



## Wisconsin Capital Funds, Inc. (“Plumb Funds”, or the “Funds”)

# Proxy Voting Policy

### 64.1 Overview

The “Funds” have delegated proxy voting decisions to the Funds’ investment adviser Wisconsin Capital Management, LLC (“WisCap”). WisCap’s Proxy Voting Committee determines how votes should be cast by the Fund, given their knowledge of the companies in which the Funds are invested and practices common in the companies’ relevant industries. The Funds expect WisCap to cast votes on behalf of the Funds in accordance with this Proxy Voting Policy, and to maintain policies and procedures designed to provide reasonable assurance proxies are voted in the Funds’ best economic interest. See Appendix A for WisCap’s current Proxy Voting Policy.

Questions regarding this policy should be directed to the Chief Compliance Officer (“CCO”) of the Funds or his/her designee.

### 64.2 Conflicts of Interest

WisCap may occasionally encounter a conflict in voting proxies for the Funds. In these instances, WisCap, consistent with its Proxy Voting Policy, has a duty to recognize potential conflicts and to resolve the conflict before voting the proxy. Accordingly, when WisCap or one of its affiliates believes that a particular vote to be cast presents a material conflict of interest, WisCap shall inform the Funds’ Board of Directors of the conflict and, as appropriate, seek guidance from the Board (or select members) as to how the vote should be cast and if legal counsel should be contacted.

Further, the Board of Directors may establish a proxy voting committee, a majority of the members of which may not be “interested persons” of WisCap, that shall be authorized to provide guidance to WisCap on how to cast votes on behalf of the Fund if a material conflict of interest is present.

### 64.3 Voting Guidelines

WisCap shall follow guidelines as outlined within its Proxy Voting Policy in casting votes for the Funds. The WisCap Proxy Voting Policy is attached as Appendix A

### 64.4 Oversight

The CCO shall take into account WisCap’s routine review of proxy voting activities in connection with the CCO’s annual review of Fund compliance matters.

Final: March 2008

Executive Committee: March 24, 2008



## APPENDIX A

### Wisconsin Capital Management LLC (“WisCap”)

# Proxy Voting Policy

#### 33.1 Overview

This proxy voting policy is designed to provide reasonable assurance that proxies are voted in the clients’ best economic interest, when the responsibility for voting client proxies rests with WisCap. WisCap shall vote proxies for clients pursuant to the authority granted in the investment management agreement between WisCap and its client, or as granted by written direction from each client. The Proxy Review Committee, which consists of at least three officers and/or employees of WisCap, is responsible for ensuring that proxies are voted in accordance with this policy.

Questions regarding this policy should be directed to the Chief Compliance Officer (“CCO”) of WisCap or his/her designee.

#### 33.2 Record Retention Requirements

WisCap shall keep the following proxy voting records in accordance with its Record Retention Policy:

- A. These proxy voting policies and procedures;
- B. Proxy statements received regarding client securities. Electronic statements, such as those maintained on EDGAR or by a proxy voting service, are acceptable;
- C. Records of proxy votes cast on behalf of each client;
- D. Records of client requests (written or oral) for proxy voting information, including a record of the information provided by WisCap; and
- E. Documents prepared by WisCap that were material to making the decision of how to vote.

#### 33.3 Conflicts of Interest

##### A. Overview

WisCap may encounter a material conflict in voting client proxies. WisCap has a duty to recognize a material conflict and to resolve the conflict before voting the proxy. For purposes of this policy, material conflicts of interest are defined as those conflicts that, in the opinion of Proxy Review Committee, a reasonable investor would view as important in making a decision regarding how to vote a proxy.

Examples of material conflicts include (but are not limited to):

1. WisCap provides investment management services to a company whose management is soliciting proxies; and



2. A WisCap employee has a business or personal relationship (such as a close friend or spouse) with a member of executive management, a participant in the proxy contest, or a corporate director of the company.

## B. Identifying Conflicts of Interest

1. Compliance maintains a listing of all material business conflicts of interests – those business relationships between the firm and other parties that are deemed to be material and may result in a conflict with respect to a future proxy contest.
2. All employees are required to disclose all personal and familial relationships that may present a material conflict of interest with respect to a future proxy contest. Employees who are unsure whether a relationship should be disclosed as a material conflict should consult Compliance for guidance.

## C. Resolving Material Conflicts of Interest

Upon identification of a material conflict of interest relating to a specific proxy vote, the Proxy Review Committee will discuss the matter and, based on advice of legal counsel, determine whether WisCap or the client (or the client's authorized representative) should vote the proxy. Alternatively, WisCap may disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting the vote.

### 33.4 Disclosures to Clients

A client may instruct WisCap to deliver this Proxy Voting Policy, as well as a record of how WisCap has voted that client's proxies. WisCap will use the firm's Part II of Form ADV disclosure to:

- A. Notify clients as to how they may obtain a copy of this policy;
- B. Notify clients as to how they may obtain a record of how their securities were voted; and
- C. Summarize the firm's proxy voting policy and procedures.

### 33.5 Voting Guidelines

WisCap strives to vote all proxies in the best economic interests of its clients. The decision of how to vote follows the same criteria WisCap uses in managing client accounts – to vote for proposals in such a manner that, in WisCap's opinion, will increase shareholder value.

#### A. General Overview

The Proxy Voting Committee has established base guidelines for voting proxies, as summarized within the ADP Proxy Edge system. The Proxy Voting Committee shall review the firm's base guidelines on a periodic basis.



WisCap shall generally vote in accordance with its base proxy voting guidelines. From time to time, the portfolio manager responsible to review a specific proxy proposal may desire to vote contrary to the firm's base proxy voting guideline. Under such circumstances, the portfolio manager will notify the Proxy Voting Committee, indicating the matter to be voted upon, the base proxy voting guideline applicable to that item, and the rationale for the manager's desired vote. Based on the information provided by the portfolio manager, the Proxy Voting Committee is responsible for reviewing all relevant information and determining whether to deviate from the applicable base proxy voting guideline.

In evaluating a particular proxy proposal, WisCap may take into consideration, among other items:

1. The period of time over which shares of the company are expected to be held in the client's portfolio;
2. The size of the position;
3. The costs involved in the proxy proposal; and
4. Management's assertions regarding the proxy proposal.

#### B. Proxy Proposals Regarding Business Operations Matters

Unless otherwise noted within this policy or within WisCap's base proxy voting guidelines, WisCap shall generally support management's recommendations on proxy issues related to business operations matters, since management's ability is a key factor WisCap considers in selecting equity securities for client portfolios. WisCap believes a company's management should generally have the latitude to make decisions related to the company's business operations. However, when WisCap believes the company's management is acting in a manner inconsistent with its clients' best interests, WisCap shall vote against management's recommendations.

Final: April 10, 2007

Executive Approval: April 17, 2007