

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. 3<sup>rd</sup> Flr.

Parsippany, New Jersey 07054

(Address of principal executive offices)

(Zip code)

James B. Potkul

Potkul Capital Management LLC

3633 Hill Rd. 3<sup>rd</sup> 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, 2007 - June 30, 2008

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: 05/03/2008

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#	Proposal			Mgmt Rec	Vote Cast
Sponsor					
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

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COMPANY: CONOCOPHILIPS  
TICKER: COP  
CUSIP: 20825C104  
MEETING DATE: 05/14/2008

#	Proposal	Mgmt Rec	Vote Cast
1.1	Elect Director Harold W McGraw III Management	For	For
1.2	Elect Director Bobby S Shackouls Management	For	For
1.3	Elect Director James J Mulva Management	For	For
2	Prop. Annual Election of Directors Management	For	For
3	Approve Independent Public Accounting Firm Management	For	For
4	Qualification of Director Nominees Management	Against	Against
5	Report on Recognition of Indigenous Rights Shareholder	Against	Against
6	Advisory Vote on Executive Compensation Shareholder	Against	Against
7	Political Contributions Shareholder	Against	Against
8	Greenhouse Gas Reductions Shareholder	Against	Against
9	Community Accountability Shareholder	Against	Against
10	Drilling in Sensitive Protected Areas Shareholder	Against	Against
11	Environmental Impact Shareholder	Against	Against
12	Global Warming Shareholder	Against	Against

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COMPANY: EL PASO CORPORATION  
TICKER: EP  
CUSIP: 28336L109  
MEETING DATE: 03/17/2008

#	Proposal	Mgmt Rec	Vote Cast
1.1	Elect Director Juan Carlos Braniff Management	For	For
1.2	Elect Director James L Dunlap Management	For	For
1.3	Elect Director Douglas L Foshee Management	For	For

1.4	Elect Management	Director	Robert W Goldman	For	For
1.5	Elect Management	Director	Anthony W Hall, Jr.	For	For
1.6	Elect Management	Director	Thomas R Hix	For	For
1.7	Elect Management	Director	William H Joyce	For	For
1.8	Elect Management	Director	Ronald L Kuehn	For	For
1.09	Elect Management	Director	Ferrell P McClean	For	For
1.10	Elect Management	Director	Steven J Shapiro	For	For
1.11	Elect Management	Director	J. Michael Talbert	For	For
1.12	Elect Management	Director	Robert F Vagt	For	For
1.13	Elect Management	Director	John L Whitmire	For	For
1.14	Elect Management	Director	Joe B Wyatt	For	For
2	Prop. Independent Management		Public Accounting firm	For	For

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COMPANY: Encana Corporation

TICKER: ECA

CUSIP: 292505104

MEETING DATE: 04/22/2008

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#	Proposal			Mgmt Rec	Vote Cast
1.1	Elect Management	Director	Ralph S Cunningham	For	For
1.2	Elect Management	Director	Patrick D Daniel	For	For
1.3	Elect Management	Director	Ian W Delaney	For	For
1.4	Elect Management	Director	Randall K Eresman	For	For
1.5	Elect Management	Director	Claire S Farley	For	For
1.6	Elect Management	Director	Michael A Grandin	For	For
1.7	Elect Management	Director	Barry W Harrison	For	For
1.8	Elect Management	Director	Dale A Lucas	For	For
1.09	Elect Management	Director	Valerie Nielsen	For	For
1.10	Elect Management	Director	David P O'Brien	For	For

Management					
1.11 Elect	Director	Jane L Peverett		For	For
Management					
1.12 Elect	Director	Allan P Sawin		For	For
Management					
1.13 Elect	Director	James M Stanford		For	For
Management					
1.14 Elect	Director	Wayne G Thompson		For	For
Management					
1.15 Elect	Director	Clayton H Woitas		For	For
Management					
2 Prop.	Independent Public Accounting firm			For	For
Management					
3 Amendment to Employee Stock Plan				For	For
Management					
4 Report on Potential Costs of Carbon				Against	Against
Management					

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COMPANY: Helmerich & Payne, Inc.  
TICKER: HP  
CUSIP: 423452101  
MEETING DATE: 01/10/2008  
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#	Proposal			Mgmt Rec.	Vote Cast
	Sponsor				
1.1	Elect	Director	William L Armstrong	For	For
Management					
1.2	Elect	Director	John D Zeglis	For	For
Management					

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COMPANY: IDT Corporation  
TICKER: IDTC  
CUSIP: 448947101  
MEETING DATE: 12/18/2007  
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#	Proposal			Mgmt Rec.	Vote Cast
	Sponsor				
1.1	Elect	Director	Eric Cosentino	For	For
Management					
1.2	Elect	Director	James A Courter	For	For
Management					
1.3	Elect	Director	Howard S Jonas	For	For
Management					
1.4	Elect	Director	James R Mellor	For	For
Management					
1.5	Elect	Director	Judah Schorr	For	For
Management					
2.	Amend IDT 2005 stock Option Incentive Plan			For	Against
Management					
3.	Ratify Appointment of Independent Auditor			For	For

Management

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COMPANY: Loews Corporation  
 TICKER: LTR  
 CUSIP: 540424108  
 MEETING DATE: 05/13/2008

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#	Proposal	Sponsor	Mgmt Rec	Vote Cast
1.1	Elect Director	A E Berman	For	For
	Management			
1.2	Elect Director	J L Bower	For	For
	Management			
1.3	Elect Director	C M Diker	For	For
	Management			
1.4	Elect Director	P J Fribourg	For	For
	Management			
1.5	Elect Director	W L Harris	For	For
	Management			
1.6	Elect Director	P A Laskawy	For	For
	Management			
1.7	Elect Director	G R Scott	For	For
	Management			
1.8	Elect Director	A H Tisch	For	For
	Management			
1.09	Elect Director	J S Tisch	For	For
	Management			
1.10	Elect Director	J M Tisch	For	For
	Management			
2	Prop. Independent Public Accounting firm		For	For
	Management			
3	Proposal Cumulative Voting		Against	Against
	Shareholder			
4	Proposal Performance Executive Compensation		Against	Against
	Shareholder			
5	Proposal Healthcare Reform		Against	Against
	Shareholder			
6	Proposal Avertising Expenditures		Against	Against
	Shareholder			

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COMPANY: Mercer Insurance Group Inc.  
 TICKER: MIGP  
 CUSIP: 587902107  
 MEETING DATE: 04/16/2008

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#	Proposal	Sponsor	Mgmt Rec.	Vote Cast
1.1	Elect Director	Roland D Boehm	For	Against
	Management			
1.2	Elect Director	H Thomas Davis Jr.	For	For
	Management			

1.3	Elect	Director	William Fogler	For	For
			Management		
2.	Ratify	Appointment of Independent Auditor		For	For
			Management		

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COMPANY: Mitsubishi UFJ Financial Group Inc.  
TICKER: MTU  
CUSIP: 606822104  
MEETING DATE: 06/27/2008

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#	Proposal	Mgmt	Vote
Sponsor		Rec	Cast
1	Appropriation of Surplus	For	For
	Management		
2	Election of 17 Directors	For	For
	Management		
3	Revision of Amount of Remuneration	For	For
	Management		

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COMPANY: Montpelier RE Holdings Ltd  
TICKER: MRH  
CUSIP: G62185106  
MEETING DATE: 05/21/2008

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#	Proposal	Mgmt	Vote		
Sponsor		Rec	Cast		
1.1	Elect	Director	Clements S Dwyer	For	For
			Management		
1.2	Elect	Director	Candace L Straight	For	For
			Management		
1.3	Elect	Director	J Roderick Heller	For	For
			Management		
1.4	Elect	Director	Ian M Winchester	For	For
			Management		
1.5	Elect	Director	Christopher Harris	For	For
			Management		
1.6	Elect	Director	Anthony Taylor	For	For
			Management		
1.7	Elect	Director	Thomas Busher	For	For
			Management		
1.8	Elect	Director	Christopher L Harris	For	For
			Management		
1.09	Elect	Director	David S Sinnott	For	For
			Management		
3	Approve the Adoption of Second Amended	For	For		
	Bye-Laws				
	Management				
4	Prop. Independent Public Accounting firm	For	For		
	Management				
5	Consider Other Business at Annual Meeting	For	For		
	Management				

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COMPANY: NGP Capital Resources Company  
TICKER: NGPC  
CUSIP: 62912R107  
MEETING DATE: 05/14/2008  
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#	Proposal		Mgmt Rec.	Vote Cast
1.1	Elect Director Management	Edward R Blessing	For	For

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COMPANY: News Corporation  
TICKER: NWS  
CUSIP: 65248E203  
MEETING DATE: 10/19/2007  
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#	Proposal		Mgmt Rec.	Vote Cast
1.1	Elect Director Management	K Rupert Murdoch	For	For
1.2	Elect Director Management	Peter L Barnes	For	For
1.3	Elect Director Management	Kenneth E Cowley	For	For
1.4	Elect Director Management	David F Devoe	For	For
1.5	Elect Director Management	Viet Dinh	For	For
2	Ratification of Independent Audit Firm Management		For	For
3	Proposal Regarding Annual Election Directors Shareholder		Against	For
4.	Proposal Eliminating Dual Class Structure Shareholder		Against	For

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COMPANY: ORIGEN FINANCIAL INC.  
TICKER: ORGN  
CUSIP: 68619E208  
MEETING DATE: 6/25/2008  
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#	Proposal		Mgmt Rec	Vote Cast
1.1	Elect Director Management	Paul A Halpern	For	For
1.2	Elect Director Management	Ronald A Klein	For	For



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				
1	To Approve the Charter Amendment			For	For
	Management				
2	To Approve the Sale of Serving Platform			For	For
	Management				

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COMPANY: PFIZER, INC.  
TICKER: PFE  
CUSIP: 717081103  
MEETING DATE: 04/24/2008

#	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 James M Kilts	For	For
	Management		
1.10	Elect Director Jeffrey B Kindler	For	For
	Management		
1.11	Elect Director George A Lorch	For	For
	Management		
1.12	Elect Director Suzanne N Johnson	For	For
	Management		
1.13	Elect Director William C Steere Jr.	For	For
	Management		
2	Ratify KPMG LLP Independent Public Accounting Firm for 2008	For	For
3	Proposal Regarding Stock Options Shareholder	Against	For
4	Proposal Separation of Chairman & CEO Roles	Against	Against

Shareholder

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COMPANY: Pioneer Drilling Company  
TICKER: PDC  
CUSIP: 723655106  
MEETING DATE: 05/16/2008

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#	Proposal	Mgmt Rec.	Vote Cast
1.1	Elect Director Dean A Burkhardt Management	For	Against
2.	Ratification of Independent Audit Firm Management	For	For

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COMPANY: Time Warner Inc.  
TICKER: TWX  
CUSIP: 887317105  
MEETING DATE: 05/16/2008

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#	Proposal	Mgmt Rec	Vote Cast
1.1	Elect Director James L Barksdale Management	For	For
1.2	Elect Director Jeffrey L Bewkes Management	For	For
1.3	Elect Director Stephen F Bollenbach Management	For	For
1.4	Elect Director Frank J Caufield Management	For	For
1.5	Elect Director Robert C Clark Management	For	For
1.6	Elect Director Mathias Dopfner Management	For	For
1.7	Elect Director Jessica P Einhorn Management	For	For
1.8	Elect Director Reuben Mark Management	For	For
1.9	Elect Director Michael A Miles Management	For	For
1.10	Elect Director Kenneth J Novack Management	For	For
1.11	Elect Director Richard D Parson Management	For	For
1.12	Elect Director Deborah C Wright Management	For	For
2	Prop. Eliminate Super Majority Vote Management	For	For
3	Annual Bonus Plan For Executives Management	For	Against

4 Ratification of Auditors Management	For	For
5 Separation of roles of CEO and Chairman Shareholder	Against	Against

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COMPANY: Walmart Stores Inc.  
TICKER: WMT  
CUSIP: 931142103  
MEETING DATE: 06/06/2008

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#	Proposal	Mgmt Rec	Vote Cast
1.1	Elect Director Aida M Alvarez Management	For	For
1.2	Elect Director James W Breyer Management	For	For
1.3	Elect Director M Michele Burns Management	For	For
1.4	Elect Director James I Cash Jr Management	For	For
1.5	Elect Director Roger C Corbett Management	For	For
1.6	Elect Director Douglas N Daft Management	For	For
1.7	Elect Director David D Glass Management	For	For
1.8	Elect Director Gregory B Penner Management	For	For
1.9	Elect Director Allen I Questrom Management	For	For
1.10	Elect Director H Lee Scott Jr Management	For	For
1.11	Elect Director Arne M Sorenson Management	For	For
1.12	Elect Director Jim C Walton Management	For	For
1.13	Elect Director S Robson Walton Management	For	For
1.14	Elect Director Christopher J Williams Management	For	For
1.15	Elect Director Linda S Wolf Management	For	For
2	Approval of Management Incentive Plan Management	For	Against
3	Ratify Ernst & Young Independent Public Accounting Firm	For	For
4	Proposal Amend Equal Employment Policy Shareholder	Against	Against
5	Pay for Superior Service Shareholder	Against	For
6	Recoupment Of Executive Compensation Policy Shareholder	Against	Against
7	Establish Human Rights Committee Shareholder	Against	Against
8	Advisory Vote on Executive Compensation	Against	Against

Shareholder		
9 Political Contributions Report	Against	Against
Shareholder		
10 Social and Reputation Impact Report	Against	Against
Shareholder		
11 Special Shareholders Meeting	Against	Against
Shareholder		

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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

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James B Potkul

President

Date: July 14, 2008