of interest in voting a specific resolution on a proxy from a company on the Conflict of Interest List, or there may be a conflict of interest with respect to any particular proxy vote under the conflict of interest provisions of the Fund Proxy Voting Policy, then BIM shall submit the matter to a Proxy Subcommittee appointed by the Fund's Administrative and Nominating Committee, comprised solely of independent directors, which Subcommittee will decide by majority vote the appropriate action to take under the Fund Proxy Voting Policy.
6. The indicated proxy votes are returned to the Proxy Administrator at least three days before the proxy response date deadline. The Proxy Administrator votes the proxies according to the indicated proxy vote prior to the proxy response date deadline.
7. The Proxy Administrator will print a report from the Proxy Service Agent that confirms that all proxies were successfully voted.

RECORDKEEPING

As investment advisor to the Fund, BIM maintains records of proxies voted with respect to Fund portfolio securities pursuant to Section 204-2 of the Advisers Act. Such records include:

1. A copy of the Fund's Proxy Voting Policy and Procedures;
2. Proxy statements received regarding Fund portfolio securities (this may be satisfied by relying on the SEC EDGAR system, available at www.sec.gov, or a third party if the party undertakes to provide a copy promptly on request);
3. A record of each vote cast (this may be satisfied by relying on a third party to make and retain, on behalf of BIM, a record of the vote cast, provided that the third party undertakes to provide a copy promptly upon request);
4. A copy of any document created by BIM or the Fund that was material to making a decision how to vote proxies on behalf of the Fund or that memorializes the basis for that decision;
5. Each written request for the Fund Proxy Voting Policy and Procedures and Fund proxy voting records and the written response to any (written or oral) request for such records.

Proxy voting books and records must be maintained in an easily accessible place for a period of five years from the end of the fiscal year during which the last entry was made on such record, the first two years in BIM's office.

Originally adopted by the Bridges Investment Fund, Inc. Board of Directors, on August 6, 2003, and reaffirmed by the Fund Board of Directors with respect to investment manager, Bridges Investment Management, Inc. on July 21, 2004.