

Edgar Filing: BRAZIL FUND INC - Form N-PX

BRAZIL FUND INC  
Form N-PX  
August 26, 2005

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)

Carole Coleman  
Secretary  
345 Park Avenue  
New York, NY 10154  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-454-6901

Date of fiscal year end: 06/30  
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Date of reporting period: 7/1/04-6/30/05  
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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.

ProxyEdge - Investment Company Report  
Meeting Date Range: 07/01/2004 to 06/30/2005  
Selected Accounts: The Brazil Fund

Report Date: 08/04/2005

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 COMPANHIA PARANAENSE DE ENERGIA - COPEL

Issuer: P30557139

ISIN: BRCPLEACNPB9

SEDOL: 2200154, 7389360, B06V965  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	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	Non-Vote P
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON RESOLUTION 2 ONLY	Non-Voting	Non-Vote P
1.	APPROVE THE FEES AND AUTHORIZE THE DISCOUNT ON THE PERCENTAGE AUTHORIZED BY AN EEL	Non-Voting	Non-Vote P
2.	APPROVE TO FILL THE VACANCY FOR THE FINANCE COMMITTEE SUBSTITUTE MEMBER THROUGH ELECTION BY THE SHAREHOLDERS OF PREFERRED STOCK	Management	For

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 CIA VALE DO RIO DOCE

Issuer: P2605D109

ISIN: BRVALEACNPA3

SEDOL: 2256630, 2257127, 5896851  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE IN RESOLUTION B. THANK YOU.	Non-Voting	Non-Vote P
A.	APPROVE TO SPLIT THE STOCKS ISSUED BY THE COMPANY SUGGESTING THAT EACH COMMON STOCK AND PREFERRED STOCK ISSUED BY THE COMPANY WILL BE REPRESENTED BY THREE STOCKS OF THE SAME TYPE AND CLASS, WITH THE AMENDMENT OF CLAUSES 5 AND 6 OF THE ARTICLES OF INCORPORATION	Non-Voting	Non-Vote P
B.	ELECT A SITTING MEMBER AND THE RESPECTIVE ALTERNATE FOR THE COMPANY FINANCE COMMITTEE BY THE HOLDERS OF CLASS A PREFERRED STOCKS, BECAUSE THE FINANCE COMMITTEE MEMBERS ELECTED BY THIS CLASS OF STOCKS HAVE RESIGNED, AND TO ELECT ONE ALTERNATE MEMBER	Management	For

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BECAUSE THE ALTERNATE DIRECTOR ELECTED BY HOLDER OF COMMON STOCKS HAS RESIGNED

- |    |   |            |            |
|----|---|------------|------------|
| C. | APPROVE TO RECTIFY THE TOTAL ANNUAL PAYMENT OF THE DIRECTORS DETERMINED BY THE COMPANY AGM OF 28 APR 2004   | Non-Voting | Non-Vote P |
| *  | 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 | Non-Vote P |

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 CIA ENERGETICA DE MINAS GERAIS CEMIG CMIG  
 Issuer: P2577R110 ISIN: BRCMIGACNPR3  
 SEDOL: 2192712, 7400153, B06V976  
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Vote Group: UNASSIGNED

- | Proposal<br>Number | Proposal   | Proposal<br>Type | Vote<br>Cast |
|--------------------|--|------------------|--------------|
| *                  | THIS AGENDA IS FOR INFORMATION ONLY AS THESE SHARES DO NOT HAVE VOTING RIGHTS. PLEASE DO NOT RETURN THIS PROXY FORM. THANK YOU.  | Non-Voting       |              |
| 1.                 | ELECT EFFECTIVE AND THE SUBSTITUTE MEMBERS OF THE BOARD OF DIRECTORS USING MULTIPLE VOTING SYSTEMS REQUESTED BY THE SHAREHOLDERS | Non-Voting       |              |

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 GOL LINHAS AEREAS INTELIGENTES  
 Issuer: P491AF117 ISIN: BRGOLLACNPR4  
 SEDOL: B01NTS8  
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Vote Group: UNASSIGNED

- | Proposal<br>Number | Proposal   | Proposal<br>Type | Vote<br>Cast |
|--------------------|--|------------------|--------------|
| *                  | PLEASE NOTE THAT THIS SHARE HAVE NO VOTING RIGHTS. THANK YOU     | Non-Voting       |              |
| 1.                 | ELECT THE BOARD OF DIRECTORS                                     | Non-Voting       |              |
| 2.                 | APPROVE TO DETERMINE THE COMPENSATION FOR THE BOARD OF DIRECTORS | Non-Voting       |              |
-

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CIA DE CONCESSOES RODOVIARIAS  
 Issuer: P1413U105  
 SEDOL: 2840970

ISIN: BRCCROACNOR2

Vote Group: UNASSIGNED

Number	Proposal	Proposal Type	Vote Cast
*	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	Non-Vote P
1.	APPROVE TO CHANGE THE COMPANY HEADQUARTERS AND THE HEADING OF ARTICLE 2 OF THE COMPANY BY-LAWS	Management	For

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

ISIN: BRSBSPACNOR5

Vote Group: UNASSIGNED

Number	Proposal	Proposal Type	Vote Cast
*	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	Non-Vote P
1.	AMEND ARTICLES 6 AND 7 OF THE COMPANY BY-LAWS INCLUDING IN ARTICLE 5 REFERENCE TO THE VALUE OF THE CAPITAL STOCK, EXPRESSED IN BRAZILIAN REALS AND THE NUMBE R OF SHARES AND TAKING MENTION OF THE AUTHORIZED CAPITAL STOCK LIMIT TO ARTICL E 7	Management	For
2.	OTHER MATTERS	Other	Against

CIA DE CONCESSOES RODOVIARIAS  
 Issuer: P1413U105  
 SEDOL: 2840970

ISIN: BRCCROACNOR2

Vote Group: UNASSIGNED

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Proposal Number	Proposal	Proposal Type	Vote Cast
*	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	Non-Vote P
1.	APPROVE THE RESIGNATION OF A PRINCIPAL MEMBER AND ONE ALTERNATIVE MEMBER OF THE BOARD OF DIRECTORS AND THE ELECTION OF THEIR SUBSTITUTES	Management	For

ALL AMERICA LATINA LOGISTICA SA  
 Issuer: P01627143 ISIN: BRALLLACNPR3  
 SEDOL: B014709

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON RESOLUTIONS 3.A AND 3.B. THANK YOU.	Non-Voting	Non-Vote P
*	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	Non-Vote P
1.	ELECT A CO-PRESIDENT OF THE COMPANY'S BOARD OF DIRECTORS IN THE MANNER PROVIDED BY SOLE PARAGRAPH OF ARTICLE 14 OF THE COMPANY BYLAWS	Non-Voting	Non-Vote P
2.	ELECT A NEW MEMBER OF THE BOARD OF DIRECTORS	Non-Voting	Non-Vote P
3.A	APPROVE THE CONVERSION OF SHARES BOUGHT IN THE CAPITAL FINANCIAL MARKETS INTO PREFERRED SHARES CENTRAL BANK RESOLUTION 2.689/00	Management	For
3.B	APPROVE THE CONVERSION OF AN EQUAL NUMBER OF PREFERRED SHARES REGISTERED AS DIRECT INVESTMENTS HELD BY FOREIGN INVESTORS IN THE COMPANY, INTO COMMON SHARES LAW NUMBER 4.131.62	Management	For
4.	APPROVE THE CREATION OF AN AUDIT COMMITTEE AND THE RESPECTIVE CHANGES TO THE COMPANY BYLAWS	Non-Voting	Non-Vote P
5.	APPROVE THE REMUNERATION OF THE MEMBERS OF THE FINANCE COMMITTEE	Non-Voting	Non-Vote P

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COMPANHIA ENERGETICA DE MINAS GERAIS

Issuer: P2577R110

ISIN: BRCMIGACNPR3

SEDOL: 2192712, 7400153, B06V976

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	PLEASE NOTE THAT THESE SHARES HAVE NO VOTING RIGHTS, SHOULD YOU WISH TO ATTEND THE MEETING PERSONALLY, YOU MAY APPLY FOR AN ENTRANCE CARD BY CONTACTING YOUR CLIENT REPRESENTATIVE AT ADP. THANK YOU.	Non-Voting	
*	PLEASE NOTE THAT THESE SHARES HAVE NO VOTING RIGHTS, SHOULD YOU WISH TO ATTEND THE MEETING PERSONALLY, YOU MAY APPLY FOR AN ENTRANCE CARD BY CONTACTING YOUR CLIENT REPRESENTATIVE AT ADP. THANK YOU.	Non-Voting	
I.	APPROVE TO CHANGE THE COMPANY BY-LAWS SUBJECT TO ANEEL: 1) TO AMEND THE WORDING OF ARTICLE 1 TO MAKE IT COMPLY WITH LAW NUMBER 15.290 OF 04 AUG 2004; 2) TO AMEND THE WORDING OF ARTICLE 7 TO MAKE IT COMPLY WITH LAW NUMBER 15.290/2004; 3) TO AMEND THE WORDING OF THE HEADING OF ARTICLE 9 TO IMPROVE ITS WORDING; 4) TO INSERT A SOLE PARAGRAPH TO ARTICLE 11 AND PARAGRAPH 4 TO ARTICLE 12 TO DEFINE THE STRUCTURE AND COMPOSITION OF THE MANAGEMENT OF THE COMPANY AND THAT OF THE SUBSIDIARIES CEMIG DISTRIBUICAO S.A. AND CEMIG GERACAO E TRANSMISSAO S.A .; 5) TO AMEND THE WORDING OF THE HEADING OF ARTICLE 17 TO IMPROVE ITS WORDING ; 6) TO AMEND THE WORDING OF ITEMS A AND E OF ARTICLE 17 TO REDEFINE THE CHARACTERISTICS OF THE BOARD OF DIRECTORS; 7) TO AMEND THE WORDING OF PARAGRAPH 2 OF ARTICLE 18 TO PROVIDE THAT THE GENERAL MEETING SET THE BENEFITS TO WHICH THE EXECUTIVE OFFICERS WILL BE ENTITLED; 8) TO AMEND THE WORDING OF PARAGRAPH 3 OF ARTICLE 18 TO MAKE THE EXERCISE OF THE ROLES EQUIVALENT TO EXECUTIVE OFFICER IN THE COMPANY OBLIGATORY IN THE SUBSIDIARIES CEMIG DISTRIBUICAO S.A. AND CEMIG GERACAO E TRANSMISSAO S.A.; 9) TO AMEND THE WORDING OF ITEMS A AND E OF PARAGRAPH 4 OF ARTICLE 21 TO REDEFINE THE CHARACTERISTICS OF THE EXECUTIVE COMMITTEE; 10) TO AMEND THE WORDING OF ITEM H OF SUB-SECTION III AND ITEMS G , H , I AND J OF SUB-SECTION IV OF ARTICLE 22 TO IMPROVE ITS WORDING; 11) TO AMEND THE WORDING OF ARTICLES 27,28,29,30 AND 31 TO MAKE THEM COMPLY WITH THE COMPANY S NEW DIVIDENDS POLICY	Non-Voting	
I.	APPROVE TO CHANGE THE COMPANY BY-LAWS SUBJECT TO ANEEL: 1) TO AMEND THE WORDING OF ARTICLE	Non-Voting	

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1 TO MAKE IT COMPLY WITH LAW NUMBER 15.290 OF 04 AUG 2004; 2) TO AMEND THE WORDING OF ARTICLE 7 TO MAKE IT COMPLY WITH LAW NUMBER 15.290/2004; 3) TO AMEND THE WORDING OF THE HEADING OF ARTICLE 9 TO IMPROVE ITS WORDING; 4) TO INSERT A SOLE PARAGRAPH TO ARTICLE 11 AND PARAGRAPH 4 TO ARTICLE 12 TO DEFINE THE STRUCTURE AND COMPOSITION OF THE MANAGEMENT OF THE COMPANY AND THAT OF THE SUBSIDIARIES CEMIG DISTRIBUICAO S.A. AND CEMIG GERACAO E TRANSMISSAO S.A. .; 5) TO AMEND THE WORDING OF THE HEADING OF ARTICLE 17 TO IMPROVE ITS WORDING ; 6) TO AMEND THE WORDING OF ITEMS A AND E OF ARTICLE 17 TO REDEFINE THE CHARACTERISTICS OF THE BOARD OF DIRECTORS; 7) TO AMEND THE WORDING OF PARAGRAPH 2 OF ARTICLE 18 TO PROVIDE THAT THE GENERAL MEETING SET THE BENEFITS TO WHICH THE EXECUTIVE OFFICERS WILL BE ENTITLED; 8) TO AMEND THE WORDING OF PARAGRAPH 3 OF ARTICLE 18 TO MAKE THE EXERCISE OF THE ROLES EQUIVALENT TO EXECUTIVE OFFICER IN THE COMPANY OBLIGATORY IN THE SUBSIDIARIES CEMIG DISTRIBUICAO S.A. AND CEMIG GERACAO E TRANSMISSAO S.A.; 9) TO AMEND THE WORDING OF ITEMS A AND E OF PARAGRAPH 4 OF ARTICLE 21 TO REDEFINE THE CHARACTERISTICS OF THE EXECUTIVE COMMITTEE; 10) TO AMEND THE WORDING OF ITEM H OF SUB-SECTION III AND ITEMS G , H , I AND J OF SUB-SECTION IV OF ARTICLE 22 TO IMPROVE ITS WORDING; 11) TO AMEND THE WORDING OF ARTICLES 27,28,29,30 AND 31 TO MAKE THEM COMPLY WITH THE COMPANY S NEW DIVIDENDS POLICY

II. APPOINT MR. DELOITTE TOUCHE TOHMATSU TO PROVIDE THE SERVICES TO EVALUATE CEMIG S RIGHTS AND OBLIGATIONS, EXCLUDING THE FIXED ASSET, TO BE TRANSFERRED IN THE COMPANIES CEMIG DISTRIBUICAO S.A. AND CEMIG GERACAO E TRANSMISSAO S.A., PREPARING REPORTS, AS PROVIDED UNDER ARTICLE 8 OF LAW NUMBER 10.604 OF 15 DEC 1976, TO BE USED IN THE TRANSFER OF THE RIGHTS AND OBLIGATIONS IN CEMIG TO THE FULL SUBSIDIARIES CREATED TO CARRY OUT THE REORGANIZATION OF THE COMPANY Non-Voting

II. APPOINT MR. DELOITTE TOUCHE TOHMATSU TO PROVIDE THE SERVICES TO EVALUATE CEMIG S RIGHTS AND OBLIGATIONS, EXCLUDING THE FIXED ASSET, TO BE TRANSFERRED IN THE COMPANIES CEMIG DISTRIBUICAO S.A. AND CEMIG GERACAO E TRANSMISSAO S.A., PREPARING REPORTS, AS PROVIDED UNDER ARTICLE 8 OF LAW NUMBER 10.604 OF 15 DEC 1976, TO BE USED IN THE TRANSFER OF THE RIGHTS AND OBLIGATIONS IN CEMIG TO THE FULL SUBSIDIARIES CREATED TO CARRY OUT THE REORGANIZATION OF THE COMPANY Non-Voting

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PORTO SEGURO SA

Issuer: P7905C107

ISIN: BRPSSAACNOR7

SEDOL: B0498T7, B05H8Q7  
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Vote Group: UNASSIGNED

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Proposal Number	Proposal	Proposal Type	Vote Cast
*	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	Non-Vote P
A.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For

TELE NORTE LESTE PARTICIPACOES SA  
 Issuer: P9036X117 ISIN: BRTNLPACNOR3  
 SEDOL: \*001908, 2292719, B02PDQ9

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	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 REPRESENTATIVE AT ADP. THANK YOU.	Non-Voting	Non-Vote P
1.	APPROVE TO ANALYZE THE SIGNING OF THESE CONTRACTS BETWEEN THE COMPANIES TNL CO NTAX S.A CONTAX AND TELEMAR NORTE LESTE S.A. TMAR - I) PROVISION OF CALL C ENTER SERVICES CONTRACT BY CONTAX TO TMAR AND TO TNL PCS S.A. AND II) PROVISIO N OF TELECOMMUNICATIONS SERVICES BY TMAR TO CONTAX	Management	For
2.	APPROVE TO ANALYZE THE REDUCTION IN THE COMPANY S CORPORATE STOCK BY A VALUE C ORRESPONDING TO THE INVESTMENT HELD BY THE SAME IN CONTAX PARTICIPACOES S/A , EVALUATED IN THE EVALUATION REPORT PREPARED BY APSIS CONSULTORIA EMPRESARIAL U SING 30 NOV 2004 AS BASE DATE, WITH THE CONSEQUENT DELIVERY TO THE COMPANY SH AREHOLDERS, OF CONTAX PARTICIPACOES S/A SHARES IN THE SAME PROPORTION AS THEIR PARTICIPATION IN THE COMPANY S CAPITAL	Management	For
3.	AMEND THE WORDING OF THE ARTICLES 5 AND 6 OF THE COMPANY BYLAWS AS A RESULT OF THE REDUCTION IN CORPORATE STOCK AS SPECIFIED, AS WELL AS THE GROUPING OF SHA RES APPROVED BY THE EGM HELD ON 24 MAY 2004, TO CHANGE THE NUMBER OF SHARES IN TO WHICH THE COMPANY S CORPORATE STOCK IS DIVIDEND AND THE NUMBER OF SHARES TO WHICH THE COMPANY IS ALLOWED TO INCREASE THE CORPORATE	Management	For



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STOCK FOLLOWING A DECISION OF THE BOARD OF DIRECTORS  
AUTHORIZED CAPITAL

- |    |   |            |     |
|----|---|------------|-----|
| 4. | ELECT A MEMBER TO SIT ON THE BOARD OF DIRECTORS TO COMPLETE THE TERM OF OFFICE FOR THE VACANCY PROVIDED IN THE ARTICLE 150 OF LAW NUMBER 6.404/76 | Management | For |
|----|---|------------|-----|

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 COMPANHIA ENERGETICA DE MINAS GERAIS  
 Issuer: P2577R110 ISIN: BRCMIGACNPR3  
 SEDOL: 2192712, 7400153, B06V976  
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Vote Group: UNASSIGNED

Proposal Number Proposal	Proposal Type	Vote Cast
*  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	Non-Vote P
1.  AMEND THE COMPOSITION OF THE BOARD OF DIRECTORS AND CONSEQUENTLY ELECT THE FULL AND SUBSTITUTE MEMBERS OF THE MENTIONED BOARD BY MULTIPLE VOTE, AS REQUESTED BY THE SHAREHOLDER SOUTHERN ELECTRIC BRASIL PARTICIPACOES LTD., AND AS A RESULT OF THE RESIGNATION OF A DIRECTOR	Management	For

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 COMPANHIA ENERGETICA DE MINAS GERAIS  
 Issuer: P2577R110 ISIN: BRCMIGACNPR3  
 SEDOL: 2192712, 7400153, B06V976  
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Vote Group: UNASSIGNED

Proposal Number Proposal	Proposal Type	Vote Cast
*  PLEASE NOTE THAT THESE SHARES HAVE NO VOTING RIGHTS, SHOULD YOU WISH TO ATTEND THE MEETING PERSONALLY, YOU MAY APPLY FOR AN ENTRANCE CARD BY CONTACTING YOUR CLIENT REPRESENTATIVE AT ADP. THANK YOU.	Non-Voting	
I.  APPROVE THE TRANSFER OF CEMIG TO ITS FULL SUBSIDIARY CEMIG GERACAO E TRANSMISSAO S.A., OF THE DEBT RELATING TO THE TWO DEBENTURE ISSUES SUBSCRIBED BY THE STATE OF MINAS GERAIS, THE RESOURCES OF WHICH WERE APPLIED IN THE CONSTRUCTION OF THE IRAPE HYDROELECTRIC POWER STATION	Non-Voting	

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- II. APPROVE THE RETENTION OF THE GUARANTEE OFFERED BY THE STATE OF MINAS GERAIS TO THE UNION FOR CEMIG S DEBTS WITH KW AND BID AND FOR THE DEBT ARISING FROM THE RESTRUCTURING OF THE EXTERNAL DEBT THAT LED TO THE DEBT ACKNOWLEDGEMENT AND THE CONSOLIDATION CONTRACT SIGNED WITHIN THE SCOPE OF RESOLUTION 98/1992 OF THE FEDERAL SENATE, TRANSFERRED TO THE FULL SUBSIDIARIES CEMIG GERACAO E TRANSMIS SAO S.A. AND CEMIG DISTRIBUICAO S.A. Non-Voting
- III. APPROVE THE TRANSFERS THAT WERE THE SUBJECT OF THE EGM HELD ON 30 DEC 2004, THE INDIVIDUAL VALUES OF WHICH ARE EQUAL TO OR OVER, 20 TIMES THE MINIMUM LIMIT ESTABLISHED IN THE BY-LAWS FOR THE AUTHORIZATION BY THE CEMIG BOARD OF DIRECTORS Non-Voting

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 CIA SOUZA CRUZ INDUSTRIA E COMERCIO CRUZ  
 Issuer: P26663107 ISIN: BRCRUZACNOR0  
 SEDOL: 2832148  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	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	Non-Vote P
I.	APPROVE TO EXAMINE AND VOTE UPON THE BOARD OF DIRECTORS ANNUAL REPORT, THE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS REPORT RELATING TO FYE 31 DEC 2004	Management	For
II.	APPROVE THE DISTRIBUTION OF THE NET PROFITS FROM THE FY, INCLUDING THE REMUNERATION TO SHAREHOLDERS BY DIVIDENDS BRL 0.824364 PER SHARE TO BE PAID FROM 29 MAR 2005	Management	For
III.	APPROVE TO SET GLOBAL ANNUAL BUDGET FOR DIRECT REMUNERATION	Management	For

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 BANCO BRADESCO SA BRAD  
 Issuer: P1808G117 ISIN: BRBBDACNPR8  
 SEDOL: 2074520, 7074280, B00FM53, B00GJ22, B04D3P0, B04S850  
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Vote Group: UNASSIGNED

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Proposal Number	Proposal	Proposal Type	Vote Cast
1.	APPROVE TO TAKE THE ACCOUNTS OF THE DIRECTORS, TO EXAMINE, DISCUSS AND VOTE UP ON THE BOARD OF DIRECTORS ANNUAL REPORT, THE FINANCIAL STATEMENTS, INCLUDING THE DISTRIBUTION OF THE NET PROFITS AND INDEPENDENT AUDITORS REPORT RELATING TO FYE 31 DEC 2004	Non-Voting	Non-Vote P
2.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For
3.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE	Management	For
4.	APPROVE TO SET THE DIRECTORS GLOBAL, ANNUAL REMUNERATION IN ACCORDANCE WITH THE TERMS OF THE COMPANY BY LAWS	Non-Voting	Non-Vote P
*	PREFERRED SHAREHOLDERS MAY VOTE ONLY ON RESOLUTION 2 AND 3. THANK YOU.	Non-Voting	Non-Vote P
*	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	Non-Vote P

BANCO BRADESCO SA BRAD  
 Issuer: P1808G117 ISIN: BRBDCACNPR8  
 SEDOL: 2074520, 7074280, B00FM53, B00GJ22, B04D3P0, B04S850

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	PLEASE NOTE THAT THESE SHARES HAVE NO VOTING RIGHTS, SHOULD YOU WISH TO ATTEND THE MEETING PERSONALLY, YOU MAY APPLY FOR AN ENTRANCE CARD BY CONTACTING YOUR CLIENT REPRESENTATIVE AT ADP. THANK YOU	Non-Voting	
1.a	RATIFY THE NAME OF THE COMPANY THAT WILL EVALUATE THE COMPANY S ASSETS	Non-Voting	
1.b	APPROVE THE PROTOCOL OF INCORPORATION OF THE SHARES AND THE EVALUATION OF THE COMPANY S ASSETS: THIS OPERATION WOULD INCREASE THE BRADESCO SHARE CAPITAL BY BRL 11,856,359.57 FROM AN AMOUNT OF BRL 7,700,000,000.00 TO BRL 7,711,856,359.07; THIS WOULD OCCUR THROUGH THE ISSUANCE OF 363,271 NEW SHARES WITHOUT NOMINAL VALUE. 182,504 WOULD BE ORDINARY SHARES AND 180,767 WOULD BE PREFERRED	Non-Voting	

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SHARE S; THIS WOULD CORRESPOND TO 165.12329750137  
NEW BRADESCO SHARES FOR EVERY BRAD ESCO SEGUROS  
SHARE; ALSO, 82,95659669277 ORDINARY SHARES AND  
82,16670080860 PR EFERRED SHARES; DUE TO THE  
THIS PROPOSAL TO CHANGE ARTICLE 6 OF THE ARTICLES  
O F ASSOCIATIONS

- |    |   |            |
|----|---|------------|
| 2. | APPROVE TO INCREASE THE SHARE CAPITAL BY BRL<br>2,288,143,640.93 FROM AN AMOUNT O F BRL 7,711,856,359.07<br>TO BRL 10,000,000,000.00 WITHOUT ISSUANCE OF<br>SHARES; TH IS WOULD OCCUR THROUGH THE CAPITALIZATION<br>OF THE RESERVES       | Non-Voting |
| 3. | APPROVE THE CHANGES IN THE ARTICLES OF ASSOCIATION<br>DUE THE INCLUSION OF LETTER J ON SINGLE PARAGRAPH<br>ARTICLE 21 CONCERNING THE FUNCTIONS OF THE AUDIT<br>COMM ITTEE   | Non-Voting |
| 4. | APPROVE THE RECOMMENDATION OF THE BRAZILIAN CENTRAL<br>BANK, IT IS PROPOSED TO EL ECT THE PROFESSIONALS<br>THAT WOULD EVALUATE THE REAL ESTATES IN CASE<br>OF ACQUISIT ION OR SELLING BETWEEN THE COMPANY<br>AND ITS SUBSIDIARY COMPANIES | Non-Voting |

-----  
CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP  
Issuer: P8228H104 ISIN: BRBSPACNOR5  
SEDOL: 2158543  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
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*	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	Non-Vote P
1.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For
2.	OTHER MATTERS	Other	Against

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KLABIN SA, BRASIL  
Issuer: P60933101 ISIN: BRKLBACNPR9  
SEDOL: 2813347  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
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*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON RESOLUTION.E ONLY. THANK Y OU.	Non-Voting	Non-Vote P
*	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	Non-Vote P
A.	APPROVE TO VOTE UPON THE BOARD OF DIRECTORS ANNUAL REPORT, THE FINANCIAL STAT EMENTS, EXTERNAL AUDITORS AND OF THE FINANCE COMMITTEE AND DOCUMENTS OPINION R EPORT RELATING TO FYE 31 DEC 2004	Non-Voting	Non-Vote P
B.	APPROVE THE DISTRIBUTION OF THE PROFITS FROM THE FY AND TO DISTRIBUTE THE DIVI DENDS	Non-Voting	Non-Vote P
C.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS	Non-Voting	Non-Vote P
D.	APPROVE TO SET THE DIRECTORS REMUNERATION	Non-Voting	Non-Vote P
E.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE AND APPROVE TO SET THEIR REMUNERATI ON	Management	For
F.	OTHER MATTERS	Non-Voting	Non-Vote P

PETROLEO BRASILEIRO SA PETROBRAS

Issuer: P78331140

ISIN: BRPETRACNPR6

SEDOL: 2684532, 7394621

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	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	Non-Vote P
*	PLEASE NOTE THAT PREFFERED SHAREHOLDERS CAN VOTE ON RESOLUTION 4. THANK YOU.	Non-Voting	Non-Vote P
I.	APPROVE THE BOARD OF DIRECTORS ANNUAL REPORT, THE FINANCIAL STATEMENTS AND TH E FINANCE COMMITTEE REPORT RELATING TO FY OF 2004	Non-Voting	Non-Vote P
II.	APPROVE THE BUDGET OF CAPITAL, RELATIVE TO THE EXERCISE 2005	Non-Voting	Non-Vote P

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III.	APPROVE THE DESTINATION OF THE YE RESULTS OF 2004	Non-Voting	Non-Vote P
IV.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS, THE FINANCE COMMITTEE AND THE RES PECTIVE SUBSTITUTES	Management	For
V.	ELECT THE PRESIDENT OF THE BOARD OF DIRECTORS	Non-Voting	Non-Vote P
VI.	APPROVE TO SET THE REMUNERATION OF THE DIRECTORS AND THE FULL MEMBERS OF THE F INANCE COMMITTEE AS WELL AS THEIR SHARE IN PROFITS, IN THE MANNER PROVIDED BY THE ARTICLES 41 AND 56 OF THE COMPANY BY-LAWS	Non-Voting	Non-Vote P

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TELE CENTRO OESTE CELULAR PARTICIPACOES SA  
 Issuer: P9029W100 ISIN: BRTCOCACNPR5  
 SEDOL: 2292601

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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	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	Non-Vote P
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON ITEM 5. THANK YOU	Non-Voting	Non-Vote P
1.	APPROVE TO TAKE THE ACCOUNTS OF THE DIRECTORS, TO EXAMINE, DISCUSS AND VOTE UP ON THE BOARD OF DIRECTORS ANNUAL REPORT, RELATING TO FYE 31 DEC 2004	Non-Voting	Non-Vote P
2.	APPROVE TO DECIDE ON THE DISTRIBUTION OF THE PROFITS FROM THE FY AND THE DISTR IBUTION OF DIVIDENDS	Non-Voting	Non-Vote P
3.	APPROVE TO CAPITALIZE THE SURPLUS OF PROFITS RESERVES IN RELATION TO THE CORPO RATE STOCK AGAINST THE PROFIT RESERVES FOR EXPANSION ACCOUNT, LEAVING THE SAME WITH AN INCREASE OF BRL 164,878,256.93, TAKING IT FROM BRL 972,965,581,63 TO BRL 2957,843,938,56 WITHOUT ISSUING NEW SHARES AND WITH THE CONSEQUENT ALTERAT ION TO ARTICLE 5 OF THE COMPANY BY-LAWS	Non-Voting	Non-Vote P
4.	APPROVE THE COMPANY S CAPITAL BUDGET FOR THE FY 2005	Non-Voting	Non-Vote P
5.	ELECT THE MEMBERS OF THE FINANCE COMMITTEE	Management	For
6.	APPROVE TO FIX THE REMUNERATION OF THE DIRECTORS AND FINANCE COMMITTEE, THE AN NUAL GLOBAL MOUNT OF MONEY OF THE DIRECTOR S AND INDIVIDUAL OF	Non-Voting	Non-Vote P

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THE FINANCE COM MITTEE

SAO PAULO ALPARGATAS SA  
 Issuer: P8511H118  
 SEDOL: 2051244

ISIN: BRALPAACNPR7

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE ON ITEM 4 ONLY. THANK YOU.	Non-Voting	Non-Vote P
*	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	Non-Vote P
1.	RECEIVE AND APPROVE THE BOARD OF DIRECTOR S ANNUAL REPORT, THE FINANCIAL STATE MENTS AND THE INDEPENDENT AUDITORS REPORT RELATING TO THE FYE 31 DEC 2004	Non-Voting	Non-Vote P
2.	APPROVE THE DISTRIBUTION OF THE REMAINING BALANCE OF NET PROFITS FROM THE FYE 31 DEC 2004, THE CAPITAL BUDGET FOR 2004, AND TO CONFIRM THE PAYMENTS OF INTER EST ON OWN CAPITAL AND THE DIVIDENDS APPROVED BY THE BOARD OF DIRECTORS AND RE FERENDUM OF THE AGM	Non-Voting	Non-Vote P
3.	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS	Non-Voting	Non-Vote P
4.	ELECT THE FINANCE COMMITTEE MEMBERS	Management	For
5.	APPROVE TO SET THE GLOBAL ANNUAL BUDGET FOR DIRECTOR REMUNERATION	Non-Voting	Non-Vote P

TELESP CELULAR PARTICIPACOES S A  
 Issuer: P9036T108  
 SEDOL: 2292690

ISIN: BRTSPPACNPRO

Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	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	Non-Vote P

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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.

A.I	APPROVE THE ACCOUNTS OF THE DIRECTORS, THE BOARD OF DIRECTORS ANNUAL REPORT, RELATING TO FYE 31 DEC 2004	Management	For
A.II	ELECT THE MEMBERS OF THE FINANCE COMMITTEE	Management	For
A.III	APPROVE TO FIX THE REMUNERATION OF THE DIRECTORS AND THE FINANCE COMMITTEE, THE ANNUAL GLOBAL AND INDIVIDUAL OF THE FINANCE COMMITTEE	Management	For
E.I	APPROVE TO CONFIRM THE WORDING OF THE ARTICLE 5 OF THE COMPANY BYLAWS AS SPECIFIED IN THE MEETING HELD ON 07 JAN 2005 WHEN THE INCREASE IN THE COMPANY'S CORPORATE STOCK WAS RATIFIED	Management	Against
E.II	APPROVE TO GROUP THE 1,582,563,526,803 NOMINAL BOOK ENTRY SHARES OF NO PAR VALUE, OF WHICH 552,896,931,154 BEING COMMON SHARES AND 1,029,666,595,649 BEING PREFERRED SHARES, REPRESENTATIVE OF THE CORPORATE STOCK, AT THE RATE 2,500 SHARES FOR 01 SHARE OF THE RESPECTIVE TYPE, TRANSFORMING THEM INTO 633,025,410 NOMINAL BOOK ENTRY SHARES OF NO PAR VALUE, OF WHICH 221,158,772 ARE COMMON SHARES AND 411,866,638 ARE PREFERRED SHARES, IN ACCORDANCE WITH THE PROVISIONS OF THE ARTICLE 12 OF LAW NUMBER 6.404/76, WITH THE CONSEQUENT AMENDMENT TO THE ARTICLE 5 OF THE COMPANY BYLAWS	Management	For
E.III	AMEND THE ARTICLE 4 OF THE COMPANY BYLAWS, AS A CONSEQUENCE TO GROUP SHARES, RELATING TO THE AUTHORIZED CAPITAL LIMIT, CHANGING LIMIT FORM TO UP TO 1,800,000,000,000 TO SEVEN HUNDRED AND 720,000,000 SHARES	Management	For

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WEG SA

Issuer: P9832B137

ISIN: BRWEGEACNPR7

SEDOL: 2945433  
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Vote Group: UNASSIGNED

Proposal Number	Proposal	Proposal Type	Vote Cast
*	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	Non-Vote P
*	PLEASE NOTE THAT PREFERRED SHAREHOLDERS CAN VOTE	Non-Voting	Non-Vote P



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ONLY ON RESOLUTION 5. THANK YOU.

1.	APPROVE THE BOARD OF DIRECTORS ANNUAL REPORT, THE FINANCIAL STATEMENTS, EXTERNAL AUDITORS AND OF THE FINANCE COMMITTEE AND DOCUMENTS OPINION REPORT RELATING TO FYE 31 DEC 2004	Non-Voting	Non-Vote P
2.	APPROVE THE DISTRIBUTION OF THE FY NET PROFITS	Non-Voting	Non-Vote P
3.	APPROVE THE DIVIDENDS TO CONFIRM THE DECISION OF THE BOARD OF DIRECTORS, MINUTES NUMBER 388 OF 23 JUL 2004, MINUTES NUMBER 398 INTEREST ON OWN CAPITAL OF 16 DEC 2004, AND MINUTES NUMBER 402 OF 17 FEB 2005 THAT DEAL WITH DIVIDENDS	Non-Voting	Non-Vote P
4.	APPROVE TO SET THE DIRECTORS GLOBAL REMUNERATION	Non-Voting	Non-Vote P
5.	ELECT THE FINANCE COMMITTEE	Management	For
6.	OTHER MATTERS TO INTEREST COMPANY	Non-Voting	Non-Vote P

SABESP, Companhia Saneamento Basico Sao Paulo		Shares Voted	106,400,000	Security Meeting Type
Meeting Date		3/21/2005		
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	Elect Director to the Board of Directors	Mgmt	For	For
2	Transact Other Business (Voting)	Mgmt	For	Against
Klabin Sa Brasil		Shares Voted	1,364,000	Security Meeting Type
Meeting Date		3/21/2005		
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	Special Meeting Agenda Cancel 221,829 Common Shares and 895,216 Preferred Shares Held in Treasury Without Reduction in Capital	Mgmt	For	For
2	Authorize Increase in Capital through Capitalization of Reserves for a Value of BRL 300 Million Without New Issuance	Mgmt	For	For
3	Amend Art. 5 of Bylaws to Reflect Changes in Capital Annual Meeting Agenda	Mgmt	For	For

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4	Accept Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For
6	Elect Directors to the Board	Mgmt	For	For
7	Ratify and Fix Remuneration of Directors	Mgmt	For	For
8	Elect Supervisory Board and Fix their Remuneration	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

Natura Cosméticos SA, Sao Paulo		Shares Voted	119,600	Security Meeting Type
Meeting Date		3/29/2005		
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
	Annual Meeting Agenda			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Board of Directors	Mgmt	For	For
4	Approve Remuneration of Directors	Mgmt	For	For
	Special Meeting Agenda			
	Approve Increase in the Number of Co-Chairmans of the Board to Three from Two Without Modification in the Number of Directors and			
5	Amend Art. 18	Mgmt	For	Against
6	Amend Stock Option Plan	Mgmt	For	For

Tele Centro Oeste Celular Participacoes Sa		Shares Voted	1,055,043,926	Security Meeting Type
Meeting Date		3/31/2005		
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
	Annual Meeting Agenda - Preferred Shareholders Can Vote on Item 5			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
	Capitalization Against the Income Reserve for Expansion Account; Amend Art. 5			
3	Accordingly	Mgmt	For	For
4	Approve 2005 Capital Budget	Mgmt	For	For
5	Elect Supervisory Board	Mgmt	For	For
	Approve Aggregate Remuneration for Directors and Individual Remuneration for Supervisory Board Members			
6	Special Meeting Agenda	Mgmt	For	For

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	Approve Terms and Conditions for the Cancelling of 5.78 Billion Common Shares Without a Capital Reduction; Reissue 1.527 Million Common Shares and 2.087 Million Preferred Shares, Remaining from the Company's Restructure Approved at the 06-30-2004 EGM	Mgmt	For	For
7	Approve 3000:1 Reverse Stock Split Resulting in 129 Million Shares of Which, 43.15 Million Correspond to Common Shares and 85.735 Correspond to Preferred Shares; Amend Art. 5			
8	Accordingly Amend Art.6 in Light of the Reverse Stock Split	Mgmt	For	For
9	Amend Corporate Purpose	Mgmt	For	For
10	Amend and Renumber Bylaws Without Modifying the Rights and/or Advantages Guaranteed to Preferred Shareholders	Mgmt	For	For
11	Consolidate Bylaws	Mgmt	For	For
12				

Petroleo Brasileiro Meeting Date		Shares Voted	1,711,658	Security Meeting Type
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve 2005 Capital Budget	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4	Elect Board of Directors, Supervisory Board and their Alternates	Mgmt	For	For
5	Elect Chairman of the Board of Directors	Mgmt	For	For
6	Approve Remuneration of Directors and Supervisory Board; Approve Profit Sharing Plan	Mgmt	For	Against

Companhia de Concessoes Rodoviaras Meeting Date		Shares Voted	324,000	Security Meeting Type
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	Accept Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve 2005 Capital Budget	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For

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4	Fix Number of Open Board Seats for Coming Year	Mgmt	For	For
5	Elect Board of Directors and Nominate the Chairman and Vice- Chairman	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For
7	Elect Supervisory Board	Mgmt	For	For

BRASKEM S A  
(formerly  
COPENE-PETROQUIMICA  
DO NORDESTE SA CPN  
Meeting Date

Shares  
Voted 75,638,600  
3/31/2005

Security  
Meeting Type

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Annual Meeting Agenda		
2	Accept Financial Statements and Statutory Reports	Mgmt	For
3	Approve Capital Budget	Mgmt	For
4	Approve Allocation of Income	Mgmt	For
5	Elect Supervisory Board	Mgmt	For
6	Special Meeting Agenda		
7	Elect Directors to the Board	Mgmt	For
8	Approve Annual Aggregate Remuneration of Directors	Mgmt	For
9	Ratify and Approve Appraisal Firm to Perform Asset Appraisal of Odebrecht Quimica SA	Mgmt	For
10	Approve Documents Relating to the Incorporation of Odebrecht Quimica by the Company	Mgmt	For
11	Approve Incorporation of Odebrecht Quimica Without Capital Increase	Mgmt	For
12	Approve 250:1 Reverse Stock Split	Mgmt	For
13	Amend Art. 4 to Reflect Changes in Capital Due to the Reverse Stock Split	Mgmt	For
14	Approve 1:2 Stock Split of American Depositary Shares	Mgmt	For

PORTO SEGURO SA  
Meeting Date

Shares  
Voted 300,000  
3/31/2005

Security  
Meeting Type

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Allocation of Income	Mgmt	For
3	Ratify Interest Over Capital	Mgmt	For
4	Elect Board of Directors; Nominate Chairman and Co-Chairman	Mgmt	For
5	Approve Aggregate Annual		

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5 Remuneration of Directors Mgmt For For

Sao Paulo  
Alpargatas S.A.  
Meeting Date 4/1/2005  
Shares Voted 32,579,600  
Security Meeting Type

Ballot Issues Proponent Mgmt Rec Vote Cast

	Annual Meeting Agenda			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income; Approve 2005 Capital Budget; Approve Ratification of Interest Over Capital Distributions	Mgmt	For	For
3	Elect Directors	Mgmt	For	For
4	Elect Supervisory Board	Mgmt	For	For
5	Approve Remuneration of Directors	Mgmt	For	For
	Special Meeting Agenda			
6	Approve Increase in Capital Through Capitalization of 1999 Investment Reserve for a Value of BRL49.982 Million Amend Art. 22 of the Bylaws Re: Making Permanent the Operations of the Supervisory Board	Mgmt	For	For
7		Mgmt	For	For

Telesp Celular Participacoes S/A  
Meeting Date 4/1/2005  
Shares Voted 1,778,685,780  
Security Meeting Type

Ballot Issues Proponent Mgmt Rec Vote Cast

	Annual Meeting Agenda - Preferred Shareholders are Entitled to Vote on Items 2 and 3 of this Annual Meeting Agenda			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Supervisory Board Members	Mgmt	For	For
3	Approve Aggregate Remuneration for Directors and Individual Remuneration for Supervisory Board Members	Mgmt	For	For
	Special Meeting Agenda - Preferred Shareholders are Entitled to Vote on All Items of this Special Meeting Agenda			
4	Ratify the Amendment to Art. 5 of the Bylaws to Reflect Increase in Capital Approve 2500:1 Reverse Stock Split Resulting in 633 Million Shares, of Which 221	Mgmt	For	Against

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	Million	Correspond to Common			
		Shares and 412 Million			
		Correspond to Preferred			
		Shares; Consequent Amendment			
5		to Art. 5	Mgmt	For	For
		Amend Art. 4 Re: Authorized			
		Capital Limit in Light of			
6		the Proposal in Item 5	Mgmt	For	For

	ALL AMERICA				
	LATINA				
	LOGISTICASA ALL	Shares			
	AMERICA LAT BRASIL	Voted	834,000		
	Meeting Date	4/1/2005		Security	
				Meeting Type	

Ballot Issues		Proponent	Mgmt		Vote
			Rec		Cast
	Annual Meeting Agenda				
1	Accept Financial Statements	Mgmt	For		For
	and Statutory Reports				
2	Approve Allocation of Income	Mgmt	For		For
	and Dividends				
3	Elect Board of Directors and	Mgmt	For		For
	Supervisory Board				
4	Special Meeting Agenda	Mgmt	For		Against
	Amend Art. 24 of the Bylaws				

	WEG SA	Shares			
		Voted	14,356,500		
	Meeting Date	4/4/2005		Security	
				Meeting Type	

Ballot Issues		Proponent	Mgmt		Vote
			Rec		Cast
1	Accept Financial Statements	Mgmt	For		For
	and Statutory Reports				
2	Approve Allocation of Income	Mgmt	For		For
	Approve Dividend and				
	Payments of Interest over				
3	Capital	Mgmt	For		For
	Authorize Increase in				
	Capital to BRL 1 Billion				
	from BRL 750 Million through				
	Capitalization of Reserves;				
4	Amend Art. 5 Accordingly	Mgmt	For		For
	Approve Aggregate				
5	Remuneration of Directors	Mgmt	For		For
6	Elect Board of Directors	Mgmt	For		For
7	Elect Supervisory Board	Mgmt	For		For
	Cancel Company Treasury				
8	Shares	Mgmt	For		For
	Transact Other Business				
9	(Voting)	Mgmt	For		Against

	GOL LINHAS AEREAS	Shares			
	INTELIGENTES	Voted	277,184		
	Meeting Date	4/11/2005		Security	
				Meeting Type	

Ballot Issues		Proponent	Mgmt		Vote
			Rec		Cast

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	Annual Meeting Agenda			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Directors and Fix their Remuneration	Mgmt	For	For

Tele Norte Leste Participacoes (TELEMAR) Meeting Date

4/12/2005

Shares Voted 848,254

Security Meeting Type

P9036

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
Annual Meeting Agenda - Preference Shareholders Are Entitled to Vote in Item 3			
1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2 Approve Allocation of Income and Dividends and Approve the Capital Budget	Mgmt	For	For
3 Elect Supervisory Board Members and their Alternates	Mgmt	For	For
4 Approve Remuneration of Directors	Mgmt	For	For

Telemar Norte Leste S.A. (frmly. TELERJ) Meeting Date

4/12/2005

Shares Voted 219,434

Security Meeting Type

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
Annual Meeting Agenda - Preference Shareholders Are Entitled to Vote in Items 3 and 4			
1 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2 Approve Allocation of Income, Dividends, Participation to Employees of the Company, and Capital Budget	Mgmt	For	For
3 Elect Board of Directors and their Respective Alternates	Mgmt	For	For
4 Elect Supervisory Board and their Respective Alternates	Mgmt	For	For
5 Approve Remuneration of Directors and Supervisory Board	Mgmt	For	For

Caemi Mineracao e Metalurgia S.A. Meeting Date

4/15/2005

Shares Voted 14,490,500

Security Meeting Type

Ballot Issues	Proponent	Mgmt	Vote
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			Rec	Cast
	Annual Meeting Agenda			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Members and Alternates to the Board of Directors; Designate Chairman	Mgmt	For	For
4	Approve Annual Remuneration of Directors	Mgmt	For	For
	Special Meeting Agenda			
5	Approve Increase in Capital Through Capitalization of Reserves Without Issuance of Shares; Amend Art. 5	Mgmt	For	For

Embraer, Empresa Brasileira de Aeronautica Meeting Date

4/18/2005

Shares Voted

1,498,932

Security Meeting Type

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
	Annual Meeting Agenda		
1	Accept Financial Statements and Statutory Reports	Mgmt For	For
2	Approve Allocation of Income	Mgmt For	For
3	Elect Supervisory Board Members	Mgmt For	For
4	Elect Members to the Board of Directors	Mgmt For	For
5	Approve Remuneration of Supervisory Board Members and Aggregate Annual Remuneration for Directors	Mgmt For	For
	Special Meeting Agenda		
6	Authorize Capitalization of Reserves, Without Issuance of Shares; Amend Art. 5 in Light of Capitalization of Reserve and of the Ratification of the New Capital Arising from the Exercise of Options to Purchase Preferred Shares	Mgmt For	Against
7	Amend Arts. 12, 15, 19, 20 and Art. 25	Mgmt For	For
8	Consolidate Bylaws	Mgmt For	Against

GRENDENE SA

Meeting Date

4/18/2005

Shares Voted

200,000

Security Meeting Type

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
	Annual Meeting Agenda		
1	Accept Financial Statements and Statutory Reports	Mgmt For	For
	Approve Allocation of Income		



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2	and Dividends	Mgmt	For	For
3	Elect Members to the Board and Fix their Remuneration Special Meeting Agenda	Mgmt	For	For
4	Authorize Capitalization of Reserves for a Value of BRL 20 Million and Subsidy for Investments Related to Benefits Granted by the State of Ceara for a Value of BRL 93 Million	Mgmt	For	For
5	Amend Art. 5 to Reflect Changes in Capital Following the Proposal in Item 4	Mgmt	For	For

Tele Norte Leste  
Participacoes  
(TELEMAR)  
Meeting Date 4/19/2005

Shares Voted 49

Security Meeting Type

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Special Meeting Agenda Approve Allocation of Interest Over Capital Up to the Limit of BRL 400 Million for Fiscal Year 2005	Mgmt	For

Votorantim  
Celulose E Papel  
S.A.  
Meeting Date 4/20/2005

Shares Voted 1,434,500

Security Meeting Type

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Annual Meeting Agenda Accept Financial Statements and Statutory Reports	Mgmt	For
2	Approve Allocation of Income and Dividends	Mgmt	For
3	Elect Members to the Board of Directors and the Supervisory Board; Fix Aggregate Annual Remuneration for Corporate Bodies	Mgmt	For
4	Designate Newspaper to Publish Meeting Announcements	Mgmt	For
5	Special Meeting Agenda Approve Controlling Stake in Ripasa S.A. Celulose e Papel	Mgmt	For
6	Amend Bylaws Re: Making Permanent the Supervisory Board, As Well As Modifying Its Competencies, Structure and Composition	Mgmt	For
7	Approve Internal Policy Re: Auto-Regulation, Approved at the Board Meeting Held on Nov. 9, 2001	Mgmt	For

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COPEL, Companhia Paranaense de Energia		Shares Voted	0	Security Meeting Type
Meeting Date		4/25/2005		
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
	Annual Meeting Agenda			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	
2	Approve Allocation of Income and Interest Over Capital	Mgmt	For	
3	Elect Members to the Board of Directors	Mgmt	For	
4	Elect Supervisory Board Members	Mgmt	For	
5	Approve Remuneration of Directors and Supervisory Board Members	Mgmt	For	
6	Designate Newspaper to Publish Meeting Announcements	Mgmt	For	

Companhia Vale Do Rio Doce		Shares Voted	2,030,812	Security Meeting Type
Meeting Date		4/27/2005		
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
	Annual Meeting Agenda			
	-Preference Shareholders Are Entitled to Vote in All of the Items Below			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Capital Budget	Mgmt	For	For
3	Elect Members to the Board of Directors	Mgmt	For	For
4	Elect Supervisory Board Members	Mgmt	For	For
5	Approve Remuneration of Directors and Supervisory Board	Mgmt	For	For
6	Special Meeting Agenda Authorize Increase in Capital, Through Capitalization of Reserves, Without Issuance of Shares; Amend Art. 5	Mgmt	For	For
7	Amend Shareholder Remuneration Policy	Mgmt	For	For

Banco Itau Holding Financeira (frmlly Banco Itau S.A.)		Shares Voted	444,049	Security Meeting Type
Meeting Date		4/27/2005		

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Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Mgmt	For	For
2	Mgmt	For	For
3	Mgmt	For	For
4	Mgmt	For	For
5	Mgmt	For	For
6	Mgmt	For	For
7	Mgmt	For	For
8	Mgmt	For	For
9	Mgmt	For	For
10	Mgmt	For	For
11	Mgmt	For	For
12	Mgmt	For	Against

Eletrobras,  
Centrais  
Eletricas

Shares

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Brasileiras S.A. Meeting Date	4/28/2005	Voted	380,000,000	Security Meeting Type
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	Annual Meeting Agenda - Preference Shareholders are Entitled to Vote on Item 3 Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Supervisory Board	Mgmt	For	For
4	Approve Remuneration of Directors	Mgmt	For	For
5	Special Meeting Agenda Approve Conversion of Credits of Compulsory Loans for an Amount Equal to BRL 3.54 Billion into Preference Class B Shares; Amend Art. 6 Authorize Increase in Capital Through	Mgmt	For	For
6	Capitalization of Reserves; Amend Art. 6	Mgmt	For	For
7	Amend Art. 17 of the Bylaws Re: Decreasing the Terms of Members of the Board to One Year from Three Years	Mgmt	For	For

Gerdau S.A. Meeting Date	4/28/2005	Shares Voted	2,189,040	Security Meeting Type
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
1	Approve Modification in the Limit of New Shares to 400 Million Common Shares and 800 Million Preferred Shares Amend Art. 4 to Reflect Changes in Capital Approved at the Board Meeting Held on March 31, 2005	Mgmt	For	For
2	Amend Art. 13 Re: Competencies and Responsibility of the Supervisory Board	Mgmt	For	For
3	Consolidate Bylaws in Light of the Previous Proposals	Mgmt	For	For
4	Amend Stock Option Plan	Mgmt	For	For
5	Re-Ratify the Relation of Fixed Assets Referred to in Anex 2 of the EGM Held on Nov. 28, 2003	Mgmt	For	Against
6	Accept Financial Statements and Statutory Reports	Mgmt	For	For
7	Approve Allocation of Income and Dividends	Mgmt	For	For
8	Elect Directors to the Board and Fix their Remuneration	Mgmt	For	For
9				

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10	Elect Supervisory Board Members, Their Alternates and Fix Their Remuneration	Mgmt	For	For
	DIAGNOSTICOS DA AMERICA SA Meeting Date	Shares Voted	230,700	Security Meeting Type
	4/28/2005			
	Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Elect Members to the Board of Directors	Mgmt	For	For
4	Approve Aggregate Annual Remuneration of Directors	Mgmt	For	For
	Companhia Siderurgica Nacional (CSN) Meeting Date	Shares Voted	2,411,600	Security Meeting Type
	4/29/2005			
	Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Ratify Interim Dividends	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4	Elect Board of Directors	Mgmt	For	For
5	Approve Aggregate Annual Remuneration of Directors	Mgmt	For	For
	SABESP, Companhia Saneamento Basico Sao Paulo Meeting Date	Shares Voted	106,400,000	Security Meeting Type
	4/29/2005			
	Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Annual Meeting Agenda Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Elect Board of Directors, the Supervisory Board and their Respective Alternates	Mgmt	For	For
4	Special Meeting Agenda Ratify the New Criteria for the Remuneration of the Board of Directors	Mgmt	For	Against
5	Amend Art. 15 of Bylaws in Light of Item 4	Mgmt	For	Against
	Brasil Telecom SA (Formerly TELEPAR, Telecom. do Parana)	Shares Voted	1,132,078,868	Security

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Meeting Date	4/29/2005	Meeting Type		
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
	Annual Meeting Agenda			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Members and Alternates to the Board of Directors	Mgmt	For	For
4	Elect Supervisory Board Members and Alternates	Mgmt	For	For
	Special Meeting Agenda			
	Approve Aggregate Remuneration of Members of the Board of Directors and Executive Officer Board;			
5	Approve the Individual Remuneration of the Supervisory Board Members	Mgmt	For	For
6	Amend Art. 5 of the Bylaws	Mgmt	For	Against

Brasil Telecom Participacoes S.A. (frm.Tele Centro Sul Parti Meeting Date

Shares Voted

1,184,456,600

Security Meeting Type

Meeting Date	4/29/2005	Meeting Type		
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
	Annual Meeting Agenda			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Supervisory Board Members and Alternates	Mgmt	For	For
	Special Meeting Agenda			
	Approve Aggregate Remuneration of Members of the Board of Directors and the Executive Officer Board;			
4	Approve Individual Remuneration of Supervisory Board Members	Mgmt	For	For
5	Amend Art.5 of the Bylaws	Mgmt	For	Against

Aracruz Celulose Meeting Date

Shares Voted

5,109,599

Security Meeting Type

Meeting Date	4/29/2005	Meeting Type		
Ballot Issues		Proponent	Mgmt Rec	Vote Cast
	Annual Meeting Agenda - Preferred Shareholders Are Entitled to Vote on Item 4			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	Approve Allocation of Income			

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2	and Dividends	Mgmt	For	For
3	Approve Capital Budget	Mgmt	For	For
4	Elect Supervisory Board Members	Mgmt	For	For
5	Elect Members to the Board of Directors	Mgmt	For	For
6	Approve Remuneration of Directors and Members of the Supervisory Board	Mgmt	For	For
7	Special Meeting Agenda Amend Arts. 15, 17 and 19 of the Bylaws	Mgmt	For	Against

Cemig, Companhia Energetica De Minas Gerais Meeting Date

4/29/2005

Shares Voted

842,171,369

Security Meeting Type

Ballot Issues

Proponent

Mgmt Rec

Vote Cast

	Annual Meeting Agenda - Preferred Holders Are Entitled to Vote on Item 4			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Payment of Interest Over Capital and Dividends	Mgmt	For	For
4	Elect Supervisory Board Members, Their Alternates and Fix their Remuneration	Mgmt	For	For
5	Approve Remuneration of Directors	Mgmt	For	For

Sadia S.A.

Meeting Date

4/29/2005

Shares Voted

10,198,045

Security Meeting Type

Ballot Issues

Proponent

Mgmt Rec

Vote Cast

	Annual Meeting Agenda			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Directors and Fix their Remuneration	Mgmt	For	For
4	Elect Supervisory Board Members and Fix their Remuneration	Mgmt	For	For
5	Special Meeting Agenda Authorize Increase in Capital to BRL 1.5 Billion from BRL 1 Billion Through Capitalization of Reserves, Without Issuance; Amend Bylaws	Mgmt	For	For
	Amend Bylaws Re: Increase in Capital; Board of Director Competencies; Audit			

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	Committee; Increase in Size of Executive Officer Board; Executive Officer Board Competencies and; Supervisory Board	Mgmt	For	For
6				
7	Consolidate Bylaws	Mgmt	For	For
8	Approve Stock Option Plan	Mgmt	For	For
	Approve Incorporation of Subsidiary, Including; Board's Proposal for the Incorporation; Appraisal Firm and; Appraisal Report	Mgmt	For	For
9				

GRENDENE SA	Shares	400,000	Security	B03
Meeting Date	Voted		Meeting Type	
	6/6/2005			

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Special Meeting Agenda Amend Art. 23 Re: Executive Officer Board	Mgmt	For

COPEL, Companhia Paranaense de Energia	Shares	1,290,333,400	Security	220
Meeting Date	Voted		Meeting Type	
	6/17/2005			

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Special Meeting Agenda - Preferred Shareholders Are Entitled to Vote on Item 3 Amend Arts. 11, 15, and 21 of the Bylaws Re: Compliance with Sarbanes-Oxley Act	Mgmt	For
2	Amend Art. 4 Re: Conversion of Preferred A Shares into Preferred B Shares	Mgmt	For
3	Elect Alternate Supervisory Board Member	Mgmt	For

Companhia Siderurgica Nacional (CSN)	Shares	3,617,400	Security	B01
Meeting Date	Voted		Meeting Type	
	6/23/2005			

Ballot Issues	Proponent	Mgmt Rec	Vote Cast
1	Special Meeting Agenda Amend Bylaws to Create an Audit Committee	Mgmt	For



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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

-----  
Julian Sluyters, Chief Executive Officer

Date 8/15/05

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