

SECURITIES AND EXCHANGE COMMISSION

FORM N-PX

Annual report of proxy voting record of registered management investment companies filed on Form N-PX

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**  
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FILER

**EXCELSIOR DIRECTIONAL HEDGE FUND OF FUNDS  
MASTER FUND, LLC**

CIK: **1119896** | IRS No.: **562205908** | Fiscal Year End: **1231**  
Type: **N-PX** | Act: **40** | File No.: **811-10083** | Film No.: **081047849**

Mailing Address  
*US TRUST HEDGE FUND  
MANAGEMENT INC.  
225 HIGH RIDGE ROAD  
STAMFORD CT 06905*

Business Address  
*US TRUST HEDGE FUND  
MANAGEMENT INC.  
225 HIGH RIDGE ROAD  
STAMFORD CT 06905  
203-352-4400*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-10083  
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Excelsior Directional Hedge Fund of Funds Master Fund, LLC  
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(Exact name of registrant as specified in charter)

225 High Ridge Road  
Stamford, CT 06905  
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(Address of principal executive offices) (Zip code)

Steven L. Suss  
U.S. Trust Hedge Fund Management, Inc.  
225 High Ridge Road  
Stamford, CT 06905  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (203) 352-4497  
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Date of fiscal year end: March 31  
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Date of reporting period: June 30, 2008  
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Item 1.

PROXY VOTING RECORD  
FOR PERIOD JULY 1, 2007 TO JUNE 30, 2008

During the period July 1, 2007 to June 30, 2008, Excelsior Directional Hedge Fund of Funds Master Fund, LLC did not vote any proxies.

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.

Registrant Excelsior Directional Hedge Fund of Funds Master Fund, LLC  
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By (Signature and Title)\* /s/ Spencer N. Boggess  
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Spencer N. Boggess  
Principal Executive Officer

Date August 29, 2008  
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\*Print the name and title of each signing officer under his or her signature.