

**WEXFORD TRUST
MUHLENKAMP & COMPANY, INC.
POLICIES AND PROCEDURES
PROXY VOTING**

Policy

In the past we've voted our proxies based upon what we perceived to be the merits of the individual proposals. In most cases, we've voted with management (if we don't like what management's doing, we wouldn't own the stock), but in areas such as poison pills and management bonuses, we've often voted against management.

The new rule will require us to keep records of our votes, and presumably, would require us to defend those votes at a future date. To better use our time and to simplify this hassle, we have adopted the policy of simply always voting in line with management recommendations.

Conflicts rarely arise between the Adviser and the Fund with respect to proxy voting. Were one to arise, it would be resolved in the best interests of Fund shareholders, and the Adviser typically would disclose such conflict to the Board of Trustees and obtain their consent before voting.

September 30, 2004
Revised August 2006