

Edgar Filing: BRAZIL FUND INC - Form N-PX

BRAZIL FUND INC  
Form N-PX  
August 25, 2004

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX  
ANNUAL REPORT OF PROXY VOTING RECORD OF  
Brazil Fund, Inc.

Investment Company Act file number 811-5269

Brazil Fund, Inc.  
(Exact name of registrant as specified in charter)

345 Park Avenue  
New York, NY 10154  
(Address of principal executive offices) (Zip code)

John Millette  
Secretary  
Two International Place  
Boston, MA 02110  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-295-1000

Date of fiscal year end: 06/30  
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Date of reporting period: 7/1/03-6/30/04  
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Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

DeAM - Investment Company Report  
Meeting Date Range: 07/01/2003 to 06/30/2004  
Selected Accounts: Brazil Fund

Report Date: 08/04/2004

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CIA VALE DO RIO DOCE  
 Issuer: P2605D109  
 SEDOL: 2256630, 2257127, 5896851

ISIN: BRVALEACNPA3

EGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON ALL RESOLUTIONS	Non-Voting
1.	APPROVE, UNDER THE TERMS OF ARTICLES 224TH AND 225TH OF LAW NUMBER 6404/76, THE PROTOCOLS AND JUSTIFICATIONS FOR THE TAKEOVERS OF CELMAR S.A. INDUSTRIA DE C ELULOSE PAPEL AND FERTECO MINERACAO S.A., FULL SUBSIDIARIES OF THE COMPANY	Management
2.	APPROVE THE APPOINTMENT OF THE SPECIALIZED COMPANIES CONTRACT TO EVALUATE THE COMPANIES TO BE TAKEN OVER	Management
3.	APPROVE THE RESPECTIVE EVALUATION REPORTS PREPARED BY THE SPECIALIZED COMPANIES	Management
4.	APPROVE THE TAKEOVER, WITHOUT INCREASING THE CORPORATE STOCK AND WITHOUT ISSUING NEW SHARES, OF CELMAR S.A. INDUSTRIA DE CELULOSE PAPEL AND FERTECO MINERACAO S.A.	Management

CIA SOUZA CRUZ INDUSTRIA E COMERCIO CRUZ  
 Issuer: P26663107  
 SEDOL: 2832148

ISIN: BRCRUZACNOR0

EGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
A.	APPROVE TO INCREASE THE CORPORATE OBJECTIVES, AS PROVIDED BY ARTICLE 2, TO ALLOW FOR THE PROVISION OF TRANSPORT, DISTRIBUTION AND LOGISTIC SERVICES, AS WELL AS BUSINESS MANDATE ACTIVITIES	Management
B.	AMEND ARTICLE 26 TO CREATE STATUTORY RESERVE	Management
C.	APPROVE TO CONSOLIDATE THE COMPANY BY-LAWS AS A RESULT OF THE CHANGES	Management

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COMPANHIA PARANAENSE DE ENERGIA , BRAZIL  
 Issuer: P30557105  
 SEDOL: 2192831

ISIN: BRCPLEACNOR8

EGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
1.	ELECT THE PRESIDENT OF THE BOARD OF DIRECTORS; AND FILL A VACANCY IN THE BOARD OF DIRECTORS	Management

CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP  
 Issuer: P8228H104  
 SEDOL: 2158543

ISIN: BRSPACNOR5

EGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
1.	APPOINT EXPERTS TO PRODUCE THE APPRAISAL REPORT FOR ECONOMIC VALUE OF THE SAO BERNARDO DOCAMPO CITY SANITATION SYSTEM	Management
2.	RATIFY THE EXECUTIVE OFFICER S PAY, THE BOARD OF DIRECTORS AND THE FISCAL COMM ITTEE	Management
3.	OTHER MATTERS Other Against Yes	

COMPANHIA PARANAENSE DE ENERGIA, BRAZIL  
 Issuer: P30557105  
 SEDOL: 2192831

ISIN: BRCPLEACNOR8

EGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
1.	AMEND THE COMPANY BY LAWS	Management
2.	APPROVE TO FILL THE VACANCIES ON THE BOARD OF DIRECTORS	Management
3.	RECONFIRM THE DECISIONS TAKEN AT THE 159TH EGM HELD ON 2 OCT 2003	Management

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TELE NORTE LESTE PARTICIPACOES SA, BRAZIL  
 Issuer: P9036X117  
 SEDOL: 2292719

ISIN: BRTNLPACNOR3

AGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
1.	ACKNOWLEDGE THE DIRECTORS ACCOUNTS AND APPROVE THE BOARD OF DIRECTORS REPORT AND THE FINANCIAL STATEMENTS FOR THE FYE 31 DEC 2003, ACCOMPANIED BY THE INDEPENDENT AUDITORS OPINION	Management
2.	APPROVE THE DISTRIBUTION OF NET PROFITS FROM THE FY 2003 AND PAY COMPANY DIVIDENDS, WITHIN THE LIMITS OF INTEREST ON OWN CAPITAL DECLARED DURING THE FY 2003 AND PAY PROFIT SHARING TO EMPLOYEES AS PROVIDED IN ARTICLE 41 OF THE COMPANY BYLAWS	Management
3.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS AND THEIR RESPECTIVE SUBSTITUTES WITH A TERM OF OFFICE OF 3 FISCAL YEARS, IN ACCORDANCE WITH SECTION V OF ARTICLE 11 AND SOLE PARAGRAPH OF ARTICLE 20 OF THE COMPANY BYLAWS	Management
4.	ELECT MEMBERS OF THE FINANCE COMMITTEE AND THEIR RESPECTIVE SUBSTITUTES FOR THE FY STARTING ON 01 JAN 2004	Management
5.	APPROVE TO DECIDE THE REMUNERATION FOR THE DIRECTORS AND MEMBERS OF THE FINANCE COMMITTEE	Management
6.	APPROVE TO SET THE NEWSPAPERS IN WHICH THE COMPANY'S LEGAL NOTICES WILL BE PUBLISHED	Management
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF ATTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE AT ADP. THANK YOU	Non-Voting

CIA SOUZA CRUZ INDUSTRIA E COMERCIO CRUZ  
 Issuer: P26663107  
 SEDOL: 2832148

ISIN: BRCRUZACNOR0

MIX M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
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A.1	APPROVE TO EXAMINE, DISCUSS AND VOTE UPON THE BOARD OF DIRECTORS ANNUAL REPORT, THE FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR S REPORT RELATING TO THE F YE 31 DEC 2003	Management
A.2	APPROVE THE DISTRIBUTION OF THE NET PROFITS FROM THE FY, INCLUDING THE REMUNER ATION TO SHAREHOLDERS BY DIVIDENDS BRL 1.00 PER SHARE TO BE PAID FROM 23 MAR 2004	Management
A.3	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS	Management
A.4	APPROVE TO SET THE GLOBAL ANNUAL BUDGET FOR DIRECTOR REMUNERATION	Management
E.1	APPROVE TO INCREASE THE CAPITAL STOCK FROM BRL 466,434,863.99 TO BRL 625,280,009.19 BY CAPITALIZING THE REALIZABLE PROFITS RESERVES OF BRL158,845,145.20	Management
E.2	AMEND ARTICLE 5 OF THE COMPANY BYE-LAWS AS A RESULT OF THE CAPITALIZATION MENT IONED ABOVE	Management

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 BANCO BRADESCO SA BRAD  
 Issuer: P1808G117  
 SEDOL: 2074520, 7074280

ISIN: BRBDCACNPR8

AGM M

Vote Group: UNASSIGNED

	Proposal Number    Proposal		
		Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIO NS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRES E NTATIVE AT ADP. THANK YOU.	Non-Voting	No
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON ITEM NO 2 AND 3 ONLY	Non-Voting	No
1.	RECEIVE THE ACCOUNTS OF THE DIRECTOR S AND APPROVE THE BOARD OF DIRECTORS ANN UAL REPORT, THE FINANCIAL STATEMENTS INCLUDING THE DISTRIBUTION OF THE NET PRO FITS AND THE INDEPENDENT AUDITOR S REPORT FOR THE FYE 31 DEC 2003	Non-Voting	Non-Vote
2.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS UNDER SECURITIES AND THE EXCHANGE COMMISSION CVM , INSTRUCTIONS NUMBERS OF 165 OF 11 DEC 1991 AND 282 OF 26 JUN 1998, A MINIMUM PERCENTAGE OF 5% SHARE IN THE CAPITAL VOTING STOCK IS NECESSA RY FOR SHAREHOLDERS TO BE ABLE TO ADOPT OF THE MULTIPLE VOTING PROCEDURE	Management	
3.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE	Management	

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4. APPROVE THE DIRECTORS GLOBAL ANNUAL REMUNERATION Non-Voting Non-Vote Proposal IN ACCORDANCE WITH THE TERMS OF THE COMPANY BY-LAW

KLABIN S A  
 Issuer: P60933101  
 SEDOL: 2813347

ISIN: BRKLBACNPR9

AGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ONLY ON ITEMS III AND V. THAN K YOU	Non-Voting
I.	RECEIVE AND APPROVE THE BOARD OF DIRECTORS ACCOUNTS, Non-Voting Non-Vote Proposal THE BOARD OF DIRECTORS REPORT, THE FINANCIAL STATEMENTS, THE INDEPENDENT AUDITORS OPINION, THE FINAN CE COMMITTEE RELATING TO THE FYE 31 DEC 2003 FINANCIAL REPORTS, AND THE BOARD OF DIRECTORS REPRESENTATIONS	
II.	APPROVE THE DISTRIBUTION OF THE PROFITS FORM Non-Voting Non-Vote Proposal THE FISCAL YEAR AND DISTRIBUTE TH E DIVIDENDS	
III.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS	Management
IV.	APPROVE TO SET THE DIRECTORS REMUNERATION Non-Voting Non-Vote Proposal	
V.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE AND APPROVE TO SET THEIR SALARY	Management
VI.	DETERMINE THE PUBLICATIONS REQUIRES UNDER LAW Non-Voting Non-Vote Proposal NUMBER 6.404/76	
VII.	OTHERS Non-Voting Non-Vote Proposal	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIO NS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESE NTATIVE AT ADP. THANK YOU	Non-Voting

TELE CENTRO OESTE CELULAR PARTICIPACOES SA  
 Issuer: P9029W100  
 SEDOL: 2292601

ISIN: BRTCOCACNPR5

AGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
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*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON RESOLUTION NO.V ONLY	Non-Voting	No
I.	APPROVE THE DIRECTORS ACCOUNTS, THE FINANCIAL Non-Voting Non-Vote Proposal STATEMENTS AND THE BOARD OF DIR ECTORS REPORT RELATING TO THE FYE 31 DEC 2003	Non-Voting	No
II.	APPROVE THE DISTRIBUTION OF THE NET PROFITS FOR THE PERIOD	Non-Voting	No
III.	APPROVE TO PROPOSAL TO CAPITALIZE THE EXCESS Non-Voting Non-Vote Proposal IN PROFIT RESERVES IN RELATION TO THE CAPITAL STOCK, AGAINST THE PROFIT RESERVES FOR EXPANSION ACCOUNT	Non-Voting	No
IV.	APPROVE THE COMPANY S CAPITAL BUDGET FOR THE 2004 FISCAL YEAR	Non-Voting	No
V.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE	Management	No
VI.	FIX THE REMUNERATION OF THE DIRECTOR S AND FINANCE Non-Voting Non-Vote Proposal COMMITTEE THE ANNUAL GLOBAL MOUNT OF MONEY OF THE DIRECTOR S AND INDIVIDUAL OF THE FINANCE COMMITTEE	Non-Voting	No
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIO NS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRES NTATIVE AT ADP. THANK YOU	Non-Voting	No

SAO PAULO ALPARGATAS SA  
 Issuer: P8511H118  
 SEDOL: 2051244

ISIN: BRALPAACNPR7

AGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON ITEM 3 ONLY. THANK YOU.	Non-Voting	No
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIO NS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRES NTATIVE AT ADP. THANK YOU.	Non-Voting	No
1.	RECEIVE AND APPROVE THE BOARD OF DIRECTOR S ANNUAL Non-Voting Non-Vote Proposal REPORT, THE FINANCIAL STATE MENTS AND THE INDEPENDENT AUDITORS REPORT RELATING TO FISCAL YEAR 2003	Non-Voting	No

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- 2. APPROVE THE DISTRIBUTION OF THE REMAINING BALANCE Non-Voting Non-Vote Proposal OF NET PROFITS FROM THE FISC AL YEAR 2003, THE CAPITAL BUDGET FOR 2004, AND TO CONFIRM THE PAYMENTS OF INTE REST ON OWN CAPITAL AND THE DIVIDENDS APPROVED BY THE BOARD OF DIRECTORS AND REFERENDUM OF ANNUAL GENERAL MEETING
- 3. ELECT THE FINANCE COMMITTEE MEMBERS Management
- 4. APPROVE TO SET THE GLOBAL ANNUAL BUDGET FOR DIRECT Non-Voting Non-Vote Proposal OR REMUNERATION

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TELESP CELULAR PARTICIPACOES SA AGM M  
 Issuer: P9036T108 ISIN: BRTSPPACNPR0  
 SEDOL: 2292690

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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
I.	APPROVE THE ACCOUNTS OF THE DIRECTOR S, THE BOARD Non-Voting Non-Vote Proposal OF DIRECTORS ANNUAL REPORT, RELATING TO FYE 31 DEC 2003		
II.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE	Management	
III.	APPROVE TO ESTABLISH THE ANNUAL BUDGET OF THE Non-Voting Non-Vote Proposal BOARD OF DIRECTORS AND EACH MEM BER S SALARY		
*	PLEASE NOTE THAT THE PREFERRED SHAREHOLDERS CAN VOTE ON ITEM II ONLY. THANK YOU	Non-Voting	No
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUC TIO NS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESE NTATIVE AT ADP. THANK YOU	Non-Voting	No

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PETROLEO BRASILEIRO SA PETROBRAS AGM M  
 Issuer: P78331108 ISIN: BRPETRACNPR6  
 SEDOL: 2684532, 7394621

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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE	Non-Voting	No



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ON ITEM NO. IV ONLY. THANK YOU.

- |      |  |            |    |
|------|--|------------|----|
| I.   | APPROVE THE BOARD OF DIRECTORS ANNUAL REPORT, Non-Voting Non-Vote Proposal THE FINANCIAL STATEMENTS AND THE FINANCE COMMITTEE REPORT RELATING TO FY 2003 |            |    |
| II.  | APPROVE THE CAPITAL BUDGET RELATIVE TO 2004 EXERCISE   | Non-Voting | No |
| III. | APPROVE THE DESTINATION OF THE YEAR-END RESULTS OF 2003  | Non-Voting | No |
| IV.  | ELECT THE MEMBERS OF THE BOARD OF DIRECTORS, FINANCE COMMITTEE AND RESPECTIVE SUBSTITUTES  | Management |    |

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WEG SA ELMJ MIX M  
 Issuer: P9832B111 ISIN: BRELMJACNPR7  
 SEDOL: 2945433

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Vote Group: UNASSIGNED

- | Proposal<br>Number | Proposal  | Proposal<br>Type |    |
|--------------------|---|------------------|----|
| *                  | IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF ATTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE AT ADP. THANK YOU. | Non-Voting       | No |
| *                  | PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ITEM 5. THANK YOU.   | Non-Voting       | No |
| 1.                 | APPROVE THE ANNUAL REPORT, THE FINANCIAL STATEMENTS, Non-Voting Non-Vote Proposal THE EXTERNAL AUDITORS AND OF THE FINANCE COMMITTEE AND THE DOCUMENTS OPINION REPORT RELATING TO FY 2003   |                  |    |
| 2.                 | APPROVE THE DISTRIBUTION OF THE FISCAL YEAR'S NET PROFITS   | Non-Voting       | No |
| 3.                 | APPROVE THE DIVIDENDS AND INTEREST ON OWN CAPITAL, Non-Voting Non-Vote Proposal AND CONFIRM THE DECISION OF THE BOARD OF DIRECTORS MINUTES OF 17 JUL 2003, 11 DEC 2003 AND 12 FEB 2004  |                  |    |
| 4.                 | APPROVE TO SET THE DIRECTORS GLOBAL REMUNERATION Non-Voting Non-Vote Proposal   |                  |    |
| 5.                 | ELECT THE FINANCE COMMITTEE   | Management       |    |
| 6.                 | OTHER MATTERS Non-Voting Non-Vote Proposal  |                  |    |

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SADIA SA AGM M

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Issuer: P8711W105  
 SEDOL: 2706072

ISIN: BRSDIAACNPR1

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIO NS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESE NTATIVE AT ADP. THANK YOU.	Non-Voting	No
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN ONLY VOTE ON ITEMS 3 AND 4. THANK YOU.	Non-Voting	No
1.	ACKNOWLEDGE THE DIRECTORS ACCOUNTS AND APPROVE, Non-Voting Non-Vote Proposal EXAMINE AND DISCUSS THE BOARD OF DIRECTORS REPORT, THE COMPANY S CONSOLIDATED FINANCIAL STATEMENTS FOR THE FYE 31 DEC 2003		
2.	APPROVE THE DESTINATION OF THE NET PROFIT OF Non-Voting Non-Vote Proposal THE FY AND APPROVE THE DIVIDENDS DISTRIBUTED		
3.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS AND APPROVE TO DETERMINE THE ANNUA L REMUNERATION FOR THE DIRECTORS	Management	
4.	ELECT THE PRINCIPAL AND SUBSTITUTE MEMBERS OF THE FINANCE COMMITTEE AND APPROV E TO DETERMINE THEIR REMUNERATION	Management	

BRASIL TELECOM PARTICIPACOES SA  
 Issuer: P18430150  
 SEDOL: 2292656

ISIN: BRBRTPACNPR2

AGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTION S IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED . SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTA TIVE AT ADP. THANK YOU.	Non-Voting	No
*	PLEASE NOTE THE PREFERRED SHAREHOLDERS CAN VOTE ON RESOLUTION 3	Non-Voting	No

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I.	APPROVE AND EXAMINE ALL COMPANY DOCUMENTS CONCERNING Non-Voting Non-Vote Proposal FYE 31 DEC 2004		
II.	APPROVE THE USAGE OF THE YE EARNINGS OF DIVIDENDS	Non-Voting	No
III.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE ALTERNATES	Management	
IV.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS AND THEIR ALTERNATES	Non-Voting	No

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 BRASIL TELECOM PARTICIPACOES SA AGM M  
 Issuer: P18430150 ISIN: BRBRTACNPR2  
 SEDOL: 2292656  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRES NTATIVE AT ADP. THANK YOU.	Non-Voting	No
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON ITEM NO. 3 ONLY.	Non-Voting	No
1.	APPROVE AND EXAMINE ALL COMPANY DOCUMENTS CONCERNING Non-Voting Non-Vote Proposal FYE 31 DEC 2004		
2.	APPROVE THE USAGE OF YE EARNINGS OF DIVIDENDS	Non-Voting	No
3.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE ALTERNATES	Management	
4.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS AND THEIR ALTERNATES	Non-Voting	No

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 BRASIL TELECOM SA EGM M  
 Issuer: P18445158 ISIN: BRBRTOACNPR5  
 SEDOL: 2880385  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTION	Non-Voting	No

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S IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED . SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE AT ADP. THANK YOU

- |    |   |            |    |
|----|---|------------|----|
| *  | PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON RESOLUTION NO. 3 ONLY. THANK YOU                                | Non-Voting | No |
| 1. | APPROVE TO EXAMINE, DISCUSS AND VOTE UPON THE Non-Voting Non-Vote Proposal FINANCIAL STATEMENTS RELATING TO FY 2003 |            |    |
| 2. | APPROVE THE ALLOCATION OF 2003 PROFITS  | Non-Voting | No |
| 3. | ELECT THE FINANCE COMMITTEE AND THE RESPECTIVE SUBSTITUTES  | Management |    |
| 4. | ELECT THE MEMBERS OF THE BOARD OF DIRECTORS AND Non-Voting Non-Vote Proposal THE RESPECTIVE SUBSTITUTES             |            |    |

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EMBRAER EMPRESA BRASILEIRA DE AERONAUTICA	OGM M
Issuer: P3700H169	ISIN: BREMBRACNPR1
SEDOL: 2428569	

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Vote Group: UNASSIGNED

- | Proposal<br>Number | Proposal  | Proposal<br>Type |    |
|--------------------|---|------------------|----|
| *                  | IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF ATTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTION S IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED . SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE AT ADP. THANK YOU. | Non-Voting       | No |
| 1.                 | RECEIVE THE FINANCIAL STATEMENTS AND THE COMPANY REPORTS FOR FY 2003  | Non-Voting       | No |
| 2.                 | APPROVE TO ALLOCATE THE PROFITS Non-Voting Non-Vote Proposal  |                  |    |
| 3.                 | ELECT THE MEMBERS OF THE FINANCE COMMITTEE  | Management       |    |
| 4.                 | ELECT THE MEMBERS OF THE BOARD OF DIRECTORS FOR A 3 YEAR TERM FROM 2004 UNTIL 2007  | Management       |    |
| 5.                 | APPROVE TO FIX THE REMUNERATION FOR THE AUDITORS COMMITTEE  | Non-Voting       | No |

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BANCO ITAU HOLDING FINANCEIRA SA	EGM M
Issuer: P1391K111	ISIN: BRITAUACNPR3
SEDOL: 2459581, 2508568	

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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED . SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE AT ADP. THANK YOU.	Non-Voting
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON RESOLUTION NO.3 ONLY	Non-Voting
1.	APPROVE TO INCREASE THE CURRENT SUBSCRIBED CORPORATE STOCK FROM BRL 4,780,000, 000.00 TO BRL 8,101,000,000.00 WITHOUT ISSUING NEW SHARES BUT BY CAPITALIZING RESERVES	Non-Voting
2.	APPROVE TO CANCEL 664,281,925 COMMON BOOK-ENTRY SHARES OF ITS OWN ISSUE THAT EXIST IN TREASURY WITHOUT REDUCING THE VALUE OF THE CAPITAL STOCK	Non-Voting
3.	APPROVE THE GROUP 115,585,340,539 BOOK-ENTRY SHARES OF NO PAR VALUE THAT REPRESENT THE SUBSCRIBED CAPITAL STOCK AT THE RATE OF 1000 SHARES FOR 1 SHARE OF THE RESPECTIVE TYPE, RESULTING IN 115,585,340 BOOK-ENTRY SHARES OF WHICH 60,687,553 ARE COMMON SHARES AND 54,897,787 ARE PREFERRED SHARES, AS A RESULT THE INTEREST OF OWN CAPITAL PAID MONTHLY BE ADJUSTED BY THE SAME AMOUNT AS THIS GROUPING, THE VALUE GOING FROM BRL 0.13 PER LOT OF 1,000 SHARES TO BRL 0.13 PER SHARE	Management
4.	AMEND THE AUTHORIZED CAPITAL STOCK UP TO 200,000,000 SHARES, BEING 100,000,000 COMMON SHARES AND AN EQUAL NUMBER OF PREFERRED SHARES	Non-Voting
5.	APPROVE TO CREATE A SOLE AUDIT COMMITTEE FOR THE ITAU FINANCIAL CONGLOMERATE, BY TRANSFORMING THE CURRENT INTERNAL CONTROLS COMMITTEE BY INCREASING ITS AIMS AND PURPOSES, MAKING IT COMPLIANT WITH THE PROVISIONS OF RESOLUTION 3081 OF THE NATIONAL MONETARY COUNCIL AND THE SARBANES-OXLEY ACT OF THE NORTH AMERICAN HOUSE OF CONGRESS	Non-Voting
6.	APPROVE TO RESTRUCTURE THE CONSULTATIVE COUNCIL AND THE INTERNATIONAL CONSULTATIVE COMMITTEE	Non-Voting
7.	AMEND THE WORDING OF ARTICLES 3 HEADING AND 3.1, 5.5.6, 7, 10 AND 11 OF THE COMPANY BY LAWS AS A RESULT OF THE PREVIOUS ITEMS, AS WELL AS THE HEADING OF ARTICLE 16 TO MAKE IT COMPLIANT WITH THE PROVISIONS OF ARTICLE 202 OF LAW NUMBER 6,404/76 AND THE AMENDMENTS INTRODUCED BY LAW NUMBER 10.303/01	Non-Voting
8.	APPROVE TO IMPROVE THE PROVISIONS IN THE PLAN TO GRANT STOCK OPTIONS	Non-Voting

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 Issuer: P2605D109  
 SEDOL: 2256630, 2257127, 5896851

ISIN: BRVALEACNPA3

AGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	PREFERRED SHAREHOLDERS CAN VOTE ON ITEM 4	Non-Voting	No
*	PLEASE NOTE THAT THIS IS A MIX MEETING. THANK YOU.	Non-Voting	No
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIO NS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRES NTATIVE AT ADP. THANK YOU.	Non-Voting	No
1.	APPROVE TO EXAMINE AND VOTE UPON ALL COMPANY Non-Voting Proposal DOCUMENTS REGARDING OPERATIONS DU RING FYE 31 DEC 2003	Non-Voting	Non-Vote
2.	APPROVE TO ALLOCATE PROFITS Non-Voting Proposal	Non-Voting	Non-Vote
3.	APPROVE TO DETERMINE THE DIRECTOR S SALARY Proposal	Non-Voting	Non-Vote
4.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE AND APPROVE TO DETERMINE THEIR SALA RY	Management	

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 Issuer: P0441Z110  
 SEDOL: 2051103, 5842188

ISIN: BRARCZACNPB3

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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIO NS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRES NTATIVE AT ADP. THANK YOU.	Non-Voting	No
*	PREFERRED SHAREHOLDERS CAN VOTE IN ITEM III. THANK YOU.	Non-Voting	No

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|------|--|------------|----|
| I.   | ACKNOWLEDGE THE DIRECTORS ACCOUNTS AND APPROVE Non-Voting Non-Vote Proposal THE FINANCIAL STATEMENTS FOR T HE FYE 31 DEC 2003    |            |    |
| II.  | APPROVE THE DISTRIBUTION OF NET PROFITS FROM Non-Voting Non-Vote Proposal THE FY AND THE DISTRIBUTION OF TH E DIVIDENDS          |            |    |
| III. | APPROVE TO DELIBERATE ABOUT THE CONTINUANCE OF THE FINANCE COMMITTEE, AND TO E LECT ITS MEMBERS AND RESPECTIVE SUBSTITUTES       | Management |    |
| IV.  | APPROVE TO DETERMINE THE SALARY OF THE MEMBERS Non-Voting Non-Vote Proposal OF THE BOARD OF DIRECTORS AND T HE FINANCE COMMITTEE |            |    |
| V.   | ELECT THE MEMBERS OF THE BOARD OF DIRECTORS  | Non-Voting | No |

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 Issuer: P8661X103  
 SEDOL: 2210261

ISIN: BRCSNAACNOR6

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Vote Group: UNASSIGNED

	Proposal Number    Proposal		Proposal Type
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTION S IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED . SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTA TIVE AT ADP. THANK YOU.	Non-Voting	No
A.1	RECEIVE THE BOARD OF DIRECTORS REPORT, THE FINANCIAL STATEMENTS AND THE AUDITO RS REPORT FOR THE FY 2003	Management	
A.2	APPROVE THE ALLOCATION OF NET PROFITS OF BRL 1,058,837,256.75 AND DECLARE A DI VIDEND WORTH BRL 52,941,862.84 AND THE PAYMENT OF INTEREST OVER CAPITAL WORTH 245,521,000 AT BRL 3.422885 PER 1000 SHARES AND BRL 471,779,000 AS DIVIDENDS A T BRL 6.5772 18 PER 1000 SHARES AND A BALANCE OF BRL 487,202,762.65 BE ALLOCAT ED TO THE RESERVES ACCOUNT, TO BE USED FOR INVESTMENT PROJECTS	Management	
A.3	APPROVE THE BUDGET	Management	
A.4	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS	Management	
A.5	APPROVE TO FIX THE DIRECTOR S SALARY AT BRL 28,000,000	Management	
E.1	APPROVE TO CONFIRM THE RE-EVALUATION OF THE FIXED ASSETS APPROVED IN THE AGM A ND EGM HELD ON 29 APR 2003, IN ACCORDANCE WITH ITEM 5.7 OF THE MINUTES OF THES E MEETINGS, BY RECTIFYING THE TRANSCRIPTION MISTAKES IN THESE VALUES: BRL 10,4 93,777,369.90 TO BRL 10,769,704,117.19 ATTRIBUTED AS THE TOTAL VALUE OF THE FI XED ASSETS AFTER RE-EVALUATION, AND BRL 6,425,218,216.69 TO BRL 6,701,144,964. 69 ATTRIBUTED TO AS THE RESIDUAL VALUE OF THE FIXED ASSETS BEFORE THE RE-EVALU ATION TO KEEP	Management	

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THE VALUE OF THE INCREASE IN THE BALANCE SHEET UNALTERED AT BRL 4,068,559,153.21 AND NOT CAUSE ANY CHANGE AND/OR IMPACT ON THE COMPANY S CURRE NT BALANCE SHEET AS THE BALANCE SHEET HAS REGISTERED THE CORRECT VALUES SINCE THE DATE OF THE MENTIONED MEETINGS

- E.2 APPROVE TO CHANGE THE PRESS THROUGH WHICH THE COMPANY PUBLISHES ITS LEGAL NOTI CES UNDER THE TERMS OF ARTICLE 135 OF LAW NUMBER 6.404/76 AND SUBJECT TO THE ATTENDANCE OF 2/3 OF, TO APPROVE THE ALTERATION OF ARTICLE 2 OF THE COMPANY BYLAWS TO DETAIL THE RELATED AND SIMILAR ACTIVITIES TO METALLURGIC ACTIVITIES THE RE PROVIDED, BY INCLUDING THE ACTIVITIES OF MANUFACTURE, TRANSFORMATION AND COMMERCIALIZATION OF METALLURGY DERIVED SUB PRODUCTS; AND APPROVE THE STOCK SPLIT OF SHARES REPRESENTING THE COMPANY S CAPITAL STOCK, THE OPERATION BY WHICH EACH CAPITAL STOCK SHARE WILL BE REPRESENTED BY 4 SHARES, FOLLOWED BY THE GROUPING OF THESE SHARES AT THE RATE OF 1,000 SHARES FOR 1 SHARE, WHICH WILL RESULT IN ONE SINGLE GROUPING EVENT OF 250 SHARES FOR 1, AS WELL AS THE CHANGE IN RELATION OF SHARES PER ADR OF 1 SHARE PER 1 ADR AS A RESULT OF THE STOCK SPLIT AND GROUPING OF SHARES AND THE HEADING OF ARTICLE 5 AND ARTICLE 7 OF THE COMPANY BYLAWS BE AMENDED AND THE PAID UP CAPITAL STOCK IS BRL 1,680,947,363.71, DIVIDED INTO 286,917,045 COMMON BOOK ENTRY SHARES OF NO PAR VALUE AND THE COMPANY S CAPITAL STOCK BE INCREASED UP TO 400,000,000 SHARES BY THE ISSUE OF 113,082,955 NEW BOOK ENTRY SHARES OF NO PAR VALUE
- Management

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 Issuer: P30557139  
 SEDOL: 2200154, 7389360

ISIN: BRCPLEACNPB9

AGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED . SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE AT ADP. THANK YOU	Non-Voting	No
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON RESOLUTION 4 ONLY	Non-Voting	No
1.	APPROVE THE BOARD OF DIRECTORS REPORT, THE COMPANY S CONSOLIDATED FINANCIAL S TATEMENTS, THE EXTERNAL AUDITORS AND OF THE FINANCE COMMITTEE OPINION REPORT FOR THE FYE 31 DEC 2003	Non-Voting	Non-Vote
2.	APPROVE TO DISTRIBUTE THE FY S NET PROFIT AND TO DISTRIBUTE THE DIVIDENDS	Non-Voting	Non-Vote
3.	APPROVE TO ANALYZE AND VOTE THE EXECUTIVE COMMITTEE S PROPOSAL, KEEPING THE SAME NUMBER OF SHARES WITH THE INCORPORATION OF THE INCOME RETENTION RESERVES AND SUBSEQUENT ADJUSTMENTS IN ARTICLE	Non-Voting	Non-Vote



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4 OF THE BY-LAWS

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|----|--|------------|----|
| 4. | ELECT THE MEMBERS OF THE FINANCE COMMITTEE   | Management |    |
| 5. | ELECT THE MEMBERS OF THE BOARD OF DIRECTOR S   | Non-Voting | No |
| 6. | APPROVE TO SET THE DIRECTOR S GLOBAL REMUNERATION  | Non-Voting | No |
| 7. | APPROVE TO CONFIRM THE NEWSPAPERS ON WHICH THE Non-Voting Non-Vote Proposal COMPANY WILL HAVE ITS PUBLICATI ONS DONE UNDER FEDERAL LAW NUMBER 6.404/76 |            |    |

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Issuer: P2867P113

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SEDOL: 2160407, 2645517, 7514377, 7588811  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTION S IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED . SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTA TIVE AT ADP. THANK YOU.	Non-Voting	No
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON RESOLUTIONS 3 AND 4 ONLY. THANK YOU.	Non-Voting	No
1.	ACKNOWLEDGE THE DIRECTORS ACCOUNTS, TO EXAMINE, Non-Voting Non-Vote Proposal DISCUSS AND VOTE THE FINANCIA L STATEMENTS FOR THE FYE 31 DEC 2003		
2.	APPROVE THE DISTRIBUTION OF THE FISCAL YEAR S Non-Voting Non-Vote Proposal NET PROFITS AND DISTRIBUTION DIV IDENDS		
3.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS AND APPROVE TO SET THE DIRECTORS R EMUNERATION	Management	
4.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE AND APPROVE TO SET THE REMUNERATION	Management	

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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
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*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE IN ITEM 3. THANK YOU.	Non-Voting	No
1.	ACKNOWLEDGE THE DIRECTORS ACCOUNTS AND APPROVE Non-Voting Non-Vote Proposal THE BOARD OF DIRECTORS REPORT , THE COMPANY S CONSOLIDATED FINANCIAL STATEMENTS FOR THE FYE 31 DEC 2003	Non-Voting	No
2.	APPROVE THE DESTINATION OF THE YEAR-END RESULTS Non-Voting Non-Vote Proposal OF 2003 AND TO DISTRIBUTE DIVI DENDS	Non-Voting	No
3.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE AND THE RESPECTIVE SUBSTITUTES	Management	No
4.	APPROVE TO SET THE GLOBAL REMUNERATION OF THE Non-Voting Non-Vote Proposal BOARD OF DIRECTORS AND THE EXECU TIVE DIRECTORS	Non-Voting	No
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUC TIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESE NTATIVE AT ADP. THANK YOU	Non-Voting	No

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 Issuer: P2577R110 ISIN: BRCMIGACNPR3  
 SEDOL: 2192712, 7400153

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUC TIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED . SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTA TIVE AT ADP. THANK YOU.	Non-Voting	No
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON RESOLUTION 3. THANK YOU.	Non-Voting	No
1.	APPROVE THE BOARD OF DIRECTORS REPORT AND THE Non-Voting Non-Vote Proposal FINANCIAL STATEMENTS FOR THE FY E 31 DEC 2003, AS WELL AS THE RESPECTIVE COMPLEMENTARY DOCUMENTS	Non-Voting	No
2.	APPROVE TO DISTRIBUTE THE NET PROFITS FROM THE Non-Voting Non-Vote Proposal FY 2003 IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 192 OF LAW NUMBER 6.404/76 AS AMENDED	Non-Voting	No
3.	ELECT THE MEMBERS AND THE SUBSTITUTE MEMBERS OF THE FINANCE COMMITTEE AND APPR OVE TO SET	Management	No

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THEIR REMUNERATION

4. APPROVE TO SET THE REMUNERATION OF THE COMPANY Non-Voting Non-Vote  
Proposal S DIRECTORS

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Issuer: P8228H104 ISIN: BRSBSPACNOR5  
SEDOL: 2158543  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
I.	APPROVE THE ADMINISTRATORS ACCOUNTS AND THE FINANCIAL STATEMENTS DOCUMENTED WITH OPINIONS FROM THE STATUTORY AUDIT COMMITTEE AND THE EXTERNAL AUDITORS REFERRED TO THE YEAR 2003, ACCORDING TO THE MANAGEMENT REPORT, THE BALANCE SHEET AND THE CORRESPONDING EXPLANATORY REMARKS	Management
II.	APPROVE TO DELIBERATE ON PROFITS ALLOCATION AND TRANSFER OF THE PROFITS BALANCE ACCUMULATED FOR INVESTMENT RESERVE	Management
III.	ELECT THE MEMBERS OF BOARD OF DIRECTORS AND THE FINANCE COMMITTEE	Management
IV.	APPROVE TO SET THE DIRECTORS, THE BOARD OF DIRECTORS AND THE FINANCE COMMITTEE'S GLOBAL REMUNERATION	Management
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF ATTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE AT ADP. THANK YOU	Non-Voting

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CIA ENERGETICA DE MINAS GERAIS CEMIG CMIG EGM M  
Issuer: P2577R110 ISIN: BRCMIGACNPR3  
SEDOL: 2192712, 7400153  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON THIS ITEM	Non-Voting
1.	APPROVE TO REMOVE THE MEMBERS OF THE BOARD OF DIRECTORS AND	Management

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ELECT THE FULL AND SUBSTITUTE MEMBERS  
OF THE BOARD OF DIRECTORS BY MULTIPLE VOTING

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ULTRAPAR PARTICIPACOES SA  
Issuer: P94396101  
SEDOL: 2502593  
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ISIN: BRUGPAACNPR5

OGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTION S IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED . SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTA TIVE AT ADP. THANK YOU	Non-Voting	No
1.	AMEND THE ARTICLE 12 OF THE COMPANY BY-LAWS TO EQUALIZE THE DIVIDENDS RECEIVED BY COMMON AND PREFERRED SHAREHOLDERS, WITH THE EXCLUSION OF THE PREFERRED SHA REHOLDERS RIGHT TO RECEIVE DIVIDENDS AT LEAST 10% GREATER THAN THOSE TO WHICH COMMON HOLDERS ARE ENTITLED TO RECEIVE	Management	
*	PLEASE NOTE THAT THIS IS A SPECIAL PREFERRED SHAREHOLDERS MEETING. THANK YOU	Non-Voting	No

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Issuer: P9036X117  
SEDOL: 2292719  
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ISIN: BRTNLPACNOR3

EGM M

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	
*	IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF A TTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIO NS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECT ED. SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRES E NTATIVE AT ADP. THANK YOU.	Non-Voting	No
1.	APPROVE TO CANCEL 2,312,168,000 COMPANY COMMON ISSUED SHARES, CORRESPONDING TO THE PART CURRENTLY HELD IN TREASURY (4,156,100,000 COMMON SHARES) AND ALL 4,6 24,336,826 PREFERRED COMPANY SHARES CURRENTLY HELD IN TREASURY WITHOUT REDUCIN G	Management	

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THE COMPANY S CORPORATE STOCK

- |    |   |            |
|----|---|------------|
| 2. | APPROVE TO GROUP ALL THE SHARES THAT REPRESENT THE COMPANY S CORPORATE STOCK AFTER CANCELING THE SHARES IN TREASURY AT THE RATE OF 1000 SHARES OF 1 SHARE OF THE SAME TYPE AND CLASS  | Management |
| 3. | AUTHORIZE THE EXECUTIVE COMMITTEE TO CARRY OUT ALL ACTS NECESSARY TO PUT THE ABOVE RESOLUTIONS IN TO EFFECT   | Management |
| 4. | AMEND ARTICLES 5 AND 6 OF THE COMPANY BY-LAWS AS A RESULT OF THE CANCELLATION AND GROUPING OF SHARES, TO CONCILIATE THE NUMBER OF COMMON, AND PREFERRED SHARES IN TO WHICH THE COMPANY S CORPORATE STOCK IS DIVIDED, AS WELL AS THE NUMBER OF SHARES OF THE COMPANY IS AUTHORIZED TO INCREASE THE CORPORATE STOCK AUTHORIZED CORPORATE STOCK AND TO AMEND ARTICLES 13, 25, 27, 29, PARAGRAPHS 1, 2 AND 30 OF THE COMPANY BY-LAWS TO CREATE THE POSITIONS OF COMPANY CHIEF EXECUTIVE OFFICER AND COMPANY GENERAL SUPERINTENDENT EXECUTIVE OFFICER TO SUBSTITUTE THE SUPERINTENDENT EXECUTIVE OFFICER, AND PROPERLY TO DEFINE THE CASES OF TEMPORARY ABSENCE AND INCAPACITY OF MEMBERS OF THE EXECUTIVE COMMITTEE | Management |

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) Brazil Fund, Inc.

By (Signature and Title)\* /s/Julian Sluyters

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Julian Sluyters, Chief Executive Officer

Date 8/18/04  
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\* Print the name and title of each signing officer under his or her signature.