

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21748

Bread & Butter Fund, Inc.

(Exact name of registrant as specified in charter)

3633 Hill Rd. 3rd Flr.

Parsippany, New Jersey 07054

(Address of principal executive offices)

(Zip code)

James B. Potkul

Potkul Capital Management LLC

3633 Hill Rd. 3rd Flr.

Parsippany, New Jersey 07054

(Name and address of agent for service)

Registrant's telephone number, including area code: 973-331-1000

Date of fiscal year end: December 31

Date of reporting period: June 30, 2006 - June 30, 2007

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (Sections 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking notes.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

ITEM 1. PROXY VOTING RECORD:

Disclose the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a).The name of the issuer of the portfolio security;
- (b).The exchange ticker symbol of the portfolio security;
- (c).The Council on Uniform Securities Identification Procedures ("CUSIP") number for the portfolio security;
- (d).The shareholder meeting date;
- (e).A brief identification of the matter voted on;
- (f).Whether the matter was proposed by the issuer or by a security holder;
- (g).Whether the Registrant cast its vote on the matter;
- (h).How the Registrant cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors); and
- (i).Whether the Registrant cast its vote for or against management.

Item 1. Proxy Voting Record

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COMPANY: BERKSHIRE HATHAWAY INC.
TICKER: BRK.B
CUSIP: 084670207
MEETING DATE: 03/06/2007

#	Proposal			Mgmt Rec	Vote Cast
1.1	Elect Management	Director	Warren E. Buffett	For	For
1.2	Elect Management	Director	Charles T Munger	For	For
1.3	Elect Management	Director	Howard G Buffett	For	For
1.4	Elect Management	Director	Susan L Decker	For	For
1.5	Elect Management	Director	William H Gates	For	For
1.6	Elect Management	Director	David S Gottesman	For	For
1.7	Elect Management	Director	Charlotte Guyman	For	For
1.8	Elect Management	Director	Donald R Keough	For	For
1.9	Elect Management	Director	Thomas S Murphy	For	For
1.10	Elect Management	Director	Ronald L Olson	For	For
1.11	Elect Management	Director	Walter Scott Jr.	For	For
2	Proposal regarding investment in certain Foreign Corporations			Against	Against

Shareholder

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COMPANY: EL PASO CORPORATION
 TICKER: EP
 CUSIP: 28336L109
 MEETING DATE: 05/24/2007

#	Proposal			Mgmt Rec	Vote Cast
1.1	Elect Director Management	Juan Carlos Braniff		For	For
1.2	Elect Director Management	James L Dunlap		For	For
1.3	Elect Director Management	Douglas L Foshee		For	For
1.4	Elect Director Management	Robert W Goldman		For	For
1.5	Elect Director Management	Anthony W Hall, Jr.		For	For
1.6	Elect Director Management	Thomas R Hix		For	For
1.7	Elect Director Management	William H Joyce		For	For
1.8	Elect Director Management	Ronald L Kuehn		For	For
1.09	Elect Director Management	Ferrell P McClean		For	For
1.10	Elect Director Management	Steven J Shapiro		For	For
1.11	Elect Director Management	J. Michael Talbert		For	For
1.12	Elect Director Management	Robert F Vagt		For	For
1.13	Elect Director Management	John L Whitmire		For	For
1.14	Elect Director Management	Joe B Wyatt		For	Against
2	Prop. Independent Public Accounting firm Management			For	For
3	Prop. Seeking Amendment to By-Laws Special Shareholder meeting			Against	Against
4	Prop. Seeking Amendment to By-Laws on Policy Abandoning Decisions Shareholder			Against	Against

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COMPANY: Helmerich & Payne, Inc.
 TICKER: HP
 CUSIP: 423452101
 MEETING DATE: 03/07/2007

Mgmt Vote

#	Proposal			Rec.	Cast

1.1	Elect Director Management	Hans Helmerich		For	For
1.2	Elect Director Management	Randy A Foutch		For	For
1.3	Elect Director Management	Paula Marshall		For	For

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COMPANY: IDT Corporation
TICKER: IDTC
CUSIP: 448947101
MEETING DATE: 12/14/2006

#	Proposal			Mgmt Rec.	Vote Cast

1.1	Elect Director Management	Alan Claman		For	For
1.2	Elect Director Management	James A Courter		For	For
1.3	Elect Director Management	Howard S Jonas		For	For
1.4	Elect Director Management	Marce E Knoller		For	For
1.5	Elect Director Management	James R Mellor		For	For
1.6	Elect Director Management	Marc J Oppenheimer		For	For
1.7	Elect Director Management	Judah Schorr		For	For
2	Amend Increase Number of Shares Issuance Management			For	Against
3.	Amend IDT 2005 stock Option Incentive Plan Management			For	Against
4.	Amend IDT Stock Purchase Plan Management			For	Against
5.	Ratify Appointment of Independent Auditor Management			For	For

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COMPANY: Mercer Insurance Group Inc.
TICKER: MIGP
CUSIP: 587902107
MEETING DATE: 04/26/2007

#	Proposal			Mgmt Rec.	Vote Cast

1.1	Elect Director Management	Andrew R Speaker		For	For
1.2	Elect Director Management	George T Hornyak		For	For

1.3	Elect Director Samuel J Malizia Management	For	For
2.	Ratify Appointment of Independent Auditor Management	For	For

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COMPANY: Mitsubishi UFJ Financial Group Inc.
TICKER: MTU
CUSIP: 606822104
MEETING DATE: 06/28/2007

#	Proposal Sponsor	Mgmt Rec	Vote Cast
1	Appropriation of Surplus Management	For	For
2	Partial Amendments to Articles of Inc. Management	For	For
3	Election of 15 Directors Management	For	For
4	Election of 1 Corporate Auditor Management	For	For
5	Granting of Retirement Gratuities and Lump Sum Management	For	For
6	Revision of Amount of Remuneration Management	For	For

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COMPANY: NGP capital Resources Company
TICKER: NGPC
CUSIP: 62912R107
MEETING DATE: 05/16/07

#	Proposal Sponsor	Mgmt Rec.	Vote Cast
1.1	Elect Director Kenneth A Hersh Management	For	For
1.2	Elect Director James R Latimer III Management	For	For

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COMPANY: News Corporation
TICKER: NWS
CUSIP: 65248E203
MEETING DATE: 10/20/2006

#	Proposal Sponsor	Mgmt Rec.	Vote Cast
1.1	Elect Director Jose Maria Aznar Management	For	For
1.2	Elect Director Lachlan K Murdoch Management	For	For

1.3	Elect	Director	Thomas J Perkins	For	For
	Management				
1.4	Elect	Director	Arthur M Siskind	For	For
	Management				
1.5	Elect	Director	John L Thornton	For	For
	Management				
2	Ratification of Independent Audit Firm			For	For
	Management				
3.	Approval of Amended and Restated Rights Plan			For	Against
	Management				
4.	Proposal on the Annual Election of Directors			Against	For
	Shareholder				

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COMPANY: ORIGEN FINANCIAL INC.
TICKER: ORGN
CUSIP: 68619E208
MEETING DATE: 6/26/2007

#	Proposal			Mgmt	Vote
Sponsor				Rec	Cast
1.1	Elect	Director	Paul A Halpern	For	For
	Management				
1.2	Elect	Director	Ronald A Klein	For	For
	Management				
1.3	Elect	Director	Richard H Rogel	For	For
	Management				
1.4	Elect	Director	Robert S Sher	For	For
	Management				
1.5	Elect	Director	Gary A Shiffman	For	For
	Management				
1.6	Elect	Director	Michael J Wechsler	For	For
	Management				

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COMPANY: Patterson UTI Energy Inc.
TICKER: PTEN
CUSIP: 703481101
MEETING DATE: 06/07/2007

#	Proposal			Mgmt	Vote
Sponsor				Rec.	Cast
1.1	Elect	Director	Mark S Siegel	For	For
	Management				
1.2	Elect	Director	Cloyce A Talbott	For	For
	Management				
1.3	Elect	Director	Kenneth N Berns	For	For
	Management				
1.4	Elect	Director	Charles O Buckner	For	For
	Management				
1.5	Elect	Director	Curtis W Huff	For	For
	Management				

1.6	Elect	Director	Terry H Hunt	For	For
Management					
1.7	Elect	Director	Kenneth R Peak	For	For
Management					
2	Ratification of Independent Audit Firm			For	For
Management					

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COMPANY: PFIZER, INC.
TICKER: PFE
CUSIP: 717081103
MEETING DATE: 04/26/2007

#	Proposal	Mgmt	Vote
Sponsor		Rec	Cast
1.1	Elect Director Dennis A Ausiello	For	For
Management			
1.2	Elect Director Michael S Brown	For	For
Management			
1.3	Elect Director M. Anthony Burns	For	For
Management			
1.4	Elect Director Robert N Burt	For	For
Management			
1.5	Elect Director W Don Cornwell	For	For
Management			
1.6	Elect Director William H Gray III	For	For
Management			
1.7	Elect Director Constance J Horner	For	For
Management			
1.8	Elect Director William R Howell	For	For
Management			
1.9	Elect Director Jeffrey B Kindler	For	For
Management			
1.10	Elect Director George A Lorch	For	For
Management			
1.11	Elect Director Dana G Mead	For	For
Management			
1.12	Elect Director William C Steere Jr.	For	For
Management			
2	Ratify KPMG LLP Independent Public	For	For
Accounting Firm for 2006			
3	Proposal Related to Cumulative Voting	Against	Against
Shareholder			
4	Proposal Requesting Report Animal Experiment	Against	Against
Shareholder			
5	Amend Corporate Policy on Lab Animal Care	Against	Against
Shareholder			
6	Proposal Related Qualifications of Directors	Against	Against
Shareholder			

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COMPANY: Pioneer Natural Resources Company
TICKER: PXD
CUSIP: 723787107

MEETING DATE: 05/16/2007

#	Proposal			Mgmt Rec.	Vote Cast
1.1	Elect Management	Director	R Hartwell Gardner	For	For
1.2	Elect Management	Director	Linda K Lawson	For	For
1.3	Elect Management	Director	Frank A Risch	For	For
1.4	Elect Management	Director	Mark S Sexton	For	For
2	Ratification of Independent Audit Firm Management			For	For
3.	Prop. Amend and Restate Employee Stock Purchase Management			For	Against

COMPANY: Sun Communities Inc.
TICKER: SUI
CUSIP: 866674104
MEETING DATE: 05/23/2007

#	Proposal			Mgmt Rec	Vote Cast
1.1	Elect Management	Director	Clunet R Lewis	For	Against
1.2	Elect Management	Director	Arthur A Weiss	For	For

COMPANY: Time Warner Inc.
TICKER: TWX
CUSIP: 887317105
MEETING DATE: 05/18/2007

#	Proposal			Mgmt Rec	Vote Cast
1.1	Elect Management	Director	James L Barksdale	For	For
1.2	Elect Management	Director	Jeffrey L Bewkes	For	For
1.3	Elect Management	Director	Stephen F Bollenbach	For	For
1.4	Elect Management	Director	Frank J Caufield	For	For
1.5	Elect Management	Director	Robert C Clark	For	For
1.6	Elect Management	Director	Mathias Dopfner	For	For

1.7	Elect	Director	Jessica P Einhorn	For	For
Management					
1.8	Elect	Director	Reuben Mark	For	For
Management					
1.9	Elect	Director	Michael A Miles	For	For
Management					
1.10	Elect	Director	Kenneth J Novack	For	For
Management					
1.11	Elect	Director	Richard D Parson	For	For
Management					
1.12	Elect	Director	Francis T Vincent Jr.	For	For
Management					
1.13	Elect	Director	Deborah C Wright	For	For
Management					
2	Ratification of Auditors			For	For
Management					
3	Amend Certification of Inc. Eliminate Super Majority Vote Requirements			For	For
Management					
4	Prop. Advisory Resolution to Ratify Compensation of Names Exec. Officers Shareholder			Against	Against
5	Separation of roles of CEO and Chairman Shareholder			Against	Against
6	Prop. Regarding Simple Majority Vote Shareholder			Against	Against
7	Prop. Regarding Special Shareholder Meeting Shareholder			Against	Against
8	Prop. Regarding Stockholder Ratification Of Director Compensation Rights Plan Adopted Shareholder			Against	Against

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SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.
Bread & Butter Fund Inc.

/s/ James B Potkul

James B Potkul
President

Date: July 20, 2007