

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

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: May 31

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

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 |
|-------------|---|-----------|--|
| ----- | ----- | ----- | ----- |
| 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 |
| ----- | ----- | | ----- | ----- |
| | 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 |
| ----- | ----- | ----- | | ---- |
| 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 | | For |
| | 4 Amend By-Law Relating to the Appointment of Directors | | For |

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| Shareholder Proposals | | | |
|-----------------------|---|-----------|--|
| | 5.1 Adopt By-Law Prohibiting CEO from Sitting on Other Boards | | Against |
| | 5.2 Disclose Total Value of Pension Benefits of Senior Executives | | Against |
| ----- | | | |
| 1/27/2004 | Capitol Federal Financial *CFFN* 1 Elect Directors 1.1 Elect Director John B. Dicus 1.2 Elect Director Jeffrey R. Thompson 2 Ratify Auditors | 14057C106 | For For |
| 4/21/2004 | Charter One Financial, Inc. *CF* 1 Elect Directors 2 Amend Omnibus Stock Plan 3 Ratify Auditors | 160903100 | For For For |
| 4/28/2004 | ChevronTexaco Corp. *CVX* 1 Elect Directors 2 Ratify Auditors 3 Adopt Shareholder Rights Plan (Poison Pill) Policy 4 Amend Omnibus Stock Plan 5 Report on Operational Impact of HIV/AIDS, TB, and Malaria Pandemic 6 Report on Political Contributions/Activities 7 Require Affirmative Vote of a Majority of the Shares to Elect Directors 8 Report on Health and Environmental Initiatives in Ecuador 9 Report on Renewable Energy | 166764100 | For For For For Against Against Against Against |
| 4/24/2004 | Cincinnati Financial Corp. *CINF* 1 Elect Directors 1.1 Elect Director Michael Brown 1.2 Elect Director Dirk J. Debbink 1.3 Elect Director Robert C. Schiff 1.4 Elect Director John M. Shepherd 1.5 Elect Director Douglas S. Skidmore 2 Ratify Auditors | 172062101 | For For |
| Mtg Date | Company/ Ballot Issues | | Mgmt Rec |
| ----- | | | |
| 5/4/2004 | Cinergy Corp. *CIN* 1 Elect Directors 2 Ratify Auditors | 172474108 | For For |
| 4/28/2004 | City National Corp. *CYN* 1 Elect Directors 1.1 Elect Director Russell Goldsmith 1.2 Elect Director Michael L. Meyer 1.3 Elect Director Ronald L. Olson 2 Amend Omnibus Stock Plan | 178566105 | 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 |
| ----- | ----- | ----- | ----- |
| 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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| | | | |
|-------------|---|-----------|-------------|
| 4/21/2004 | Dow Jones & Co., Inc. *DJ* | 260561105 | |
| | 1 Elect Directors | | For |
| | 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 | | For |
| | 3 Amend Omnibus Stock Plan | | For |
| | 4 Separate Chairman and CEO Positions | | Against |
| 4/28/2004 | Duke Realty Corporation *DRE* | 264411505 | |
| | 1 Elect Directors | | For |
| | 2 Ratify Auditors | | For |
| | 3 Separate Chairman and CEO Positions | | Against |
| 4/28/2004 | E.I. Du Pont De Nemours & Co. *DD* | 263534109 | |
| | 1 Elect Directors | | For |
| | 2 Ratify Auditors | | For |
| | 3 Report on Executive Ties to Government | | Against |
| | 4 Adopt and Report on a Code of Corporate Conduct | | Against |
| | 5 Limit Executive Compensation | | Against |
| Mtg Date | Company/ Ballot Issues | Security | Mgmt Rec |
| ----- | ----- | ----- | ---- |
| 4/28/2004 | Eaton Corp. *ETN* | 278058102 | |
| | 1 Elect Directors | | For |
| | 2 Approve Omnibus Stock Plan | | For |
| | 3 Ratify Auditors | | For |
| 4/19/2004 | Eli Lilly and Co. *LLY* | 532457108 | |
| | 1 Elect Directors | | For |
| | 2 Ratify Auditors | | For |
| | 3 Approve Executive Incentive Bonus Plan | | For |
| | 4 Limit Executive Compensation | | Against |
| | 5 Report on Drug Pricing | | Against |
| 2/3/2004 | Emerson Electric Co. *EMR* | 291011104 | |
| | 1 Elect Directors | | For |
| | 2 Approve Executive Incentive Bonus Plan | | For |
| | 3 Ratify Auditors | | For |
| 4/28/2004 | Energen Corp. *EGN* | 29265N108 | |
| | 1 Elect Directors | | For |
| 6/18/2004 | Energy East Corporation *EAS* | 29266M109 | |
| | 1 Elect Directors | | For |
| | 2 Declassify the Board of Directors | | 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 |
| ----- | ----- | ----- | ----- |
| 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 |
|-------------|--|-----------|--|
| ----- | ----- | ----- | ---- |
| 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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| Mtg Date ----- | Company/ Ballot Issues ----- | Security ----- | Mgmt Rec ---- |
|----------------------|--|-------------------|---|
| 2/12/2004 | Hillenbrand Industries, Inc. *HB* 1 Elect Directors 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 3 Ratify Auditors | 431573104 | For For For |
| 1/27/2004 | Hormel Foods Corp. *HRL* 1 Elect Directors 2 Ratify Auditors | 440452100 | For For |
| 5/3/2004 | Hubbell Incorporated *HUB.B* 1 Elect Directors 2 Ratify Auditors | 443510201 | For For |
| 5/11/2004 | International Flavors & Fragrances Inc. *IFF* 1 Elect Directors 2 Ratify Auditors 3 Prohibit Auditor from Providing Non-Audit Services | 459506101 | For For Against |
| 5/3/2004 | Jefferson-Pilot Corp. *JP* 1 Elect Directors 2 Ratify Auditors 3 Approve Non-Employee Director Stock Option Plan | 475070108 | For For For |
| 4/22/2004 | Johnson & Johnson *JNJ* 1 Elect Directors 2 Ratify Auditors 3 Cease Charitable Contributions | 478160104 | For For Against |
| 4/23/2004 | Kellogg Co. *K* 1 Elect Directors 2 Ratify Auditors 3 Report on Genetically Modified Organisms (GMO) | 487836108 | For For Against |
| 5/20/2004 | KeySpan Corporation *KSE* 1 Elect Directors 2 Ratify Auditors 3 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote | 49337W100 | For For Against |

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| Mtg Date | Company/ Ballot Issues | Security | Mgmt Rec |
|-------------|--|-----------|----------------------------------|
| ----- | ----- | ----- | ----- |
| 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 |
|-------------|--|-----------|---|
| ----- | ----- | ----- | ---- |
| 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 |
|-------------|--|-----------|--|
| ----- | ----- | ----- | ----- |
| | 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 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 |
| ----- | ----- | ----- | ----- |
| | 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 |
| ----- | ----- | ----- | ----- |
| 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 |
| ----- | ----- | ----- | ----- |
| 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 |
|-------------|--|-----------|--|
| 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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- 1.3 Elect Director Cathleen P. Black
- 1.4 Elect Director Warren E. Buffett
- 1.5 Elect Director Douglas N. Daft
- 1.6 Elect Director Barry Diller
- 1.7 Elect Director Donald R. Keough
- 1.8 Elect Director Susan Bennett King
- 1.9 Elect Director Maria Elena Lagomasino
- 1.10 Elect Director Donald F. Mchenry
- 1.11 Elect Director Robert L. Nardelli
- 1.12 Elect Director Sam Nunn
- 1.13 Elect Director J. Pedro Reinhard
- 1.14 Elect Director James D. Robinson III
- 1.15 Elect Director Peter V. Ueberroth
- 1.16 Elect Director James B. Williams
- 2 Ratify Auditors
- 3 Report on Operational Impact of HIV/AIDS Pandemic
- 4 Report on Stock Option Distribution by Race and Gender
- 5 Prohibit Awards to Executives
- 6 Submit Executive Compensation to Vote
- 7 Submit Executive Compensation to Vote
- 8 Implement China Principles
- 9 Separate Chairman and CEO Positions

For
For
Against
Against
Against
Against
Against
Against

| Mtg Date | Company/ Ballot Issues | Security | Mgmt Rec |
|-------------|---|-----------|--|
| 5/20/2004 | The Gillette Co. *G* 1 Elect Directors 2 Ratify Auditors 3 Approve Omnibus Stock Plan 4 Declassify the Board of Directors 5 Prohibit Auditor from Providing Non-Audit Services 6 Expense Stock Options | 375766102 | For For For Against Against Against |
| 6/17/2004 | The J. M. Smucker Co. *SJM* 1 Approve Merger Agreement 2 Adjourn Meeting | 832696405 | For For |
| 4/28/2004 | The Sherwin-Williams Co. *SHW* 1 Elect Directors 1.1 Elect Director James C. Boland 1.2 Elect Director John G. Breen 1.3 Elect Director Duane E. Collins 1.4 Elect Director Christopher M. Connor 1.5 Elect Director Daniel E. Evans 1.6 Elect Director Susan J. Kropf 1.7 Elect Director Robert W. Mahoney 1.8 Elect Director Gary E. McCullough 1.9 Elect Director A. Malachi Mixon, III 1.10 Elect Director Curtis E. Moll 1.11 Elect Director Joseph M. Scaminace 1.12 Elect Director Richard K. Smucker 2 Amend Bylaws | 824348106 | For |

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

| | | | |
|--|--|--|---------|
| | 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

By (Signature and Title)* /s/ James A. Bowen

James A. Bowen, President

Date August 31, 2004

* Print the name and title of each signing officer under his or her signature.