

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

FIRST TRUST VALUE LINE DIVIDEND FUND

Form N-PX

August 31, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-PX

Investment Company Act File No. 811-09235

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

-----  
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

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

(630) 241-4141

-----  
Registrant's Telephone Number, including Area Code

Date of fiscal year end: December 31  
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Date of reporting period: July 1, 2004 - June 30, 2005  
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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

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D.C. 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

### Item 1. Proxy Voting Record

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
08/05/04 - A	Universal Corp. *UVV*	913456109		
	1 Elect Directors		For	For
	2 Amend Executive Incentive Bonus Plan		For	For
08/12/04 - A	The J. M. Smucker Co. *SJM*	832696405		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Non-Employee Director Stock Option Plan		For	For
	4 Adjourn Meeting		For	Against
08/23/04 - S	Charter One Financial, Inc. *CF*	160903100		
	1 Approve Merger Agreement		For	For
	2 Adjourn Meeting		For	Against
08/31/04 - S	North Fork Bancorporation, Inc. *NFB*	659424105		
	1 Approve Merger Agreement		For	For
09/08/04 - A	H. J. Heinz Co. *HNZ*	423074103		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
09/15/04 - S	National Commerce Financial Corporation *NCF*	63545P104		
	1 Approve Merger Agreement		For	For
	2 Adjourn Meeting		For	Against
09/15/04 - S	SunTrust Banks, Inc. *STI*	867914103		
	1 Approve Merger Agreement		For	For
	2 Adjourn Meeting		For	Against
09/23/04 - A	Conagra Foods Inc. *CAG*	205887102		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Executive Incentive Bonus Plan		For	For
	4 Limit Awards to Executives		Against	Against

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
09/27/04 - A	General Mills, Inc. *GIS*	370334104		
	1 Elect Directors		For	Split
	1.1 Elect Director Stephen R. Demeritt		For	For
	1.2 Elect Director Livio D. Desimone		For	For
	1.3 Elect Director William T. Esrey		For	For
	1.4 Elect Director Raymond V. Gilmartin		For	For
	1.5 Elect Director Judith R. Hope		For	For
	1.6 Elect Director Robert L. Johnson		For	Withhold
	1.7 Elect Director Heidi G. Miller		For	For
	1.8 Elect Director H. Ochoa-Brillembourg		For	For
	1.9 Elect Director Michael D. Rose		For	For
	1.10 Elect Director Stephen W. Sanger		For	For
	1.11 Elect Director A. Michael Spence		For	For
	1.12 Elect Director Dorothy A. Terrell		For	For
	2 Ratify Auditors		For	For
	3 Establish Range For Board Size		For	For
10/07/04 - A	Telecom Corp. Of New Zealand *NZT*	879278208		
	Meeting for Holders of ADRs			
	1 To authorise the directors to fix the remuneration of the auditors.		For	For
	2 To re-elect Mr. Mcgeoch as a director.		For	For
	3 To re-elect Mr. Tyler as a director.		For	For
	4 To re-elect Mr. Boyd as a director.		For	For
	5 To re-elect Mr. Mcleod as a director.		For	For
	6 To approve the amendments to the constitution as set out in the annexure to the explanatory notes accompanying the notice of meeting.		For	For
10/12/04 - A	The Procter & Gamble Company *PG*	742718109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Increase Authorized Common Stock		For	For
	4 Declassify the Board of Directors		Against	For
	5 Implement/ Report on Animal Welfare Standards		Against	Against
10/28/04 - A	Sara Lee Corp. *SLE*	803111103		
	1 Elect Directors		For	Split
	1.1 Elect Director Brenda C. Barnes		For	For
	1.2 Elect Director J.T. Battenberg III		For	Withhold
	1.3 Elect Director Charles W. Coker		For	Withhold
	1.4 Elect Director James S. Crown		For	Withhold
	1.5 Elect Director Willie D. Davis		For	Withhold
	1.6 Elect Director Vernon E. Jordan, Jr.		For	Withhold
	1.7 Elect Director Laurette T. Koellner		For	Withhold
	1.8 Elect Director Cornelis J.A. van Lede		For	Withhold
	1.9 Elect Director Joan D. Manley		For	Withhold

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	1.10 Elect Director C. Steven McMillan		For	Withhold
	1.11 Elect Director Sir Ian Prosser		For	Withhold
	1.12 Elect Director Rozanne L. Ridgway		For	Withhold
	1.13 Elect Director Richard L. Thomas		For	Withhold
	2 Ratify Auditors		For	For
	3 Report on Charitable Contributions		Against	Against
10/28/04 - S	SouthTrust Corp. *SOTR*	844730101		
	1 Approve Merger Agreement		For	For
11/15/04 - A	Lancaster Colony Corp. *LANC*	513847103		
	1 Elect Directors		For	For
11/17/04 - A	The Clorox Company *CLX*	189054109		
	1 Elect Directors		For	For
	2 Approve Outside Director Stock Awards/Options in Lieu of Cash		For	For
	3 Ratify Auditors		For	For
11/18/04 - A	Campbell Soup Co. *CPB*	134429109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Executive Incentive Bonus Plan		For	For
01/19/05 - A	New Jersey Resources Corp. *NJR*	646025106		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
01/19/05 - A	Washington Federal, Inc. *WFSL*	938824109		
	1 Elect Directors		For	Split
	1.1 Elect Director Anna C. Johnson		For	For
	1.2 Elect Director Thomas F. Kenney		For	For
	1.3 Elect Director Charles R. Richmond		For	Withhold
	2 Increase Authorized Common Stock		For	Against
	3 Ratify Auditors		For	For
01/25/05 - A	Capitol Federal Financial *CFFN*	14057C106		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
01/27/05 - A	Ashland Inc. *ASH*	044204105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
02/01/05 - A	Emerson Electric Co. *EMR*	291011104		
	1 Elect Directors		For	For
	2 Approve Non-Employee Director Restricted Stock Plan		For	For
	3 Approve Executive Incentive Bonus Plan		For	For
	4 Ratify Auditors		For	For
	5 Amend Equal Employment Policy Regarding Sexual Orientation		Against	For
02/10/05 - A	Hillenbrand Industries, Inc. *HB*	431573104		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
02/17/05 - A	National Fuel Gas Co. *NFG*	636180101		
	1 Elect Directors		For	Split
	1.1 Elect Director Robert T. Brady		For	Withhold
	1.2 Elect Director Rolland E. Kidder		For	Withhold
	1.3 Elect Director Richard G. Reiten		For	For
	1.4 Elect Director Craig G. Matthews		For	For
	2 Ratify Auditors		For	For
	3 Amend Articles		For	Against
	4 Limit Executive Compensation		Against	Against
02/22/05 - A	Bank Of Montreal *BMO.*	063671101		
	Management Proposals			
	1 Elect Directors		For	For
	2 Ratify KPMG LLP as Auditors		For	For
	Shareholder Proposals			
	3 Establish Term Limits for Directors		Against	Against
	4 Provide for Cumulative Voting		Against	Against
	5 Replace Executive Stock Option Plan With Restricted Share Plan		Against	Against
	6 Close Subsidiaries in Tax Havens		Against	Against
	7 Fix a Maximum Wage Ceiling for Senior Executives		Against	Against
	8 Require At Least 75 Percent Support For Director Candidates To Be Elected		Against	Against
	9 Require the Resignation of Directors Who Change Their Principal Occupation		Against	Against
	10 Provide Fairness in Credit-Card Operating Policies		Against	Against
02/23/05 - A	UGI Corp. *UGI*	902681105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
02/23/05 - A	WGL Holdings, Inc. *WGL*	92924F106		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Provide for Cumulative Voting		Against	For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
02/24/05 - A	Canadian Imperial Bank Of Commerce (Cibc) *CM.*	136069101		
	Management Proposals			
	1 Ratify Ernst & Young LLP as Auditors		For	For
	2 Elect Directors		For	For
	Shareholder Proposals			
	3 Close Bank Branches in Tax Havens		Against	Against
	4 Fix a Maximum Wage Ceiling for Senior Executives		Against	Against
	5 Establish Term Limits for Directors		Against	Against
	6 Provide for Cumulative Voting		Against	Against
	7 Replace Executive Stock Option Plan With Restricted Share Plan		Against	Against
	8 Require At Least 75 Percent Support For Director Candidates To Be Elected		Against	Against
	9 Require the Resignation of Directors Who Change Their Principal Occupation		Against	Against
02/25/05 - A	Peoples Energy Corp. *PGL*	711030106		
	1 Elect Directors		For	For
	2 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		None	For
02/25/05 - A	Royal Bank Of Canada *RY.*	780087102		
	Management Proposals			
	1 Elect Directors		For	For
	2 Ratify Deloitte & Touche LLP as Auditors		For	For
	Shareholder Proposals			
	3 Close Bank Subsidiaries in Tax Havens		Against	Against
	4 Fix a Maximum Wage Ceiling for Executives Officers		Against	Against
	5 Establish Term Limits for Directors		Against	Against
	6 Provide for Cumulative Voting		Against	Against
	7 Replace Executive Stock Option Plan With Restricted Share Plan		Against	Against
	8 Require At Least 75 Percent Support for Director Candidates		Against	Against
	9 Require the Resignation of Directors Who Change Their Principal Occupation		Against	Against
03/01/05 - A	Bank Of Nova Scotia *BNS.*	064149107		
	Management Proposals			
	1 Elect Directors		For	For
	2 Ratify PricewaterhouseCoopers LLP and KPMG LLP as Auditors		For	For
	Shareholder Proposals			
	3 Close Bank Subsidiaries in Tax Havens		Against	Against
	4 Fix a Maximum Wage Ceiling for Senior Officers		Against	Against
	5 Establish Term Limits for Directors		Against	Against

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6	Provide for Cumulative Voting	Against	Against
7	Replace Executive Stock Option Plan With Restricted Share Program	Against	Against
8	Report on Efforts to Reduce Risk Impacts of Climate Change	Against	Against

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	9	Require At Least 75 Percent Support for Director Candidates	Against	Against
	10	Require the Resignation of Directors Who Change Their Principal Occupation	Against	Against
	11	Provide Fairness in Credit-Card Operating Policies	Against	Against
03/02/05 - A	National Bank Of Canada *NA.*	633067103		
	1	Elect Directors	For	For
	2	Ratify Samson Belair/Deloitte & Touche as Auditors	For	For
		Shareholder Proposals		
	3	Close Subsidiaries in Tax Havens	Against	Against
	4	Fix a Maximum Wage Ceiling for Executive Officers	Against	Against
	5	Establish Term Limits for Directors	Against	Against
	6	Provide for Cumulative Voting	Against	Against
	7	Replace Executive Stock Option Plan With Restricted Share Plan	Against	Against
03/04/05 - A	Piedmont Natural Gas Co., Inc. *PNY*	720186105		
	1	Elect Directors	For	For
	2	Ratify Auditors	For	For
03/22/05 - A	Fifth Third Bancorp *FITB*	316773100		
	1	Elect Directors	For	For
	2	Approve Decrease in Size of Board	For	For
	3	Ratify Auditors	For	For
03/23/05 - A	Toronto Dominion Bank *TD*	891160509		
		Management Proposals		
	1	Elect Directors	For	For
	2	Ratify Ernst & Young LLP and PricewaterhouseCoopers LLP as Auditors	For	For
		Shareholder Proposals		
	3	Close Subsidiaries in Tax Havens	Against	Against
	4	Fix a Maximum Wage Ceiling for Senior Executives	Against	Against
	5	Establish Term Limits for Directors	Against	Against
	6	Provide for Cumulative Voting	Against	Against
	7	Replace Executive Stock Option Plan With	Against	Against

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		Restricted Share Plan			
	8	Require At Least 75 Percent Support for Director Candidates To Be Elected		Against	Against
	9	Require the Resignation of Directors Who Change Their Principal Occupation		Against	Against
04/05/05 - A		Sempra Energy *SRE*	816851109		
	1	Elect Directors		For	Split
	1.1	Elect Director Richard A. Collato		For	Withhold
	1.2	Elect Director Denise K. Fletcher		For	For
Mtg Date/Type		Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
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	1.3	Elect Director William C. Rusnack		For	Withhold
	1.4	Elect Director William P. Rutledge		For	Withhold
	2	Ratify Auditors		For	For
	3	Approve Option Expensing		Against	For
	4	Declassify the Board of Directors		Against	For
	5	Performance-Based/Indexed Options		Against	Against
	6	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For
04/05/05 - A		Weis Markets, Inc. *WMK*	948849104		
	1	Elect Directors		For	Split
	1.1	Elect Director Robert F. Weis		For	Withhold
	1.2	Elect Director Jonathan H. Weis		For	Withhold
	1.3	Elect Director Norman S. Rich		For	Withhold
	1.4	Elect Director William R. Mills		For	Withhold
	1.5	Elect Director Michael M. Apfelbaum		For	Withhold
	1.6	Elect Director Richard E. Shulman		For	For
	1.7	Elect Director Steven C. Smith --- For		For	For
	2	Ratify Auditors		For	For
04/13/05 - A		Caterpillar Inc. *CAT*	149123101		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For
	4	Report on Equipment Sales to Israel		Against	Against
	5	Report on Operational Impact of HIV/AIDS, TB, and Malaria Pandemic		Against	Against
	6	Require a Majority Vote for the Election of Directors		Against	For
04/13/05 - A		Equitable Resources, Inc. *EQT*	294549100		
	1	Elect Director Vicky A. Bailey		For	For
	2	Elect Directors		For	For
	3	Ratify Auditors		For	For



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04/14/05 - A	BP PLC (Form. Bp Amoco Plc ) *BP*	055622104		
	Meeting for Holders of ADR's			
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 To give authority to allot shares up to a specified amount		For	For
	4 Special resolution: to give authority to allot a limited number of shares for cash without making an offer to shareholders		For	For
	5 Special resolution: to give limited authority for the purchase of its own shares by the company		For	For
	6 To approve the directors remuneration report		For	For
	7 To approve the renewal of executive directors incentive plan		For	For
	8 To receive the directors annual report and the accounts		For	For

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
04/18/05 - A	Eli Lilly and Co. *LLY*	532457108		
	1 Elect Directors		For	Split
	1.1 Elect Director G.M.C. Fisher		For	Withhold
	1.2 Elect Director A.G. Gilman		For	For
	1.3 Elect Director K.N. Horn		For	Withhold
	1.4 Elect Director J. Rose		For	For
	2 Ratify Auditors		For	For
	3 Separate Chairman and CEO Positions		Against	For
	4 Review and Report on Drug Reimportation Policy		Against	Against
	5 Report on Product Availability in Canada		Against	For
	6 Report on Political Contributions		Against	Against
	7 Adopt Policy on Performance-based Stock Option Grants		Against	For
	8 Eliminate Animal Testing		Against	Against
04/18/05 - A	Genuine Parts Co. *GPC*	372460105		
	1 Elect Directors		For	Split
	1.1 Elect Director Thomas C. Gallagher		For	For
	1.2 Elect Director John D. Johns		For	Withhold
	1.3 Elect Director Lawrence G. Steiner		For	For
	2 Ratify Auditors		For	For
04/19/05 - A	First Horizon National Corp *FHN*	320517105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
04/19/05 - A	SunTrust Banks, Inc. *STI*	867914103		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Management Incentive Plan		For	For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	4 Approve Performance Unit Plan		For	For
04/19/05 - A	The Coca-Cola Company *KO*	191216100		
	1 Elect Directors		For	Split
	1.1 Elect Director Herbert A. Allen		For	For
	1.2 Elect Director Ronald W. Allen		For	For
	1.3 Elect Director Cathleen P. Black		For	For
	1.4 Elect Director Warren E. Buffett		For	Withhold
	1.5 Elect Director Barry Diller		For	For
	1.6 Elect Director E. Neville Isdell		For	For
	1.7 Elect Director Donald R. Keough		For	For
	1.8 Elect Director Maria Elena Lagomasino		For	For
	1.9 Elect Director Donald F. McHenry		For	For
	1.10 Elect Director Sam Nunn		For	For
	1.11 Elect Director J. Pedro Reinhard		For	For
	1.12 Elect Director James D. Robinson III		For	For
	1.13 Elect Director Peter V. Ueberroth		For	For
	1.14 Elect Director James B. Williams		For	For
	2 Ratify Auditors		For	For
	3 Review Labor Rights in Columbia		Against	Against
	4 Performance- Based/Indexd Options		Against	For
	5 Submit Severance Agreement to Shareholder Vote		Against	For
04/19/05 - A	Washington Mutual, Inc *WM*	939322103		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
04/20/05 - A	Commerce Bancshares, Inc. *CBSH*	200525103		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For
04/20/05 - A	Dow Jones & Co., Inc. *DJ*	260561105		
	1 Elect Directors		For	Split
	1.1 Elect Director Irvin O. Hockaday, Jr.		For	Withhold
	1.2 Elect Director Vernon Jordan, Jr.		For	Withhold
	1.3 Elect Director M. Peter McPherson		For	Withhold
	1.4 Elect Director William C. Steere		For	For
	1.5 Elect Director Christopher Bancroft		For	Withhold
	1.6 Elect Director Lewis B. Campbell		For	For
	1.7 Elect Director Michael B. Elefante		For	For
	1.8 Elect Director Leslie Hill		For	For
	1.9 Elect Director Peter R. Kann		For	For
	1.10 Elect Director Elizabeth Steele		For	For
	1.11 Elect Director Dieter Von Holtzbrinck		For	For
	2 Ratify Auditors		For	For

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	3	Amend Omnibus Stock Plan		For	For
	4	Amend Certificate to Reduce Automatic Conversion Threshold for Class B Common Stock		For	Against
	5	Amend Articles/Bylaws/Charter-Non-Routine		For	For
	6	Fix Number of Directors		For	For
	7	Separate Chairman and CEO Positions		Against	For
04/20/05 - A		Hibernia Corp. *HIB*	428656102		
	1	Elect Directors		For	Split
	1.1	Elect Director Paul Candies		For	For
	1.2	Elect Director Sidney W. Lassen		For	Withhold
	1.3	Elect Director Janee Mercadel-Tucker		For	For
	1.4	Elect Director Ray B. Nesbitt		For	For
	2	Ratify Auditors		For	For
04/20/05 - A		Sonoco Products Co. *SON*	835495102		
	1	Elect Directors		For	For
Mtg Date/Type		Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
04/21/05 - A		ALLTEL Corp. *AT*	020039103		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
04/21/05 - A		AmSouth Bancorporation *ASO*	032165102		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Report on Political Contributions		Against	Against
04/21/05 - A		Nicor Inc. *GAS*	654086107		
	1	Elect Directors		For	Split
	1.1	Elect Director Robert M. Beavers, Jr.		For	For
	1.2	Elect Director Bruce P. Bickner		For	For
	1.3	Elect Director John H. Birdsall, III		For	For
	1.4	Elect Director Thomas A. Donahoe		For	For
	1.5	Elect Director Thomas L. Fisher		For	For
	1.6	Elect Director John E. Jones		For	For
	1.7	Elect Director Dennis J. Keller		For	For
	1.8	Elect Director William A. Osborn		For	Withhold
	1.9	Elect Director R. Eden Martin		For	For
	1.10	Elect Director John Rau		For	For
	1.11	Elect Director John F. Riordan		For	For
	1.12	Elect Director Russ M. Strobel		For	For
	2	Ratify Auditors		For	For
04/21/05 - A		PPG Industries, Inc. *PPG*	693506107		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For

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04/21/05 - A	Sensient Technologies Corp. *SXT*	81725T100		
	1 Elect Directors		For	For
	2 Declassify the Board of Directors		For	For
	3 Ratify Auditors		For	For
04/21/05 - A	Wilmington Trust Corp. *WL*	971807102		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
04/21/05 - A	Wyeth *WYE*	983024100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Omnibus Stock Plan		For	For
	4 Review and Report on Drug Reimportation Policy		Against	For
	5 Separate Chairman and CEO Positions		Against	For
	6 Report on Political Contributions		Against	Against
	7 Discontinue Promotion of Premarin and Report on Animal Testing		Against	Against
Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
04/22/05 - A	Abbott Laboratories *ABT*	002824100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Link Executive Compensation to Government Fines		Against	Against
	4 Performance- Based/Indexing Options		Against	For
	5 Eliminate Animal Testing		Against	Against
	6 Report on Political Contributions		Against	Against
	7 Report on Operational Impact of HIV/AIDS, TB, and Malaria Pandemic		Against	Against
	8 Separate Chairman and CEO Positions		Against	Against
04/22/05 - A	Dominion Resources, Inc. *D*	25746U109		
	1 Elect Directors		For	For
	2 Approve Non-Employee Director Omnibus Stock Plan		For	For
	3 Approve Omnibus Stock Plan		For	For
	4 Ratify Auditors		For	For
	5 Report on Greenhouse Gas Emissions		Against	Against
04/22/05 - A	Snap-on Incorporated *SNA*	833034101		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
04/23/05 - A	Cincinnati Financial Corp. *CINF*	172062101		

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Increase Authorized Common Stock		For	For
	4 Approve Stock Option Plan		For	For
	5 Approve Outside Director Stock Awards/Options in Lieu of Cash		For	For
04/25/05 - A	Bellsouth Corp. *BLS*	079860102		
	1 Elect Directors		For	Split
	1.1 Elect Director F. Duane Ackerman		For	For
	1.2 Elect Director Reuben V. Anderson		For	For
	1.3 Elect Director James H. Blanchard		For	For
	1.4 Elect Director J. Hyatt Brown		For	Withhold
	1.5 Elect Director Armando M. Codina		For	For
	1.6 Elect Director Kathleen F. Feldstein		For	For
	1.7 Elect Director James P. Kelly		For	For
	1.8 Elect Director Leo F. Mullin		For	For
	1.9 Elect Director William S. Stavropoulos		For	For
	1.10 Elect Director Robin B. Smith		For	For
	2 Ratify Auditors		For	For
	3 Political Contributions		Against	Against
04/26/05 - A	Ameren Corporation *AEE*	023608102		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Report on Risks of Nuclear Waste Storage		Against	Against
	4 Require Independent Director To Serve As Chairman Of The Board		Against	Against
04/26/05 - A	BB&T Corporation *BBT*	054937107		
	1 Elect Directors		For	Split
	1.1 Elect Director Alfred E. Cleveland		For	Withhold
	1.2 Elect Director Anna R. Cablik		For	For
	1.3 Elect Director John P. Howe, III		For	For
	1.4 Elect Director Nido R. Qubein		For	For
	1.5 Elect Director Albert F. Zettlemoyer		For	Withhold
	2 Ratify Auditors		For	For
04/26/05 - A	Harsco Corp. *HSC*	415864107		
	1 Declassify the Board of Directors		For	For
	2 Elect Directors		For	Split
	2.1 Elect Director G.D.H. Butler		For	Withhold
	2.2 Elect Director K.G. Eddy		For	For
	2.3 Elect Director S.D. Fazzolari		For	For
	2.4 Elect Director D.C. Hathaway		For	For
	2.5 Elect Director J.J. Jasinowski		For	For
	2.6 Elect Director D.H. Pierce		For	For

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	2.7	Elect Director C.F. Scanlan		For	For
	2.8	Elect Director J.I. Scheiner		For	For
	2.9	Elect Director A.J. Sordoni, III		For	For
	2.10	Elect Director J.P. Viviano		For	For
	2.11	Elect Director R.C. Wilburn		For	For
	2.12	Elect Director S.D. Fazzolari		For	For
	2.13	Elect Director C.F. Scanlan		For	For
	2.14	Elect Director A.J. Sordoni, III		For	For
	2.15	Elect Director J.P. Viviano		For	For
	3	Ratify Auditors		For	For
04/26/05 - A		Hawaiian Electric Industries, Inc.	419870100		
		*HE*			
	1	Elect Directors		For	Split
	1.1	Elect Director Don E. Carroll		For	Withhold
	1.2	Elect Director Victor Hao Li, S.J.D.		For	For
	1.3	Elect Director Bill D. Mills		For	For
	1.4	Elect Director Barry K. Taniguchi		For	For
	1.5	Elect Director Thomas B. Fargo		For	For
	2	Ratify Auditors		For	For
04/26/05 - A		Knight-Ridder, Inc. *KRI*	499040103		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Amend Executive Incentive Bonus Plan		For	For
	4	Approve Omnibus Stock Plan		For	For
	5	Amend Omnibus Stock Plan		For	For
	6	Separate Chairman and CEO Positions		Against	For
Mtg Date/Type		Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
04/26/05 - A		Kraft Foods Inc *KFT*	50075N104		
	1	Elect Directors		For	Split
	1.1	Elect Director Jan Bennink		For	For
	1.2	Elect Director Louis C. Camilleri		For	For
	1.3	Elect Director Roger K. Deromedi		For	For
	1.4	Elect Director Dinyar S. Devitre		For	For
	1.5	Elect Director W. James Farrell		For	Withhold
	1.6	Elect Director Betsy D. Holden		For	For
	1.7	Elect Director Richard A. Lerner, M.D.		For	For
	1.8	Elect Director John C. Pope		For	For
	1.9	Elect Director Mary L. Schapiro		For	For
	1.10	Elect Director Charles R. Wall		For	For
	1.11	Elect Director Deborah C. Wright		For	For
	2	Ratify Auditors		For	For
	3	Approve Omnibus Stock Plan		For	Against
	4	Report on Genetically Modified Organisms (GMO)		Against	Against
04/26/05 - A		Marshall & Ilsley Corp. *MI*	571834100		
	1	Elect Directors		For	For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	2 Ratify Auditors		For	For
04/26/05 - A	MDU Resources Group, Inc. *MDU*	552690109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Omnibus Stock Plan		For	For
04/26/05 - A	National City Corp. *NCC*	635405103		
	1 Elect Directors		For	For
	2 Ratify Auditor		For	For
04/26/05 - A	PNC Financial Services Group, Inc. *PNC*	693475105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
04/26/05 - A	The Chubb Corp. *CB*	171232101		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
04/26/05 - A	Wells Fargo & Company *WFC*	949746101		
	1 Elect Directors		For	Split
	1.1 Elect Director J.A. Blanchard III		For	For
	1.2 Elect Director Susan E. Engel		For	For
	1.3 Elect Director Enrique Hernandez, Jr.		For	For
	1.4 Elect Director Robert L. Joss		For	For
	1.5 Elect Director Reatha Clark King		For	For
	1.6 Elect Director Richard M. Kovacevich		For	For
	1.7 Elect Director Richard D. McCormick		For	For
	1.8 Elect Director Cynthia H. Milligan		For	Withhold
	1.9 Elect Director Philip J. Quigley		For	For
	1.10 Elect Director Donald B. Rice		For	Withhold
	1.11 Elect Director Judith M. Runstad		For	Withhold
	1.12 Elect Director Stephen W. Sanger		For	For
	1.13 Elect Director Susan G. Swenson		For	For
	1.14 Elect Director Michael W. Wright		For	Withhold
	2 Amend Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For
	4 Adopt Policy on Payday Lenders		Against	Against
	5 Link Executive Compensation to Predatory Lending		Against	Against
	6 Performance- Based/Indexed Options		Against	For
	7 Limit Executive Compensation		Against	Against
	8 Separate Chairman and CEO Positions		Against	For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
04/27/05 - A	AGL Resources Inc. *ATG*	001204106		
	1 Elect Directors		For	For
	2 Amend Articles		For	For
	3 Amend Nonqualified Employee Stock Purchase Plan		For	For
	4 Ratify Auditors		For	For
04/27/05 - A	Anheuser-Busch Companies, Inc. *BUD*	035229103		
	1 Elect Directors		For	For
	2 Approve Executive Incentive Bonus Plan		For	For
	3 Amend Stock Option Plan		For	For
	4 Ratify Auditors		For	For
04/27/05 - A	Associated Banc-Corp. *ASBC*	045487105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Omnibus Stock Plan		For	Against
	4 Amend Omnibus Stock Plan		For	Against
	5 Declassify the Board of Directors		Against	For
04/27/05 - A	Bank of America Corp. *BAC*	060505104		
	1 Elect Directors		For	Split
	1.1 Elect Director William Barnet, III		For	For
	1.2 Elect Director Charles W. Coker		For	For
	1.3 Elect Director John T. Collins		For	For
	1.4 Elect Director Gary L. Countryman		For	Withhold
	1.5 Elect Director Paul Fulton		For	For
	1.6 Elect Director Charles K. Gifford		For	For
	1.7 Elect Director W. Steven Jones		For	For
	1.8 Elect Director Kenneth D. Lewis		For	For
	1.9 Elect Director Walter E. Massey		For	For
	1.10 Elect Director Thomas J. May		For	For
	1.11 Elect Director Patricia E. Mitchell		For	For
	1.12 Elect Director Edward L. Romero		For	For
	1.13 Elect Director Thomas M. Ryan		For	Withhold
	1.14 Elect Director O. Temple Sloan, Jr.		For	For
	1.15 Elect Director Meredith R. Spangler		For	For
	1.16 Elect Director Robert L. Tillman		For	For
	1.17 Elect Director Jackie M. Ward			
	2 Ratify Auditors		For	For
	3 Report on Political Contributions		Against	Against
	4 Director Nominee Amendment		Against	Against
04/27/05 - A	CHEVRON CORP *CVX*	166764100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Limit Executive Compensation		Against	Against



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	4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	
	5	Expense Stock Options	Against	For	
	6	Eliminate Animal Testing	Against	Against	
	7	Report on Drilling in Protected Areas	Against	Against	
	8	Report on Remediation Programs in Ecuador	Against	Against	
04/27/05 - A		Duke Realty Corporation *DRE*	264411505		
	1	Elect Directors	For	For	
	2	Approve Omnibus Stock Plan	For	For	
	3	Amend Incentive Stock Option Plan	For	For	
	4	Ratify Auditors	For	For	
04/27/05 - A		E.I. Du Pont De Nemours & Co. *DD*	263534109		
	1	Elect Directors	For	For	
	2	Ratify Auditors	For	For	
	3	Report on Government Service of Employees	Against	Against	
	4	Implement ILO Code of Conduct	Against	Against	
	5	Executive Compensation	Against	Against	
	6	Eliminate Animal Testing	Against	Against	
	7	Report on Genetically Modified Organisms	Against	Against	
	8	Performance- Based/Indexing Options	Against	Against	
	9	Report on PFOA Chemical Remediation	Against	Against	
04/27/05 - A		Eaton Corp. *ETN*	278058102		
	1	Elect Directors	For	For	
	2	Ratify Auditors	For	For	
04/27/05 - A		General Electric Co. *GE*	369604103		
	1	Elect Directors	For	Split	
	1.1	Elect Director James I. Cash, Jr.	For	For	
	1.2	Elect Director William M. Castell	For	For	
	1.3	Elect Director Dennis D. Dammerman	For	For	
	1.4	Elect Director Ann M. Fudge	For	For	
	1.5	Elect Director Claudio X. Gonzalez	For	Withhold	
	1.6	Elect Director Jeffrey R. Immelt	For	For	
Mtg Date/Type		Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	1.7	Elect Director Andrea Jung		For	For
	1.8	Elect Director Alan G. Lafley		For	For
	1.9	Elect Director Ralph S. Larsen		For	For
	1.10	Elect Director Rochelle B. Lazarus		For	For
	1.11	Elect Director Sam Nunn		For	For
	1.12	Elect Director Roger S. Penske		For	For
	1.13	Elect Director Robert J. Swieringa		For	For
	1.14	Elect Director Douglas A. Warner III		For	For
	1.15	Elect Director Robert C. Wright		For	For
	2	Ratify Auditors		For	For
	3	Provide for Cumulative Voting		Against	Against

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	4	Report on Nuclear Fuel Storage Risks		Against	Against
	5	Report on PCB Clean-up Costs		Against	For
	6	Adopt Policy on Overboarded Directors		Against	For
	7	Prepare a Sustainability Report		Against	Against
	8	Political Contributions/Activities		Against	Against
	9	Eliminate Animal Testing		Against	Against
04/27/05 - A		Marathon Oil Corp *MRO*	565849106		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Declassify the Board of Directors		Against	For
	4	Amend Governance Documents Regarding Director Nominees by Affirmative Votes		Against	For
04/27/05 - A		Vectren Corp. *VVC*	92240G101		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
04/28/05 - A		Avery Dennison Corp. *AVY*	053611109		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Amend Omnibus Stock Plan		For	For
04/28/05 - A		Johnson & Johnson *JNJ*	478160104		
	1	Elect Directors		For	For
	2	Approve Omnibus Stock Plan		For	For
	3	Ratify Auditors		For	For
04/28/05 - A		Kimberly-Clark Corp. *KMB*	494368103		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Adopt ILO Based Code of Conduct		Against	Against
04/28/05 - A		NSTAR *NST*	67019E107		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Increase Authorized Common Stock		For	For
Mtg Date/Type		Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
04/28/05 - A		Old National Bancorp *ONB*	680033107		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Approve Executive Incentive Bonus Plan		For	For
04/28/05 - A		Pfizer Inc. *PFE*	717081103		
	1	Elect Directors		For	For

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	2	Ratify Auditors		For	For
	3	Establish Term Limits for Directors		Against	Against
	4	Report on Pharmaceutical Price Restraint		Against	Against
	5	Review and Report on Drug Reimportation Policy		Against	Against
	6	Report on Political Contributions		Against	Against
	7	Report on Product Availability in Canada		Against	For
	8	Separate Chairman and CEO Positions		Against	For
04/28/05 - A		Synovus Financial Corp. *SNV*	87161C105		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
04/29/05 - A		Kellogg Co. *K*	487836108		
	1	Elect Directors		For	Split
	1.1	Elect Director Claudio X. Gonzalez		For	Withhold
	1.2	Elect Director A. D. David Mackay		For	For
	1.3	Elect Director William C. Richardson		For	For
	1.4	Elect Director John L. Zabriskie		For	For
	2	Ratify Auditors		For	For
	3	Report on Genetically Modified Organisms (GMO)		Against	Against
	4	Employ Financial Advisor to Explore Alternatives to Maximize Value		Against	Against
04/29/05 - A		SBC Communications Inc. *SBC*	78387G103		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Approve Nonqualified Employee Stock Purchase Plan		For	For
	4	Report on Political Contributions		Against	Against
	5	Report on Executive Compensation		Against	Against
	6	Performance- Based/Indexing Options		Against	Against
	7	Adopt Simple Majority Vote		Against	For
04/29/05 - A		Teleflex Inc. *TFX*	879369106		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
Mtg Date/Type		Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
04/29/05 - A		TRANSCANADA CORP *TRP.*	89353D107		
	1	Elect Directors		For	For
	2	Approve KPMG LLP as Auditors and Authorize Board to Fix Remuneration of Auditors		For	For
05/02/05 - A		Hubbell Incorporated *HUB.B*	443510201		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	3 Approve Omnibus Stock Plan		For	For
05/02/05 - A	Jefferson-Pilot Corp. *JP*	475070108		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/03/05 - A	Great Plains Energy, Inc. *GXP*	391164100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/03/05 - A	Magna International Inc. *MG.SV.A*	559222401		
	Meeting For Holders of Both Class A Subordinate Voting Shares and Class B shares			
	1 Elect Directors		For	Withhold
	2 Approve Ernst & Young LLP as Auditors and Authorize the Audit Committee to Fix Their Remuneration		For	For
05/03/05 - A	North Fork Bancorporation, Inc. *NFB*	659424105		
	1 Elect Directors		For	For
	2 Increase Authorized Common Stock		For	For
	3 Ratify Auditors		For	For
05/03/05 - A	United Dominion Realty Trust, Inc. *UDR*	910197102		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Out-Performance Program		For	Against
	4 Authorize New Class of Preferred Stock		For	Against
05/03/05 - A	Weingarten Realty Investors *WRI*	948741103		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Other Business		For	Against
05/04/05 - A	Archstone Smith Trust *ASN*	039583109		
	1 Elect Directors		For	For
	2 Declassify the Board of Trustees		For	For
	3 Ratify Auditors		For	For
05/04/05 - A	City National Corp. *CYN*	178566105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For

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05/04/05 - A	Colgate-Palmolive Co. *CL*	194162103		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Stock Option Plan		For	For
	4 Approve Non-Employee Director Stock Option Plan		For	For
	5 Review/Limit Executive Compensation		Against	Against
05/04/05 - A	Federal Realty Investment Trust *FRT*	313747206		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Require a Majority Vote for the Election of Directors		Against	For
05/04/05 - A	Leggett & Platt, Inc. *LEG*	524660107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Omnibus Stock Plan		For	For
05/04/05 - A	Unitrin, Inc. *UTR*	913275103		
	1 Elect Directors		For	For
	2 Approve Restricted Stock Plan		For	For
05/05/05 - A	Bemis Company, Inc. *BMS*	081437105		
	1 Elect Directors		For	Split
	1.1 Elect Director Edward N. Perry		For	For
	1.2 Elect Director William J. Scholle		For	Withhold
	1.3 Elect Director Timothy M. Manganello		For	For
	1.4 Elect Director Philip G. Weaver		For	For
	2 Amend Executive Incentive Bonus Plan		For	For
	3 Ratify Auditors		For	For
05/05/05 - A	Cinergy Corp. *CIN*	172474108		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/05/05 - A	ConocoPhillips *COP*	20825C104		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Limit Executive Compensation		Against	Against
	4 Require a Majority Vote for the Election of Directors		Against	For
Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
05/05/05 - A	Lincoln Electric Holdings, Inc. *LECO*	533900106		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For

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05/05/05 - A	SCANA Corporation *SCG*	80589M102		
	1 Elect Directors		For	For
	2 Amend Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For
05/05/05 - A	Verizon Communications *VZ*	92343V104		
	1 Elect Directors		For	Split
	1.1 Elect Director James R. Barker		For	For
	1.2 Elect Director Richard L. Carrion		For	For
	1.3 Elect Director Robert W. Lane		For	For
	1.4 Elect Director Sandra O. Moose		For	For
	1.5 Elect Director Joseph Neubauer		For	Withhold
	1.6 Elect Director Thomas H. O' Brien		For	For
	1.7 Elect Director Hugh B. Price		For	For
	1.8 Elect Director Ivan G. Seidenberg		For	For
	1.9 Elect Director Walter V. Shipley		For	For
	1.10 Elect Director John R. Stafford		For	For
	1.11 Elect Director Robert D. Storey		For	For
	2 Ratify Auditors		For	For
	3 Provide for Cumulative Voting		Against	For
	4 Require a Majority Vote for the Election of Directors		Against	For
	5 Require Majority of Independent Directors on Board		Against	Against
	6 Separate Chairman and CEO Positions		Against	For
	7 Amend Director/Officer Liability/Indemnifications Provisions		Against	Against
	8 Report on Political Contributions		Against	Against
05/05/05 - A	Wisconsin Energy Corp. *WEC*	976657106		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/06/05 - A	Occidental Petroleum Corp. *OXY*	674599105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Omnibus Stock Plan		For	For
	4 Proposal Regarding Board Sponsored Proposals		Against	Against
	5 Submit Severance Agreement (Change-in-Control) to Shareholder Vote		Against	For
Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
05/09/05 - A	Pitney Bowes Inc. *PBI*	724479100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/10/05 - A	3M CO *MMM*	88579Y101		

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	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Approve Omnibus Stock Plan		For	For
	4	Eliminate Animal Testing		Against	Against
	5	Implement China Principles		Against	Against
05/10/05 - A		Allete Inc. *ALE*	018522300		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Approve Omnibus Stock Plan		For	For
05/10/05 - A		Mercantile Bankshares Corp. *MRBK*	587405101		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Approve Outside Director Stock Awards/Options in Lieu of Cash		For	For
05/10/05 - A		Unilever N.V. *UL*	904784709		
		Meeting for Holders of ADR's			
	1	Adoption of the annual accounts and appropriation of the profit for the 2004 financial year.		For	For
	2	Discharge of the executive directors.		For	Against
	3	Discharge of the non-executive directors.		For	Against
	4	Corporate governance and alterations to the articles of association.		For	For
	5	Elect Directors		For	For
	6	Remuneration of directors.		For	For
	7	NLG 0.10 cumulative preference shares; reduction of the issued capital by cancellation.		For	Against
	8	Ratify auditors		For	For
	9	Designation, of the board of directors as the company body authorized in respect of the issue of shares in the company.		For	For
	10	Authorization, of the board of directors to purchase shares in the company and depositary receipts therefore.		For	For
05/11/05 - A		AvalonBay Communities, Inc. *AVB*	053484101		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
05/11/05 - A		Mercury General Corp. *MCY*	589400100		
	1	Elect Directors		For	For
	2	Approve Omnibus Stock Plan		For	For

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
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05/11/05 - A	New Plan Excel Realty Trust, Inc. *NXL*	648053106		
	1 Elect Directors		For	For
05/11/05 - A	Plum Creek Timber Company, Inc. *PCL*	729251108		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Require a Majority Vote for the Election of Directors		Against	For
	4 Performance- Based/Indexe Options		Against	Against
	5 Political Contributions/Activities		Against	Against
05/11/05 - A	Progress Energy, Inc. *PGN*	743263105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/11/05 - A	Simon Property Group, Inc. *SPG*	828806109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Report on Greenhouse Gas Emissions and Energy Efficiency		Against	Against
05/11/05 - A	Unilever Plc *UL*	904767704		
	Meeting for Holders of ADR's			
	1 To receive the report and accounts for the year ended December 31, 2004.		For	For
	2 To approve the directors remuneration report for the year ended December 31, 2004.		For	Abstain
	3 To declare a dividend of 12.82 pence on the ordinary shares.		For	For
	4 Elect directors		For	For
	5 Ratify auditors		For	For
	6 To authorize the directors to fix the auditors remuneration.		For	For
	7 To renew the authority to directors to issue shares.		For	For
	8 To renew the authority to directors to disapply pre-emption rights.		For	For
	9 To renew the authority to the company to purchase its own shares.		For	For
	10 To change the articles in relation to the appointment of a group chief executive.		For	For
	11 To change the articles in relation to directors indemnification.		For	For
	12 To approve the Unilever global performance share plan 2005.		For	For
	13 To approve the Unilever plc 2005 sharesave plan.		For	For

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
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05/12/05 - A	Health Care Property Investors, Inc. *HCP*	421915109		
	1 Elect Directors		For	Split
	1.1 Elect Director Mary A. Cirillo		For	For
	1.2 Elect Director Robert R. Fanning, Jr.		For	For
	1.3 Elect Director James F. Flaherty III		For	For
	1.4 Elect Director David B. Henry		For	For
	1.5 Elect Director Michael D. McKee		For	Withhold
	1.6 Elect Director Harold M. Messmer, Jr.		For	Withhold
	1.7 Elect Director Peter L. Rhein		For	For
	1.8 Elect Director Kenneth B. Roath		For	For
	1.9 Elect Director Richard M. Rosenberg		For	For
	1.10 Elect Director Joseph P. Sullivan		For	For
	2 Ratify Auditors		For	For
	3 Report on Greenhouse Gas Emissions		Against	Against
05/12/05 - A	Lincoln National Corp. *LNC*	534187109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Omnibus Stock Plan		For	For
05/12/05 - A	Washington Real Estate Investment Trust *WRE*	939653101		
	1 Elect Directors		For	For
	2 Limit Awards to Executives		Against	Against
05/13/05 - A	Entergy Corp. *ETR*	29364G103		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Require the Chairman of the Board Be an Independent Director		Against	For
	4 Require a Majority Vote for the Election of Directors		Against	For
05/13/05 - A	Vulcan Materials Co. *VMC*	929160109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/16/05 - A	Consolidated Edison, Inc. *ED*	209115104		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Report on Executive Compensation		Against	Against
05/17/05 - A	Allied Capital Corporation *ALD*	01903Q108		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
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05/17/05 - A	Arthur J. Gallagher & Co. *AJG*	363576109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Executive Incentive Bonus Plan		For	For
	4 Approve Omnibus Stock Plan		For	Against
05/17/05 - A	Comerica Inc. *CMA*	200340107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/17/05 - A	Kimco Realty Corp. *KIM*	49446R109		
	1 Elect Directors		For	Split
	1.1 Elect Director Martin S. Kimmel		For	Withhold
	1.2 Elect Director Milton Cooper		For	Withhold
	1.3 Elect Director Richard G. Dooley		For	Withhold
	1.4 Elect Director Michael J. Flynn		For	Withhold
	1.5 Elect Director Joe Grills		For	For
	1.6 Elect Director David B. Henry		For	Withhold
	1.7 Elect Director F. Patrick Hughes		For	For
	1.8 Elect Director Frank Lourenso		For	Withhold
	1.9 Elect Director Richard Saltzman		For	For
	2 Increase Authorized Common Stock		For	For
05/17/05 - A	PNM Resources Inc *PNM*	69349H107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Votes Per Share of Existing Stock		For	For
	4 Amend Omnibus Stock Plan		For	For
05/17/05 - A	The Allstate Corp. *ALL*	020002101		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Provide for Cumulative Voting		Against	For
05/17/05 - A	Total SA (Formerly Total Fina Elf S.A ) *TOT*	89151E109		
	Meeting for Holders of ADRs			
	1 Approval of the parent company financial statements		For	For
	2 Approval of the consolidated financial statements		For	For
	3 Allocation of earnings, declaration of dividend		For	For
	4 Agreements covered by article 1. 225-38 of the french commercial code		For	Against
	5 Authorization for the board of directors to trade shares of the company		For	For
	6 Renewal of the appointment of Mr. Paul Desmarais jr. As a director		For	For
	7 Renewal of the appointment of Mr. Bertrand Jacquillat as a director		For	For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	8 Renewal of the appointment of Mr. Maurice Lippens as a director		For	For
	9 Appointment of Lord Levene of Portsoken, KBE, as a director		For	For
	10 Authority to board to raise capital by issuing equity or equity- linked securities with preferential subscription rights		For	For
	11 Authority to board to raise capital by issuing equity or equity- linked securities without preferential subscription rights		For	For
	12 Authority to the board for the purpose of capital increases pursuant to article 1. 443-5 of the french labor code		For	For
	13 Authorization to grant shares of the company to employees and executive officers of the company and group companies		Against	Against
	14 Amended authorization to grant shares to employees and executive officers of the company and group companies		Against	Against
05/18/05 - A	First Midwest Bancorp, Inc. *FMBI* 1 Elect Directors	320867104	For	For
05/18/05 - A	Pinnacle West Capital Corp. *PNW* 1 Elect Directors 2 Ratify Auditors	723484101	For For	For For
05/18/05 - A	ProLogis *PLD* 1 Elect Directors 2 Declassify the Board of Trustees 3 Ratify Auditors 4 Other Business	743410102	For For For For	For For For Against
05/18/05 - A	Tribune Co. *TRB* 1 Elect Directors 2 Ratify Auditors	896047107	For For	For For
05/19/05 - A	BRE Properties, Inc. *BRE* 1 Elect Directors 2 Increase Authorized Preferred Stock 3 Ratify Auditors	05564E106	For For For	For For For
05/19/05 - A	Cadbury Schweppes Plc *CSG* Meeting for Holders of ADR's 1 Financial statements 2 Declaration of final dividend 2004 3 Report on directors remuneration 4 Re-appointment of Wolfgang Berndt 5 Re-appointment of Bob Stack	127209302	For For For For For	For For For For For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	6 Re-appointment of Rosemary Thorne		For	For
	7 Re-appointment of Baroness Wilcox		For	For
	8 Ratify auditors		For	For
	9 Remuneration of auditors		For	For
	10 Authority to allot relevant securities		For	For
	11 Authority to disapply pre-emption rights		For	For
	12 Authority to purchase own ordinary shares		For	For
05/19/05 - A	Liberty Property Trust *LRY*	531172104		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Require a Majority Vote for the Election of Directors		Against	For
	4 Establish Other Board Committee		Against	Against
05/19/05 - A	Pennsylvania Real Estate Investment Trust *PEI*	709102107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/19/05 - A	Regions Financial Corp. *RF*	7591EP100		
	1 Elect Directors		For	For
	2 Approve Executive Incentive Bonus Plan		For	For
	3 Ratify Auditors		For	For
05/19/05 - A	WPS Resources Corp. *WPS*	92931B106		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Omnibus Stock Plan		For	For
	4 Approve Outside Director Stock Awards/Options in Lieu of Cash		For	For
05/20/05 - A	Constellation Energy Group, Inc. *CEG*	210371100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/20/05 - A	FPL Group, Inc. *FPL*	302571104		
	1 Elect Directors		For	Split
	1.1 Elect Director Director H. Jesse Arnelle		For	For
	1.2 Elect Director Director Sherry S. Barrat		For	For
	1.3 Elect Director Director Robert M. Beall, II		For	For
	1.4 Elect Director Director J. Hyatt Brown		For	Withhold
	1.5 Elect Director Director James L. Camaren		For	For
	1.6 Elect Director Director Lewis Hay, III		For	For
	1.7 Elect Director Director Rudy E. Schupp		For	For

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1.8	Elect Director	Director Michael H. Thaman	For	For
1.9	Elect Director	Director Hansel E. Tookes, II	For	For

Mtg Date/Type	Company/ Ballot	Issues	Cusip	Mgmt Rec	Vote Cast
	1.10	Elect Director	Director Paul R. Tregurtha	For	For
	1.11	Elect Director	Director Frank G. Zarb	For	For
	2	Ratify Auditors		For	For
05/20/05 - A	KeySpan Corporation	*KSE*	49337W100		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
05/24/05 - A	Equity Office Properties Trust	*EOP*	294741103		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
05/25/05 - A	Exxon Mobil Corp.	*XOM*	30231G102		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Political Contributions/Activities		Against	Against
	4	Review/Limit Executive Compensation		Against	Against
	5	Nominate Independent Directors with Industry Experience		Against	Against
	6	Report on Payments to Indonesian Military		Against	Against
	7	Adopt Policy Prohibiting Discrimination based on Sexual Orientation		Against	For
	8	Report on Potential Damage of Drilling in Protected Regions		Against	Against
	9	Disclose Information Supporting the Company Position on Climate Change		Against	Against
	10	Report on Company Policies for Compliance with the Kyoto Protocol		Against	For
05/25/05 - A	GlaxoSmithKline PLC (formerly Glaxo Wellcome Plc )	*GSK*	37733W105		
		Meeting for Holders of ADR's			
	1	Directors report and financial statements		For	For
	2	Remuneration report		For	For
	3	To elect Sir Christopher Gent as a Director		For	For
	4	To elect Sir Deryck Maughan as a Director		For	For
	5	To elect Mr Julian Heslop as a Director		For	For
	6	To re-elect Dr Jean-Pierre Garnier as a Director		For	For
	7	To re-elect Sir Ian Prosser as a Director		For	For
	8	To re-elect Dr. Ronaldo Schmitz as a Director		For	For
	9	To re-elect Dr. Lucy Shapiro as a Director		For	For
	10	Ratify Auditors		For	For

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11	Remuneration of Auditors	For	For
12	To authorise the company to make donations to EU political organisations and incur EU political expenditure	For	For

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	13 Disapplication of pre-emption rights		For	For
	14 Authority for the company to purchase its own shares		For	For
	15 Insertion of new Article 48A into articles of association		For	For
	16 Deletion of Article 154.2 of articles of association		For	For
	17 Amendment of Article 81 of articles of association		For	For
05/25/05 - A	Southern Company *SO*	842587107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Report on Political Contributions		Against	Against
05/25/05 - A	Xcel Energy Inc. *XEL*	98389B100		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
	3 Approve Executive Incentive Bonus Plan		For	For
	4 Ratify Auditors		For	For
05/26/05 - A	Equity Residential *EQR*	29476L107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/26/05 - A	R. R. Donnelley & Sons Co. *RRD*	257867101		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Limit Executive Compensation		Against	Against
06/09/05 - A	Energy East Corporation *EAS*	29266M109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
06/23/05 - A	Mack-Cali Realty Corp. *CLI*	554489104		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Require a Majority Vote for the Election of Directors		Against	For

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06/28/05 - A	Royal Dutch Petroleum Co. *RD*	780257804		
	Meeting for Holders of ADR's			
	1	Annual accounts 2004	For	For
	2	Declaration of the total dividend for the year 2004	For	For
	3	Discharge of the managing directors	For	Against
	4	Discharge of the members of the supervisory board	For	Against

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	5	Appointment of Mr. L.R. Ricciardi as a member of the supervisory board	For	For
	6	Authorization for the acquisition of ordinary shares	For	For
	7	Cancellation of the ordinary shares held by the company	For	For
	8	Approval of the implementation agreement	For	For
	9	Proposal to amend the articles of association of the company	For	Against
	10	Appointment of Mr. A.G. Jacobs as a non-executive director	For	For
	11	Appointment of ms CH. Morin-Postel as a non-executive director	For	For
	12	Appointment of Mr A.A. Loudon as a non-executive director	For	For
	13	Appointment of Mr L.R. Ricciardi as a non-executive director	For	For
	14	Adoption of the remuneration policy for the board of directors	For	For
	15	Approval of amended long-term incentive plan	For	For
	16	Approval of amended restricted share plan	For	For
	17	Approval of amended deferred bonus plan	For	For

06/28/05 - A	Shell Transport And Trading Company Plc (The) *SC*	822703609		
	1	Accept Financial Statements and Statutory Reports	For	For
	2	Approve Remuneration Report	For	For
	3	Elect Peter Voser as Director	For	For
	4	Re-elect Sir Peter Job as Director	For	For
	5	Re-elect Lord Oxburgh as Director	For	For
	6	Reappoint PricewaterhouseCoopers LLP as Auditors of the Company	For	For
	7	Authorise Board to Fix Remuneration of the Auditors	For	For
	8	Authorise 480,000,000 Ordinary Shares for Market Purchase	For	For
	9	Approve Long-Term Incentive Plan	For	For
	10	Approve Deferred Bonus Plan	For	For
	11	Approve Restricted Share Plan	For	For

06/28/05 - S	Shell Transport And Trading Company	822703609		
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Plc (The) \*SC\*

	Meeting for Holders of ADR's		
1	To approve the scheme of arrangement	For	For
2	Cancellation of the first preference shares	For	For
3	Cancellation of the second preference shares	For	For
4	Scheme of arrangement	For	For

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  
-----  
James A. Bowen, President

Date August 31, 2005  
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\* Print the name and title of each signing officer under his or her signature.