

Edgar Filing: FIRST TRUST VALUE LINE DIVIDEND FUND - Form N-PX

FIRST TRUST VALUE LINE DIVIDEND FUND

Form N-PX

August 31, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-PX

Investment Company Act File No. 811-21381

First Trust Value Line(R) Dividend Fund

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Exact Name of Registrant as Specified in Declaration of Trust

1001 Warrenville Road, Suite 300, Lisle, Illinois 60532

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Address of Principal Executive Offices (Number, Street, City, State, Zip Code)

W. Scott Jardine  
First Trust Portfolios L.P.  
1001 Warrenville Road, Suite 300  
Lisle, Illinois 60532

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Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

(630) 241-4141

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Registrant's Telephone Number, including Area Code

Date of fiscal year end: May 31

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Date of reporting period: July 1, 2003 - June 30, 2004

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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 (ss.ss. 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 roles.

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. ss. 3507. SEC 2451 (4-03) Persons who are to

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respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

### VOTE SUMMARY REPORT July 1, 2003 - June 30, 2004

#### FIRST TRUST VALUE LINE DIVIDEND FUND

Mtg Date -----	Company/ Ballot Issues -----	Security -----	Mgmt Rec ----
5/11/2004	3M CO *MMM* 1 Elect Directors 1.1 Elect Director Edward A. Brennan 1.2 Elect Director Michael L. Eskew 1.3 Elect Director W. James McNerney, Jr. 1.4 Elect Director Kevin W. Sharer 2 Ratify Auditors 3 Increase Authorized Common Stock 4 Separate Chairman and CEO Positions	88579Y101	For      For For Against
4/23/2004	Abbott Laboratories *ABT* 1 Elect Directors 2 Ratify Auditors 3 Drug Pricing 4 Report on Political Contributions/Activities 5 Prohibit Awards to Executives 6 Report on Operational Impact of HIV/AIDS, TB, and Malaria Pandemic	02824100	For For Against Against Against
4/28/2004	AGL Resources Inc. *ATG* 1 Elect Directors	001204106	For
6/10/2004	Albertson's Inc. *ABS* 1 Elect Directors 1.1 Elect Director Pamela G. Bailey 1.2 Elect Director Teresa Beck 1.3 Elect Director Beth M. Pritchard 2 Ratify Auditors 3 Approve Omnibus Stock Plan 4 Require a Majority Vote for the Election of Directors 5 Amend Vote Requirements to Amend Articles/Bylaws/Charter 6 Submit Severance Agreement (Change-in-Control) to Shareholder Vote 7 Declassify the Board of Directors	013104104	For     For For Against Against Against Against
5/11/2004	Allete Inc. *ALE* 1 Elect Directors 2 Ratify Auditors	018522102	For For

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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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4/22/2004	ALLTEL Corp. *AT* 1 Elect Directors 2 Ratify Auditors 3 Ammend EEO - Sexual Orientation	020039103	For For Against
5/5/2004	Amerada Hess Corp. *AHC* 1 Elect Directors 1.1 Elect Director Nicholas F. Brady 1.2 Elect Director J. Barclay Collins II 1.3 Elect Director Thomas H. Kean 1.4 Elect Director Frank A. Olson 2 Ratify Auditors 3 Amend Omnibus Stock Plan 4 Establish Other Board Committee	023551104	For     For For Against
4/27/2004	Ameren Corporation *AEE* 1 Elect Directors 2 Ratify Auditors 3 Report on Risks of Nuclear Waste Storage	023608102	For For Against
4/15/2004	AmSouth Bancorporation *ASO* 1 Elect Directors 2 Ratify Auditors 3 Approve Employee Stock Purchase Plan 4 Amend Omnibus Stock Plan 5 Approve Non-Employee Director Stock Option Plan 6 Political Contributions	032165102	For For For For For Against
4/28/2004	Anheuser-Busch Companies, Inc. *BUD* 1 Elect Directors 2 Ratify Auditors	035229103	For For
5/20/2004	Archstone Smith Trust *ASN* 1 Elect Directors 2 Ratify Auditors 3 Restrict Severance Agreements	039583109	For For Against
5/18/2004	Arthur J. Gallagher & Co. *AJG* 1 Elect Directors 2 Ratify Auditors	363576109	For For
Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
1/29/2004	Ashland Inc. *ASH* 1 Elect Directors 2 Ratify Auditors	044204105	For For
4/28/2004	Associated Banc-Corp. *ASBC* 1 Elect Directors 2 Increase Authorized Common Stock 3 Ratify Auditors	045487105	For For For
5/5/2004	AvalonBay Communities, Inc. *AVB* 1 Elect Directors 1.1 Elect Director Bryce Blair 1.2 Elect Director Bruce A. Choate 1.3 Elect Director John J. Healy, Jr. 1.4 Elect Director Gilbert M. Meyer 1.5 Elect Director Charles D. Peebler, Jr. 1.6 Elect Director Lance R. Primis 1.7 Elect Director Allan D. Schuster 1.8 Elect Director Amy P. Williams 2 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	053484101	For          Against
4/22/2004	Avery Dennison Corp. *AVY* 1 Elect Directors 2 Ratify Auditors 3 Amend Executive Incentive Bonus Plan 4 Amend Executive Incentive Bonus Plan	053611109	For For For For
5/26/2004	Bank of America Corp. *BAC* 1 Elect Directors 2 Ratify Auditors 3 Change Date of Annual Meeting 4 Adopt Nomination Procedures for the Board 5 Charitable Contributions 6 Establish Independent Committee to Review Mutual Fund Policy 7 Adopt Standards Regarding Privacy and Information Security	060505104	For For Against Against Against Against Against
2/24/2004	Bank of Montreal *BMO.* Management Proposals 1 Elect Directors 2 Ratify KPMG LLP as Auditors 3 Amend Special By-Law 'A': Remuneration of Directors	063671101	For For For
	Shareholder Proposals 4 Adopt By-Law Prohibiting CEO from Sitting on Other Boards 5 Disclose Total Value of Pension Benefits of Senior Executives		Against Against

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		6 Adopt By-Law Providing that Insiders Give Notice of Stock Trades and Stock Option Exercise		Against
		7 Issue a Report About How the Bank Evaluates and Manages the Risk of Environmental Liability		For
3/2/2004	Bank of Nova Scotia *BNS.*		064149107	
	Management Proposals			
	1 Elect Directors			For
	1.1 Elect R. A. Brenneman as a Director			
	1.2 Elect C. J. Chen as a Director			
	1.3 Elect N. A. Everett as a Director			
	1.4 Elect M. K. Goodrich as a Director			
	1.5 Elect J. C. Kerr as a Director			
	1.6 Elect M. J. L. Kirby as a Director			
	1.7 Elect L. Lemaire as a Director			
	1.8 Elect J. T. Mayberry as a Director			
	1.9 Elect B. J. McDougall as a Director			
	1.10 Elect E. Parr-Johnston as a Director			
	1.11 Elect A. R. A. Scace as a Director			
	1.12 Elect G. W. Schwartz as a Director			
	1.13 Elect A. C. Shaw as a Director			
	1.14 Elect P. D. Sobey as a Director			
	1.15 Elect R. E. Waugh as a Director			
	2 Ratify PricewaterhouseCoopers LLP and KPMG LLP as Auditors			For
	3 Amend By-Law Relating to the Remuneration of Directors			For
	4 Amend Stock Option Plan			For
	Shareholder Proposals			
	5 By-Law Prohibiting CEO from Sitting on Other Boards			Against
	6 Disclose Total Value of Pension Benefits of Senior Executives			Against
	7 Adopt By-Law Providing that Insiders Give Notice of Stock Trades and Stock Option Exercise			Against
5/4/2004	Baxter International Inc. *BAX*		071813109	
	1 Elect Directors			For
	2 Ratify Auditors			For
	3 Provide for Cumulative Voting			Against
4/27/2004	BB&T Corporation *BBT*		054937107	
	1 Amend Articles			For
	2 Amend Bylaws			For
	3 Elect Directors			For
Mtg Date	Company/ Ballot Issues		Security	Mgmt Rec
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	3.1 Elect Director John A. Allison IV			
	3.2 Elect Director Ronald E. Deal			
	3.3 Elect Director Tom D. Efird			
	3.4 Elect Director Albert O. McCauley			
	3.5 Elect Director Barry J. Fitzpatrick			
	3.6 Elect Director J. Holmes Morrison			
	3.7 Elect Director Jennifer S. Banner			

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	3.8 Elect Director Albert F. Zettlemoyer			
	4 Approve Omnibus Stock Plan			For
	5 Ratify Auditors			For
	6 Review Executive Compensation Policy			Against
4/26/2004	Bellsouth Corp. *BLS*	079860102		
	1 Elect Directors			For
	2 Ratify Auditors			For
	3 Declassify the Board of Directors			For
	4 Approve Omnibus Stock Plan			For
	5 Limit Executive Compensation			Against
	6 Limit Executive Compensation			Against
	7 Report on Political Contributions/Activities			Against
5/6/2004	Bemis Company, Inc. *BMS*	081437105		
	1 Elect Directors			For
	2 Ratify Auditors			For
	3 Increase Authorized Common Stock			For
4/15/2004	BP PLC (Form. Bp Amoco Plc) *BP*	055622104		
	Meeting for Holders of ADRs			
	1 Elect Directors			For
	2 To Elect Mr. A Burgmans as a Director			For
	3 Ratify Auditors			For
	4 To Amend the Articles of Association of the Company			For
	5 To give Authority to Allot Shares Up to a Specified Amount			For
	6 Special Resolution: To give Authority to Allot a Limited Number of Shares for Cash Without Making an Offer to Shareholders			For
	7 Special Resolution: To give Limited Authority for the Purchase of its Own Shares by the Company			For
	8 to Authorise the Use of Treasury Shares for Employee Share Schemes			For
	9 To Approve the Directors Remuneration Report			For
	10 To Determine the Limit for the Aggregate Remuneration of the Non-executive Directors			For
	11 To Receive the Directors Annual Report and the Accounts			For
	12 Special Shareholder Resolution: To instruct the Company to Prepare a Report Making Certain Disclosures on Matters of Control and Risk in Protected and Sensitive Areas			Against
Mtg Date	Company/ Ballot Issues		Security	Mgmt Rec
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5/20/2004	BRE Properties, Inc. *BRE*	05564E106		
	1 Declassify the Board of Directors			For
	2 Elect Directors			For
	3 Ratify Auditors			For

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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
1/8/2004	Brown-Forman Corp. *BF.B* 1 Increase Authorized Common Stock	115637209	For
5/21/2004	Cadbury Schweppes Plc *CSG* Meeting for Holders of ADRs 1 Financial Statements 2 Declaration of Final Dividend 2003 3 Directors Remuneration Report 4 Elect Directors 5 Ratify Auditors 6 Remuneration of Auditors 7 Authority to Allot Relevant Securities 8 Authority to Disapply Pre-emption Rights 9 Authority to Purchase Own Ordinary Shares 10 Amend Rules of the Share Option Plan 1994 11 Amend Rules of the 1997 Long Term Incentive Plan 12 Approval of the Bonus Share Retention Plan 2004 13 Amend Rules of Eight Named Share Schemes/plans 14 Establish Further Employee Share Plan or Plans	127209302	For For For For For For For For For For For For For For
11/21/2003	Campbell Soup Co. *CPB* 1 Elect Directors 2 Ratify Auditors 3 Approve Omnibus Stock Plan	134429109	For For For
2/26/2004	Canadian Imperial Bank Of Commerce (Cibc) *CM.* Management Proposals 1 Ratify Ernst & Young LLP as Auditors 2 Elect Directors 2.1 Elect Director D. G. Bassett 2.2 Elect Director J. H. Bennett 2.3 Elect Director G. F. Colter 2.4 Elect Director P. M. Delbridge 2.5 Elect Director W. L. Duke 2.6 Elect Director I. E. H. Duvar	136069101	For For
	2.7 Elect Director W. A. Etherington 2.8 Elect Director A. L. Flood 2.9 Elect Director M. A. Franssen 2.10 Elect Director G. D. Giffin 2.11 Elect Director J. A. Grant 2.12 Elect Director A. E. P. Hickman 2.13 Elect Director J. S Hunkin 2.14 Elect Director C. Sirois 2.15 Elect Director S. G. Snyder 2.16 Elect Director R. W. Tysoe 2.17 Elect Director W. G. Weston 3 Amend By-Law Relating to the Remuneration of Directors 4 Amend By-Law Relating to the Appointment of Directors		For For





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	3 Amend Executive Incentive Bonus Plan		For
5/7/2004	Colgate-Palmolive Co. *CL*	194162103	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Approve Executive Incentive Bonus Plan		For
	4 Submit Severance Agreement (Change-in-Control) to Shareholder Vote		Against
	5 Adopt ILO Based Code of Conduct		Against
	6 Separate Chairman and CEO Positions		Against
5/18/2004	Comerica Inc. *CMA*	200340107	
	1 Elect Directors		For
	2 Approve Employee Stock Purchase Plan		For
	3 Approve Non-Employee Director Omnibus Stock Plan		For
	4 Ratify Auditors		For
4/21/2004	Commerce Bancshares, Inc. *CBSH*	200525103	
	1 Elect Directors		For
	2 Amend Restricted Stock Plan		For
	3 Ratify Auditors		For
5/5/2004	ConocoPhillips *COP*	20825C104	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Approve Omnibus Stock Plan		For
	4 Limit Executive Compensation		Against
	5 Limit Executive Compensation		Against
	6 Report on Drilling in the Arctic National Wildlife Refuge		Against
Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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5/17/2004	Consolidated Edison, Inc. *ED*	209115104	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Approve Employee Stock Purchase Plan		For
	4 Increase Disclosure of Executive Compensation		Against
5/21/2004	Constellation Energy Group, Inc. *CEG*	210371100	
	1 Elect Directors		For
	2 Ratify Auditors		For
4/23/2004	Dominion Resources, Inc. *D*	25746U109	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Submit Executive Compensation to Vote		Against

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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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4/21/2004	Dow Jones & Co., Inc. *DJ* 1 Elect Directors 1.1 Elect Director Irvine O. Hockaday, Jr. 1.2 Elect Director Vernon E. Jordan, Jr. 1.3 Elect Director Lewis B. Campbell 1.4 Elect Director Dieter von Holtzbrinck 1.5 Elect Director Elizabeth Steele 2 Ratify Auditors 3 Amend Omnibus Stock Plan 4 Separate Chairman and CEO Positions	260561105	For       For For Against
4/28/2004	Duke Realty Corporation *DRE* 1 Elect Directors 2 Ratify Auditors 3 Separate Chairman and CEO Positions	264411505	For For Against
4/28/2004	E.I. Du Pont De Nemours & Co. *DD* 1 Elect Directors 2 Ratify Auditors 3 Report on Executive Ties to Government 4 Adopt and Report on a Code of Corporate Conduct 5 Limit Executive Compensation	263534109	For For Against Against Against
4/28/2004	Eaton Corp. *ETN* 1 Elect Directors 2 Approve Omnibus Stock Plan 3 Ratify Auditors	278058102	For For For
4/19/2004	Eli Lilly and Co. *LLY* 1 Elect Directors 2 Ratify Auditors 3 Approve Executive Incentive Bonus Plan 4 Limit Executive Compensation 5 Report on Drug Pricing	532457108	For For For Against Against
2/3/2004	Emerson Electric Co. *EMR* 1 Elect Directors 2 Approve Executive Incentive Bonus Plan 3 Ratify Auditors	291011104	For For For
4/28/2004	Energen Corp. *EGN* 1 Elect Directors	29265N108	For
6/18/2004	Energy East Corporation *EAS* 1 Elect Directors 2 Declassify the Board of Directors	29266M109	For For

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	3 Eliminate Cumulative Voting		For
	4 Approve Employee Stock Purchase Plan		For
	5 Ratify Auditors		For
5/14/2004	Entergy Corp. *ETR*	29364G103	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Submit Severance Agreement (Change-in-Control) to Shareholder Vote		Against
	4 Restore or Provide for Cumulative Voting		Against
	5 Prohibit Awards to Executives		Against
4/14/2004	Equitable Resources, Inc. *EQT*	294549100	
	1 Elect Directors		For
	2 Amend Omnibus Stock Plan		For
	3 Ratify Auditors		For
5/19/2004	Equity Office Properties Trust *EOP*	294741103	
	1 Elect Directors		For
	2 Ratify Auditors		For
Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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5/28/2004	Equity Residential *EQR*	29476L107	
	1 Elect Directors		For
	2 Amend Articles/Bylaws/Charter to Remove Antitakeover Provision(s)		For
	3 Ratify Auditors		For
4/27/2004	Exelon Corp. *EXC*	30161N101	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Approve Executive Incentive Bonus Plan		For
5/26/2004	Exxon Mobil Corp. *XOM*	30231G102	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Approve Non-Employee Director Restricted Stock Plan		For
	4 Affirm Political Nonpartisanship		Against
	5 Report on Political Contributions/Activities		Against
	6 Report on Equatorial Guinea		Against
	7 Separate Chairman and CEO Positions		Against
	8 Prohibit Awards to Executives		Against
	9 Report on Stock Option Distribution by Race and Gender		Against
	10 Amend EEO Statement to Include Reference to Sexual Orientation		Against
	11 Report on Climate Change Research		Against

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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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5/5/2004	Federal Realty Investment Trust *FRT* 1 Elect Directors 2 Change Range for Size of the Board 3 Reduce Supermajority Vote Requirement 4 Ratify Auditors	313747206	For For For For
4/30/2004	Ferro Corp. *FOE* 1 Elect Directors	315405100	For
3/23/2004	Fifth Third Bancorp *FITB* 1 Elect Directors 2 Approve Omnibus Stock Plan 3 Ratify Auditors 4 Adopt Sexual Orientation Non-Discrimination Policy	316773100	For For For None
4/20/2004	First Horizon National Corp *FHN* 1 Elect Directors 1.1 Elect Director Robert C. Blattberg 1.2 Elect Director J. Kenneth Glass 1.3 Elect Director Michael D. Rose 1.4 Elect Director Luke Yancy III 1.5 Elect Director Mary F. Sammons 2 Change Company Name 3 Amend Omnibus Stock Plan 4 Ratify Auditors	337162101	For      For For For
5/20/2004	First Midwest Bancorp, Inc. *FMBI* 1 Elect Directors	320867104	For
4/27/2004	Fortune Brands, Inc. *FO* 1 Elect Directors 2 Ratify Auditors 3 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	349631101	For For Against
5/21/2004	FPL Group, Inc. *FPL* 1 Elect Directors 2 Ratify Auditors 3 Amend Omnibus Stock Plan 4 Approve Executive Incentive Bonus Plan 5 Approve Executive Incentive Bonus Plan 6 Increase Authorized Common Stock	302571104	For For For For For For
4/28/2004	General Electric Co. *GE* 1 Elect Directors 1.1 Elect Director James I. Cash, Jr.	369604103	For

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- 1.2 Elect Director Dennis D. Dammerman
- 1.3 Elect Director Ann M. Fudge
- 1.4 Elect Director Claudio X. Gonzalez
- 1.5 Elect Director Jeffrey R. Immelt
- 1.6 Elect Director Andrea Jung
- 1.7 Elect Director Alan G. Lafley
- 1.8 Elect Director Kenneth G. Langone
- 1.9 Elect Director Ralph S. Larsen
- 1.1 Elect Director Rochelle B. Lazarus
- 1.11 Elect Director Sam Nunn
- 1.12 Elect Director Roger S. Penske
- 1.13 Elect Director Robert J. Swieringa
- 1.14 Elect Director Douglas A. Warner III
- 1.15 Elect Director Robert C. Wright
- 2 Ratify Auditors For
- 3 Amend Omnibus Stock Plan For

Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
	4 Provide for Cumulative Voting		Against
	5 Eliminate Animal Testing		Against
	6 Report on Nuclear Fuel Storage Risks		Against
	7 Report on PCB Clean-up		Against
	8 Report on Foreign Outsourcing		Against
	9 Prepare Sustainability Report		Against
	10 Limit Composition of Management Development and Compensation Committee to Independent Directors		Against
	11 Report on Pay Disparity		Against
	12 Limit Awards to Executives		Against
	13 Limit Board Service for Other Companies		Against
	14 Separate Chairman and CEO Positions		Against
	15 Hire Advisor/Maximize Shareholder Value		Against
	16 Adopt a Retention Ratio for Executives and Directors		Against
	17 Require 70% to 80% Independent Board		Against
	18 Report on Political Contributions/Activities		Against
4/19/2004	Genuine Parts Co. *GPC*	372460105	
	1 Elect Directors		For
	2 Approve Executive Incentive Bonus Plan		For
	3 Ratify Auditors		For
	Shareholder Proposals		
	4 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against
	5 Company-Specific -- Shareholder Miscellaneous		Against
5/17/2004	GlaxoSmithKline PLC (formerly Glaxo Wellcome Plc) *GSK* Meeting for Holders of ADRs	37733W105	
	1 To Receive and Adopt the Directors Report and the Financial Statements (Ordinary Resolution)		For
	2 To Approve the Remuneration Report (Ordinary Resolution)		For
	3 to Elect Mr. H. Lawrence Culp as a Director (Ordinary Resolution)		For

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4	To Elect Mr. Crispin Davis as a Director (Ordinary Resolution)	For
5	To Elect Sir Robert Wilson as a Director (Ordinary Resolution)	For
6	To Elect Dr. Tachi Yamada as a Director (Ordinary Resolution)	For
7	To Re-elect Sir Christopher Hogg as a Director (Ordinary Resolution)	For
8	Ratify Auditors	For
9	Remuneration of Auditors (Ordinary Resolution)	For
10	Authorize the Company to Make Donations to Eu Political Organizations and Incur Eu Political Expenditure (Special Business)	For
11	Disapplication of Pre-emption Rights (Special Resolution)	For
12	Authority for the Company to Purchase Its Own Shares (Special Resolution)	For

Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
-----	-----	-----	-----
5/4/2004	Great Plains Energy, Inc. *GXP* 1 Elect Directors 2 Ratify Auditors	391164100	For For
4/20/2004	Hawaiian Electric Industries, Inc. *HE* 1 Elect Directors 1.1 Elect Director Victor Hao Li, S.J.D. 1.2 Elect Director T. Michael May 1.3 Elect Director Diane J. Plotts 1.4 Elect Director Kelvin H. Taketa 1.5 Elect Director Jeffrey N. Watanabe 2 Ratify Auditors	419870100	For      For
5/7/2004	Health Care Property Investors, Inc. *HCP* 1 Elect Directors 2 Increase Authorized Common Stock 3 Declassify the Board of Directors 4 Ratify Auditors	421915109	For For For For
5/11/2004	Healthcare Realty Trust, Inc. *HR* 1 Elect Directors	421946104	For
4/28/2004	Hershey Foods Corp. *HSY* 1 Elect Directors 2 Ratify Auditors	427866108	For For
4/21/2004	Hibernia Corp. *HIB* 1 Elect Directors 2 Ratify Auditors	428656102	For For

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2/12/2004	Hillenbrand Industries, Inc. *HB*	431573104	
	1 Elect Directors		For
	1.1 Elect Director Ray J. Hillenbrand as Class II Director		
	1.2 Elect Director Anne Griswold Peirce as Class II Director		
	1.3 Elect Director Peter H. Soderberg as Class II Director		
	2 Elect Director Joanne C. Smith as Class III Director		For
	3 Ratify Auditors		For
Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
-----	-----	-----	-----
1/27/2004	Hormel Foods Corp. *HRL*	440452100	
	1 Elect Directors		For
	2 Ratify Auditors		For
5/3/2004	Hubbell Incorporated *HUB.B*	443510201	
	1 Elect Directors		For
	2 Ratify Auditors		For
5/11/2004	International Flavors & Fragrances Inc. *IFF*	459506101	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Prohibit Auditor from Providing Non-Audit Services		Against
5/3/2004	Jefferson-Pilot Corp. *JP*	475070108	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Approve Non-Employee Director Stock Option Plan		For
4/22/2004	Johnson & Johnson *JNJ*	478160104	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Cease Charitable Contributions		Against
4/23/2004	Kellogg Co. *K*	487836108	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Report on Genetically Modified Organisms (GMO)		Against
5/20/2004	KeySpan Corporation *KSE*	49337W100	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against

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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
-----	-----	-----	----
4/29/2004	Kimberly-Clark Corp. *KMB* 1 Elect Directors 2 Amend Omnibus Stock Plan 3 Ratify Auditors 4 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	494368103	For For For Against
5/20/2004	Kimco Realty Corp. *KIM* 1 Elect Directors 1.1 Elect Director Martin Kimmel 1.2 Elect Director Milton Cooper 1.3 Elect Director Richard G. Dooley 1.4 Elect Director Michael Flynn 1.5 Elect Director Joe Grills 1.6 Elect Director David Henry 1.7 Elect Director F. Patrick Hughes 1.8 Elect Director Frank Lourenso 1.9 Elect Director Richard Saltzman 2 Amend Stock Option Plan 3 Separate Chairman and CEO Positions	49446R109	For           For Against
5/4/2004	Knight-Ridder, Inc. *KRI* 1 Elect Directors 2 Ratify Auditors	499040103	For For
4/27/2004	Kraft Foods Inc *KFT* 1 Elect Directors 1.1 Elect Director Louis C. Camilleri 1.2 Elect Director Roger K. Deromedi 1.3 Elect Director Dinyar S. Devitre 1.4 Elect Director W. James Farrell 1.5 Elect Director Betsy D. Holden 1.6 Elect Director John C. Pope 1.7 Elect Director Mary L. Schapiro 1.8 Elect Director Charles R. Wall 1.9 Elect Director Deborah C. Wright 2 Ratify Auditors	50075N104	For           For
11/17/2003	Lancaster Colony Corp. *LANC* 1 Elect Directors	513847103	For
5/5/2004	Leggett & Platt, Inc. *LEG* 1 Elect Directors 2 Ratify Auditors 3 Amend Employee Stock Purchase Plan 4 Approve Executive Incentive Bonus Plan	524660107	For For For For



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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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5/5/2004	Liberty Property Trust *LRY* 1 Elect Directors 2 Amend Stock Ownership Limitations 3 Amend Articles 4 Amend Omnibus Stock Plan	531172104	For For For For
4/29/2004	Lincoln Electric Holdings, Inc. *LECO* 1 Elect Directors 2 Ratify Auditors	533900106	For For
5/13/2004	Lincoln National Corp. *LNC* 1 Elect Directors 2 Approve Deferred Compensation Plan	534187109	For For
5/20/2004	Mack-Cali Realty Corp. *CLI* 1 Elect Directors 2 Ratify Auditors 3 Approve Omnibus Stock Plan 4 Adopt a Policy Governing Related Party Transactions	554489104	For For For Against
5/6/2004	Magna International Inc. *MG.A* 1 Elect Directors 2 Ratify Ernst & Young LLP as Auditors	559222401	For For
4/28/2004	Marathon Oil Corp *MRO* 1 Elect Directors 2 Ratify Auditors 3 Report on Greenhouse Gas Emissions 4 Submit Severance Agreement (Change-in-Control) to Shareholder Vote	565849106	For For Against Against
5/20/2004	Marsh & McLennan Companies, Inc. *MMC* 1 Elect Directors 2 Ratify Auditors	571748102	For For
4/27/2004	Marshall & Ilsley Corp. *MI* 1 Elect Directors	571834100	For
4/27/2004	MDU Resources Group, Inc. *MDU* 1 Elect Directors 2 Amend Non-Employee Director Omnibus Stock Plan	552690109	For For

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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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5/11/2004	Mercantile Bankshares Corp. *MRBK* 1 Elect Directors 2 Ratify Auditors 3 Amend Omnibus Stock Plan 4 Amend Deferred Compensation Plan	587405101	For For For For
4/27/2004	Merck & Co., Inc. *MRK* 1 Elect Directors 2 Ratify Auditors 3 Declassify the Board of Directors 4 Prohibit Awards to Executives 5 Develop Ethical Criteria for Patent Extension 6 Link Executive Compensation to Social Issues 7 Report on Political Contributions 8 Report on Operational Impact of HIV/AIDS, TB, and Malaria Pandemic	589331107	For For For Against Against Against Against
5/12/2004	Mercury General Corp. *MCY* 1 Elect Directors	589400100	For
4/27/2004	National City Corp. *NCC* 1 Elect Directors 2 Approve Omnibus Stock Plan 3 Amend Executive Incentive Bonus Plan 4 Ratify Auditors	635405103	For For For For
4/28/2004	National Commerce Financial Corporation *NCF* 1 Elect Directors 2 Ratify Auditors	63545P104	For For
2/19/2004	National Fuel Gas Co. *NFG* 1 Elect Directors 1.1 Elect Director Philip C. Ackerman 1.2 Elect Director Bernard S. Lee 2 Ratify Auditors Shareholder Proposal 3 Limit Awards to Executives	636180101	For   For  Against
1/21/2004	New Jersey Resources Corp. *NJR* 1 Elect Directors 2 Ratify Auditors	646025106	For For



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Date	Ballot Issues	Security	Rec
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	8 Election to the Board of Directors. Re-election of Prof. Dr. Helmut Sihler for a Three-year Term.		For
	9 Election to the Board of Directors. Re-election of Mr. Hans-Jorg Rudloff for a Three-year Term.		For
	10 Election to the Board of Directors. Re-election of Dr. Daniel Vasella for a Three-year Term.		For
	11 Ratify Auditors		For
4/29/2004	NSTAR *NST* 1 Elect Directors 2 Report on Charitable Contributions	67019E107	For Against
4/30/2004	Occidental Petroleum Corp. *OXY* 1 Elect Directors 2 Ratify Auditors 3 Amend Non-Employee Director Restricted Stock Plan 4 Prohibit Awards to Executives	674599105	For For For Against
4/29/2004	Old National Bancorp *ONB* 1 Elect Directors 2 Ratify Auditors	680033107	For For
6/3/2004	Pennsylvania Real Estate Investment Trust *PEI* 1 Elect Directors 2 Ratify Auditors	709102107	For For
2/27/2004	Peoples Energy Corp. *PGL* 1 Elect Directors 2 Approve Omnibus Stock Plan	711030106	For For
4/22/2004	Pfizer Inc. *PFE* 1 Elect Directors 2 Ratify Auditors 3 Approve Omnibus Stock Plan 4 Report on Operational Impact of HIV/AIDS, TB, and Malaria Pandemic 5 Cease Political Contributions/Activities 6 Report on Political Contributions/Activities 7 Establish Term Limits for Directors 8 Report on Drug Pricing 9 Limit Awards to Executives 10 Amend Animal Testing Policy	717081103	For For For Against Against Against Against Against Against
Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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2/27/2004	Piedmont Natural Gas Co., Inc. *PNY*	720186105	
	A.1 Elect Director Jerry W. Amos		For
	A.2 Elect Director D. Hayes Clement		For
	A.3 Elect Director Thomas E. Skains		For
	A.4 Elect Director Frank B. Holding, Jr.		For
	A.5 Elect Director David E. Shi		For
	B Ratify Auditors		For
	C Approve/Amend Executive Incentive Bonus Plan		For
5/19/2004	Pinnacle West Capital Corp. *PNW*	723484101	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Report on Nuclear Fuel Storage Risks		Against
5/10/2004	Pitney Bowes Inc. *PBI*	724479100	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Report on Political Contributions/Activities		Against
5/4/2004	Plum Creek Timber Company, Inc. *PCL*	729251108	
	1 Elect Directors		For
	1.1 Elect Director Rick R. Holley		
	1.2 Elect Director Ian B. Davidson		
	1.3 Elect Director Robin Josephs		
	1.4 Elect Director David D. Leland		
	1.5 Elect Director John G. McDonald		
	1.6 Elect Director Hamid R. Moghadam		
	1.7 Elect Director John H. Scully		
	1.8 Elect Director Stephen C. Tobias		
	1.9 Elect Director Carl B. Webb		
	2 Amend Omnibus Stock Plan		For
	3 Ratify Auditors		For
	4 Endorse CERES Principles		Against
4/27/2004	PNC Financial Services Group, Inc. *PNC*	693475105	
	1 Elect Directors		For
	1.1 Elect Director Paul Chellgren		
	1.2 Elect Director Robert Clay		
	1.3 Elect Director J. Gary Cooper		
	1.4 Elect Director George Davidson, Jr.		
	1.5 Elect Director Richard Kelson		
	1.6 Elect Director Bruce Lindsay		
	1.7 Elect Director Anthony Massaro		
	1.8 Elect Director Thomas O'Brien		

Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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1.9 Elect Director Jane Pepper  
 1.10 Elect Director James Rohr  
 1.11 Elect Director Lorene Steffes

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- 1.12 Elect Director Dennis Strigl
- 1.13 Elect Director Stephen Thieke
- 1.14 Elect Director Thomas Usher
- 1.15 Elect Director Milton Washington
- 1.16 Elect Director Helge Wehmeier

5/18/2004	PNM Resources Inc *PNM*	69349H107	
	1 Elect Directors		For
	2 Ratify Auditors		For
4/22/2004	Polaris Industries, Inc. *PII*	731068102	
	1 Elect Directors		For
	1.1 Elect Director Andris A. Baltins		
	1.2 Elect Director Thomas C. Tiller		
	2 Approve Executive Incentive Bonus Plan		For
	3 Approve Long Term Incentive Plan		For
	4 Amend Stock Option Plan		For
	5 Other Business		For
4/15/2004	PPG Industries, Inc. *PPG*	693506107	
	1 Elect Directors		For
	2 Ratify Auditors		For
5/12/2004	Progress Energy, Inc. *PGN*	743263105	
	1 Elect Directors		For
	2 Prohibit Awards to Executives		Against
5/18/2004	ProLogis *PLD*	743410102	
	1 Elect Directors		For
	2 Approve Non-Employee Director Omnibus Stock Plan		For
	3 Ratify Auditors		For
5/18/2004	Questar Corp. *STR*	748356102	
	1 Elect Directors		For
	1.1 Elect Director Teresa Beck		
	1.2 Elect Director R.D. Cash		
	1.3 Elect Director Robert E. McKee III		
	1.4 Elect Director Gary G. Michael		
	1.5 Elect Director Charles B. Stanley		
	2 Approve Executive Incentive Bonus Plan		For
Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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2/23/2004	R. R. Donnelley & Sons Co. *RRD*	257867101	
	1 Issue Shares in Connection with an Acquisition		For
	2 Approve Omnibus Stock Plan		For

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4/14/2004	R. R. Donnelley & Sons Co. *RRD* 1 Elect Directors 2 Sale of Company Assets 3 Expense Stock Options	257867101		For Against Against
6/8/2004	Regions Financial Corp. *RF* 1 Approve Merger Agreement 2 Elect Directors 2.1 Elect Director Margaret H. Greene 2.2 Elect Director Carl E. Jones, Jr. 2.3 Elect Director Susan W. Matlock 2.4 Elect Director John H. Watson 3 Ratify Auditors 4 Adjourn Meeting 5 Require a Majority Vote for the Election of Directors	758940100		For For     For For Against
2/4/2004	Rockwell Automation Inc *ROK* A.1 Elect Director Don H. Davis, Jr. A.2 Elect Director William H. Gray, III A.3 Elect Director William T. McCormick, Jr. A.4 Elect Director Keith D. Nosbusch B Ratify Auditors C Amend Omnibus Stock Plan	773903109		For For For For For For
2/27/2004	Royal Bank Of Canada *RY.* Management Proposals 1 Elect Directors 2 Ratify Deloitte & Touche LLP as Auditors Shareholder Proposals 3 Adopt By-Law Prohibiting CEO from Sitting on Other Boards 4 Disclose Total Value of Pension Benefits of Senior Executives 5 Adopt By-Law Providing that Insiders Give Notice of Stock Trades and Stock Option Exercise 6 Provide Written Response to Question Raised at Annual Meeting by the Same Bank Representative who Answered the Question at the Annual Meeting	780087102		For For   Against Against Against Against
Mtg Date	Company/ Ballot Issues			Mgmt Rec
6/28/2004	Royal Dutch Petroleum Co. *RD* Meeting for Holders of ADRs 1 Finalization of the Balance Sheet as at December 31, 2003, the Profit and Loss Account for the Year 2003 and the Notes to the Balance Sheet and the Profit and Loss Account. 2 Declaration of the Total Dividend for the Year 2003. 3 Discharge of the Managing Directors of Responsibility in Respect of their Management for the Year 2003. 4 Discharge of the Members of the Supervisory Board of Responsibility for their Supervision for the Year 2003. 5 Appointment of Ms. L.Z. Cook as a Managing Director of	780257804		For    For For For For

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	the Company.*		
	6 Appointment of Mrs. Ch. Morin-Postel as a Member of the Supervisory Board.*		For
	7 Appointment of Mr. M.A. Van Den Bergh as a Member of the Supervisory Board owing to Retirement by Rotation.*		For
	8 Reduction of the Issued Share Capital with a View to Cancellation of the Shares Acquired by the Company in its Own Capital.		For
	9 Authorization of the Board of Management, Pursuant to Article 98, Book 2 of the Netherlands Civil Code, as the Competent Body to Acquire Shares in the Capital of the Company.		For
4/30/2004	SBC Communications Inc. *SBC*	78387G103	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Amend Bylaws		For
	4 Report on Political Contributions/Activities		Against
	5 Change Size of Board of Directors		Against
4/29/2004	SCANA Corporation *SCG*	80589M102	
	1 Elect Directors		For
	2 Approve Outside Director Stock Awards in Lieu of Cash		For
	3 Ratify Auditors		For
5/4/2004	Sempra Energy *SRE*	816851109	
	1 Elect Directors		For
	2 Approve Omnibus Stock Plan		For
	3 Ratify Auditors		For
	4 Declassify the Board of Directors		Against
	5 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against
	6 Prohibit Auditor from Providing Non-Audit Services		Against
	7 Separate Chairman and CEO Positions		Against
Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
-----	-----	-----	----
6/28/2004	Shell Transport And Trading Company Plc (The) *SC*	822703609	
	Meeting for Holders of ADRs		
	1 That the Report of the Directors and the Accounts of the Company for the Year Ended December 31, 2003 be Adopted.		For
	2 That the Remuneration Report for the Year Ended December 31, 2003 set out in the Annual Report and Accounts 2003 and Summarised in the Summary Annual Report and Accounts 2003 be Approved.		For
	3 That Malcolm Brinded be Elected as a Director.		For
	4 That Dr. Eileen Buttle be Re-elected as a Director.		For
	5 That Luis Giusti be Re-elected as a Director.		For
	6 That Mary (Nina) Henderson be Re-elected as a Director.		For
	7 That Lord Oxburgh be Re-elected as a Director.		For
	8 Ratify Auditors.		For



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	9 That the Board be Authorised to Settle the Remuneration of the Auditors for 2004.		For
	10 That the Company be Authorised to make Market Purchases (As Defined in Section 163 of the Companies Act 1985) of up to 483,000,000 Ordinary Shares of 25P Per Share in the Capital of the Company.		For
5/5/2004	Simon Property Group, Inc. *SPG* 1 Elect Directors 2 Ratify Auditors 3 Separate Chairman and CEO Positions	828806109	For For Against
5/13/2004	SLM Corp. *SLM* 1 Elect Directors 2 Approve Omnibus Stock Plan 3 Ratify Auditors	78442P106	For For For
4/22/2004	Snap-on Incorporated *SNA* 1 Elect Directors 2 Ratify Auditors	833034101	For For
4/21/2004	Sonoco Products Co. *SON* 1 Elect Directors 2 Seek Sale of Company/Assets	835495102	For Against
Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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5/26/2004	Southern Company *SO* 1 Elect Directors 2 Ratify Auditors 3 Approve Outside Director Stock in Lieu of Cash	842587107	For For For
4/21/2004	SouthTrust Corp. *SOTR* 1 Elect Directors 2 Ratify Auditors 3 Approve Executive Incentive Bonus Plan 4 Approve Omnibus Stock Plan	844730101	For For For For
5/6/2004	Sunoco, Inc. *SUN* 1 Elect Directors 2 Ratify Auditors	86764P109	For For
4/20/2004	SunTrust Banks, Inc. *STI* 1 Elect Directors 2 Ratify Auditors 3 Approve Omnibus Stock Plan	867914103	For For For

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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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4/22/2004	Synovus Financial Corp. *SNV* 1 Elect Directors 2 Ratify Auditors	87161C105	For For
4/30/2004	Teleflex Inc. *TFX* 1 Elect Directors 1.1 Elect Director Patricia C. Barron 1.2 Elect Director Donald Beckman 1.3 Elect Director James W. Zug 2 Ratify Auditors	879369106	For    For
5/18/2004	The Allstate Corp. *ALL* 1 Elect Directors 2 Ratify Auditors 3 Amend Executive Incentive Bonus Plan 4 Amend Executive Incentive Bonus Plan 5 Provide for Cumulative Voting	020002101	For For For For Against
4/13/2004	The Bank Of New York Co., Inc. *BK* 1 Elect Directors 2 Ratify Auditors 3 Amend Executive Incentive Bonus Plan 4 Report on Political Contributions	064057102	For For For Against
	5 Limit Executive Compensation 6 Limit Composition of Committee to Independent Directors 7 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against Against Against
4/27/2004	The Chubb Corp. *CB* 1 Elect Directors 2 Approve Omnibus Stock Plan 3 Approve Non-Employee Director Omnibus Stock Plan 4 Ratify Auditors 5 Report on Political Contributions/Activities	171232101	For For For For Against
11/19/2003	The Clorox Company *CLX* 1 Elect Directors 2 Approve Deferred Compensation Plan 3 Ratify Auditors	189054109	For For For
4/21/2004	The Coca-Cola Company *KO* 1 Elect Directors 1.1 Elect Director Herbert A. Allen 1.2 Elect Director Ronald W. Allen	191216100	For



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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
	<ul style="list-style-type: none"> <li>3 Amend Bylaws</li> <li>4 Amend Nomination Procedures for the Board</li> <li>5 Ratify Auditors</li> </ul>		For For For
3/25/2004	Toronto Dominion Bank *TD* Management Proposals	891160509	
	<ul style="list-style-type: none"> <li>1 Elect Directors</li> <li>1.1 Elect Director Hugh J. Bolton</li> <li>1.2 Elect Director W. Edmund Clark</li> <li>1.3 Elect Director Marshall A. Cohen</li> <li>1.4 Elect Director Wendy K. Dobson</li> <li>1.5 Elect Director Darren Entwistle</li> <li>1.6 Elect Director Donna M. Hayes</li> <li>1.7 Elect Director Henry H. Ketcham</li> <li>1.8 Elect Director Pierre H. Lessard</li> <li>1.9 Elect Director Brian F. MacNeill</li> <li>1.10 Elect Director Roger Phillips</li> <li>1.11 Elect Director Wilbur J. Prezzano</li> <li>1.12 Elect Director Helen K. Sinclair</li> </ul>		For
	<ul style="list-style-type: none"> <li>1.13 Elect Director Donald R. Sobey</li> <li>1.14 Elect Director Michael D. Sopko</li> <li>1.15 Elect Director John M. Thompson</li> <li>2 Appoint Ernst &amp; Young LLP and PricewaterhouseCoopers LLP as Auditors</li> <li>3 Amend By-Law No.1 Re: Aggregate Director Remuneration Shareholder Proposals</li> <li>4 Adopt By-Law Prohibiting CEO from Sitting on Other Boards</li> <li>5 Disclose Total Value of Pension Benefits of Senior Executives</li> <li>6 Adopt By-Law Providing that Insiders Give Notice of Stock Trades and Stock Option Exercise</li> </ul>		For For Against Against Against
5/14/2004	Total S.A. (Formerly Total Fina Elf S.A) *TOT* Meeting for Holders of ADRs	89151E109	
	<ul style="list-style-type: none"> <li>1 Approval of Certain Reports and of the Parent Company's Financial Statements.</li> <li>2 Approval of Consolidated Financial Statements.</li> <li>3 Allocation of Income, Approval of the Dividend.</li> <li>4 Agreements Mentioned in Article L. 225-38 of the French Commercial Code.</li> <li>5 Authorization to Trade the Company's Own Shares.</li> <li>6 Authorization for the Board of Directors to Issue Debt Securities and/or Perpetual Subordinated Notes for a Maximum Nominal Amount of 10 Billion Euros.</li> <li>7 Elect Directors.</li> <li>8 Appointment of Daniel Boeuf as a Director Representing Employee Shareholders in Application of Article 11 of the Articles of Incorporation.</li> <li>9 Appointment of Philippe Marchandise as a Director Representing Employee Shareholders in Application of</li> </ul>		For For For For For For For For Against

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- Article 11 of the Articles of Incorporation.
- 10 Appointment of Cyril Mouche as a Director Representing Employee Shareholders in Application of Article 11 of the Articles of Incorporation. Agains
- 11 Appointment of Alan Cramer as a Director Representing Employee Shareholders in Application of Article 11 of the Articles of Incorporation. Agains
- 12 Ratify Auditors. For
- 13 Renewal of Statutory Auditors. For
- 14 Ratify Auditors. For
- 15 Ratify Auditors. For
- 16 Determination of the Total Amount of Directors Compensation. For
- 17 Authorization to Award Options to Subscribe for or Purchase Stock of the Company in Favour of the Management and Key Employees of the Group. For
- 18 Authorization for Issuing Convertible or Other Equity Securities. For

Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
	19 Authorization to use the above Delegation without Maintenance of Preferential Subscription Rights, but with an Option to Grant a Priority Period.		For
	20 Capital Increase Reserved for Employees.		For
5/12/2004	Unilever N.V. *UN* Meeting for Holders of ADRs	904784709	
	1 Adoption of the Annual Accounts and Appropriation of the Profit for the 2003 Financial Year.		For
	2 Discharge of the Members of the Board of Directors.		For
	3 Corporate Governance and Alterations to the Articles of Association.		For
	4 Elect Directors.		For
	5 Remuneration of Non-executive Directors.		For
	6 Ratify Auditors.		For
	7 Designation, in Accordance with Articles 96 and 96A of Book 2 of the Netherlands Civil Code, of the Board of Directors as the Company Body Authorized in Respect of the Issue of Shares in the Company.		For
	8 Authorization, in Accordance With Article 98 of Book 2 of the Netherlands Civil Code, of the Board of Directors to Purchase Shares in the Company and Depositary Receipts Therefor.		For
	9 Authorization, in Accordance With Article 119 of Book 2 of the Netherlands Civil Code, of the Board of Directors to Determine a Registration Time for the Exercise of the Rights to Attend the General Meeting and to vote thereat.		For
5/12/2004	Unilever Plc *UL* Meeting for Holders of ADRs	904767704	

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- |    |  |     |
|----|--|-----|
| 1  | To Receive the Report & Accounts for the Year Ended December 31, 2003.                               | For |
| 2  | To Approve the Directors Remuneration Report for the Year Ended December 31, 2003.                   | For |
| 3  | To Declare a Dividend of 11.92 Pence on the Ordinary Shares.   | For |
| 4  | Elect Directors.   | For |
| 5  | Ratify Auditors.   | For |
| 6  | To Authorize the Directors to Fix the Auditors Remuneration.   | For |
| 7  | To Renew the Authority to Directors to Issue Shares.   | For |
| 8  | To Renew the Authority to Directors to Disapply Pre-emption Rights.                                  | For |
| 9  | To Renew the Authority to the Company to Purchase its own Shares.                                    | For |
| 10 | To Change the Articles to Reflect Corporate Governance Changes--appendix 1 to Notice of Meeting.     | For |
| 11 | To Change the Articles for Treasury Shares and other Minor Changes--appendix 2 to Notice of Meeting. | For |

Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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6/8/2004	Union Planters Corp. *UPC*	908068109	
	1 Approve Merger Agreement		For
	2 Elect Directors		For
	3 Ratify Auditors		For
	4 Adjourn Meeting		For
	5 Limit Executive Compensation		Against
5/4/2004	United Dominion Realty Trust, Inc. *UDR*	910197102	
	1 Elect Directors		For
	1.1 Elect Director Eric J. Foss		
	1.2 Elect Director Robert P. Freeman		
	1.3 Elect Director Jon A. Grove		
	1.4 Elect Director James D. Klingbeil		
	1.5 Elect Director Robert C. Larson		
	1.6 Elect Director Thomas R. Oliver		
	1.7 Elect Director Lynne B. Sagalyn		
	1.8 Elect Director Mark J. Sandler		
	1.9 Elect Director Robert W. Scharar		
	1.1 Elect Director Thomas W. Toomey		
	2 Ratify Auditors		For
5/5/2004	Unitrin, Inc. *UTR*	913275103	
	1 Elect Directors		For
	2 Approve Executive Incentive Bonus Plan		For
	3 Amend Non-Employee Director Stock Option Plan		For
4/28/2004	Vectren Corp. *VVC*	92240G101	
	1 Elect Directors		For

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Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
	2 Ratify Auditors 3 Expense Stock Options		For Against
4/28/2004	Verizon Communications *VZ* 1 Elect Directors 2 Ratify Auditors 3 Restore or Provide for Cumulative Voting 4 Require Majority of Independent Directors on Board 5 Separate Chairman and CEO Positions 6 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote 7 Submit Executive Compensation to Vote 8 Prohibit Awards to Executives	92343V104	For For Against Against Against Against Against Against
	9 Report on Stock Option Distribution by Race and Gender 10 Report on Political Contributions/Activities 11 Cease Charitable Contributions		Against Against Against
5/14/2004	Vulcan Materials Co. *VMC* 1 Elect Directors 2 Approve Non-Employee Director Restricted Stock Plan 3 Ratify Auditors	929160109	For For For
1/21/2004	Washington Federal, Inc. *WFSL* 1 Elect Directors 1.1 Elect Director Thomas F. Kenney 1.2 Elect Director Derek L. Chinn 1.3 Elect Director W. Alden Harris 1.4 Elect Director Guy C. Pinkerton 2 Ratify Auditors	938824109	For     For
4/20/2004	Washington Mutual, Inc *WM* 1 Elect Directors 2 Ratify Auditors 3 Limit Executive Compensation	939322103	For For Against
5/20/2004	Washington Real Estate Investment Trust *WRE* 1 Elect Directors 1.1 Elect Trustee Edmund B. Cronin, Jr. 1.2 Elect Trustee John P. McDaniel 1.3 Elect Trustee David M. Osnos 2 Authorize New Class of Preferred Stock	939653101	For    For
4/23/2004	Weingarten Realty Investors *WRI* 1 Elect Directors 2 Ratify Auditors	948741103	For For

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3 Limit Awards to Executives

Against

4/27/2004	Wells Fargo & Company *WFC*	949746101	
	1 Elect Directors		For
	1.1 Elect Director J.A. Blanchard III		
	1.2 Elect Director Susan E. Engel		
	1.3 Elect Director Enrique Hernandez, Jr.		
	1.4 Elect Director Robert L. Joss		
	1.5 Elect Director Reatha Clark King		
	1.6 Elect Director Richard M. Kovacevich		

Mtg Date	Company/ Ballot Issues	Security	Mgmt Rec
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	1.7 Elect Director Richard D. McCormick		
	1.8 Elect Director Cynthia H. Milligan		
	1.9 Elect Director Philip J. Quigley		
	1.10 Elect Director Donald B. Rice		
	1.11 Elect Director Judith M. Runstad		
	1.12 Elect Director Stephen W. Sanger		
	1.13 Elect Director Susan G. Swenson		
	1.14 Elect Director Michael W. Wright		
	2 Approve Retirement Plan		For
	3 Ratify Auditors		For
	4 Expense Stock Options		Against
	5 Limit Executive Compensation		Against
	6 Link Executive Compensation to Social Issues		Against
	7 Report on Political Contributions/Activities		Against

3/2/2004	WGL Holdings, Inc. *WGL*	92924F106	
	1 Elect Directors		For
	2 Ratify Auditors		For
	3 Provide for Cumulative Voting		Against

4/15/2004	Wilmington Trust Corp. *WL*	971807102	
	1 Elect Directors		For
	2 Approve Employee Stock Purchase Plan		For
	3 Approve Executive Incentive Bonus Plan		For

5/5/2004	Wisconsin Energy Corp. *WEC*	976657106	
	1 Elect Directors		For
	2 Declassify the Board of Directors		For

3/9/2004	Wm. Wrigley Jr. Co. *WWY*	982526105	
	1 Elect Directors		For
	2 Amend Omnibus Stock Plan		For
	3 Ratify Auditors		For

5/13/2004	WPS Resources Corp. *WPS*	92931B106	
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1 Elect Directors  
2 Ratify Auditors

For  
For

4/22/2004      Wyeth \*WYE\*  
1 Elect Directors  
2 Ratify Auditors  
3 Report on Drug Pricing  
4 Amend Animal Testing Policy

983024100

For  
For  
Against  
Against

SIGNATURES

[See General Instruction F]

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)                      FIRST TRUST VALUE LINE(R) DIVIDEND FUND  
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By (Signature and Title)\* /s/ James A. Bowen  
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James A. Bowen, President

Date                                      August 31, 2004  
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\* Print the name and title of each signing officer under his or her signature.