

BRAZIL FUND INC
Form N-PX
August 31, 2006
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF

The Brazil Fund, Inc.

Investment Company Act file number 811-5269

The 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

Date of reporting period: 7/1/05-6/30/06

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 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

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

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DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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***** FORM N-Px REPORT *****

ICA File Number: 811-05269
Reporting Period: 07/01/2005 - 06/30/2006
The Brazil Fund Inc.

===== A THE BRAZIL FUND, INC. =====

AES TIETE SA (FORMERLY COMPANHIA DE GERACAO DE ENERGIA TIETE)

Ticker: Security ID: P4991B101
Meeting Date: MAR 21, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports and Approve Allocation of Income	For	For	Management
2	Approve Aggregate Annual Remuneration of Directors	For	For	Management
3	Elect Employee Representative and Alternate to the Board	For	For	Management
4	Elect Directors	For	For	Management
5	Elect Supervisory Board	For	For	Management

ALL AMERICA LATINA LOGISTICASA

Ticker: Security ID: P7896K183
Meeting Date: MAR 27, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Elect Directors and Supervisory Board Members	For	For	Management
4	Approve Remuneration of Directors	For	For	Management
5	Amend Company Bylaws to Comply with Updated BOVESPA Regulations Re: Level 2 Corporate Governance Practices	For	For	Management

ARACRUZ CELULOSE

Ticker: Security ID: P0441Z110

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Meeting Date: APR 28, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	Did Not Vote	Management
2.1	Approve Allocation of Income; Ratify Payment of Interest on Capital of BRL 320.7 Million as Approved at the Board Meetings Held on 4-19-05, 5-19-05, 6-20-05, and 12-20-05	For	Did Not Vote	Management
2.2	Approve Distribution of Dividends in the Aggregate Nominal Amount of BRL 150 Million	For	Did Not Vote	Management
3	Approve Capital Budget	For	Did Not Vote	Management
4	Elect Supervisory Board Members	For	Did Not Vote	Management
5	Elect Members to the Board of Directors to Fill Vancancies	For	Did Not Vote	Management
6	Approve Annual Aggregate Remuneration of Directors and Supervisory Board	For	Did Not Vote	Management
7	Amend Article 5 of Bylaws to Reflect the Correct Share Capital Composition	For	Did Not Vote	Management

BANCO BRADESCO S.A.

Ticker: Security ID: P1808G117
Meeting Date: MAR 27, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports and Approve Allocation of Income	For	For	Management
2	Elect Directors	For	For	Management
3	Elect Supervisory Board Members	For	For	Management
4	Approve Aggregate Annual Remuneration of Directors	For	For	Management
5	Cancel Company Treasury Shares and Transfrom the Ethics Committee into a Statutory Body	For	For	Management
6	Amend Articles Re: Modifications in the Previous Item	For	For	Management

BANCO ITAU HOLDING FINANCEIRA(FRMLY BANCO ITAU S.A.)

Ticker: Security ID: P1391K111
Meeting Date: APR 26, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income	For	For	Management
3	Elect Directors	For	For	Management
4	Elect Supervisory Board Members	For	For	Management

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5	Approve Remuneration of Directors and Supervisory Board Members	For	For	Management
6a	Amend Bylaws Re: Committees and Age Limit for Board of Directors	For	Against	Management
6b	Amend Stock Option Plan to Reflect the Renaming of the Compensation Committee Pursuant to Item 6a Above	For	Against	Management
7	Designate Newspaper to Publish Meeting Announcements	For	For	Management

BRASIL TELECOM PARTICIPACOES S.A. (FRM.TELE CENTRO SUL PARTI

Ticker: Security ID: 2292656
 Meeting Date: JUL 27, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Remove Directors and Elect New Directors to the Board	For	Did Not Vote	Management
2	Elect Chairman and Co-chairman	For	Did Not Vote	Management

BRASIL TELECOM PARTICIPACOES S.A. (FRM.TELE CENTRO SUL PARTI

Ticker: Security ID: P18430150
 Meeting Date: JUL 27, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Remove Directors and Elect New Directors to the Board	For	For	Management
2	Elect Chairman and Co-chairman	For	For	Management

BRASIL TELECOM SA (FORMERLY TELEPAR, TELECOM. DO PARANA)

Ticker: Security ID: P18445158
 Meeting Date: SEP 30, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Replacement of Current Board Members with New Board Members	For	For	Management
2	Elect Chairman and Co-Chairman of the Board	For	For	Management

BRASKEM S.A. (FRMRLY. COPENE-PETROQUIMICA DO NORDESTE)

Ticker: Security ID: B0774N4
 Meeting Date: OCT 3, 2005 Meeting Type: Special
 Record Date:

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Directors in Light of Resignations	For	Did Not Vote	Management

CEMIG, COMPANHIA ENERGETICA DE MINAS GERAIS

Ticker: Security ID: P2577R110

Meeting Date: APR 28, 2006 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
2	Approve Allocation of Income	For	For	Management
3	Approve Payment Date of Complementary Interest on Capital and Dividends in the Amount of BRL 1.09 Billion	For	For	Management
4	Elect Principal and Alternates Board Members	For	For	Management
5	Elect Principal and Alternate Supervisory Board Members; Fix Their Remuneration	For	For	Management
6	Approve Remuneration of Directors	For	For	Management

COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV

Ticker: Security ID: P0273S127

Meeting Date: APR 20, 2006 Meeting Type: Annual/Special

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Ratify the Remuneration of Directors for 2005 and Approve Director Remuneration for 2006	For	For	Management
4	Elect Supervisory Board Members and Fix their Remuneration	For	For	Management
5	Designate Newspaper to Publish Meeting Announcements	For	For	Management
1	Approve Increase in Capital by BRL 13.6 Million Corresponding to the Partial Capitalization of the Fiscal Benefit Obtained by the Company and Issuance of Shares with Preemptive Rights	For	For	Management
2	Approve Increase in Capital by BRL 5.8 Million Corresponding to a Capitalization of 30 Percent of the Fiscal Benefit Obtained by the Company With Partial Amortization of the Special Interest Reserve, Without Share Issuance	For	For	Management
3	Approve the Broadening of the Company's Purpose	For	For	Management
4	Approve Elimination of the Income	For	For	Management

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	Allocation towards the Investment Reserve			
5	Amend Stock Option Plan	For	Against	Management
6	Amend and Consolidate Bylaws Pursuant to Items 1, 2, 3, and 4 of the Special Meeting Agenda	For	For	Management

COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV

Ticker: Security ID: P0273S135
 Meeting Date: APR 20, 2006 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Ratify the Remuneration of Directors for 2005 and Approve Director Remuneration for 2006	For	For	Management
4	Elect Supervisory Board Members and Fix their Remuneration	For	For	Management
5	Designate Newspaper to Publish Meeting Announcements	For	For	Management
1	Approve Increase in Capital by BRL 13.6 Million Corresponding to the Partial Capitalization of the Fiscal Benefit Obtained by the Company and Issuance of Shares with Preemptive Rights	For	For	Management
2	Approve Increase in Capital by BRL 5.8 Million Corresponding to a Capitalization of 30 Percent of the Fiscal Benefit Obtained by the Company With Partial Amortization of the Special Interest Reserve, Without Share Issuance	For	For	Management
3	Approve the Broadening of the Company's Purpose	For	For	Management
4	Approve Elimination of the Income Allocation towards the Investment Reserve	For	For	Management
5	Amend Stock Option Plan	For	Against	Management
6	Amend and Consolidate Bylaws Pursuant to Items 1, 2, 3, and 4 of the Special Meeting Agenda	For	For	Management

COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV

Ticker: Security ID: 2361932
 Meeting Date: JUL 28, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Designate Appraisal Firm to Conduct Appraisal of InBev Holding Brasil S.A.'s Net Equity Value	For	Did Not Vote	Management

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2	Designate Appraisal Firm to Conduct an Appraisal of the Net Equity Value of the Company and its Controlling Company, InBev	For	Did Not Vote	Management
3	Approve Appraisal Report	For	Did Not Vote	Management
4	Approve Protocol and Justification for Incorporation	For	Did Not Vote	Management
5	Authorize the Cancellation of the Company's Common and Preferred Shares Held by InBev Brasil and Consequent Issuance of New Common and Preferred Shares of the Company to Be Granted to InBev Brasil's Shareholders in Light of the Proposed Incorporation	For	Did Not Vote	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	Did Not Vote	Management

COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV

Ticker: Security ID: P0273S135
 Meeting Date: JUL 28, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Designate Appraisal Firm to Conduct Appraisal of InBev Holding Brasil S.A.'s Net Equity Value	For	For	Management
2	Designate Appraisal Firm to Conduct an Appraisal of the Net Equity Value of the Company and its Controlling Company, InBev	For	For	Management
3	Approve Appraisal Report	For	For	Management
4	Approve Protocol and Justification for Incorporation	For	For	Management
5	Authorize the Cancellation of the Company's Common and Preferred Shares Held by InBev Brasil and Consequent Issuance of New Common and Preferred Shares of the Company to Be Granted to InBev Brasil's Shareholders in Light of the Proposed Incorporation	For	For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

COMPANHIA DE CONCESSOES RODOVIARIAS

Ticker: Security ID: P1413U105
 Meeting Date: FEB 1, 2006 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve 1:4 Stock Split	For	Did Not Vote	Management
2	Amend Bylaws Re: Company's Objective	For	Did Not Vote	Management

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3	Modification of the Company's Capital Limit Pursuant to the Stock Split	For	Did Not Vote	Management
4	Amend Bylaws Re: Stock Split, Company's Objective, and the Capital Limit; Adaptation to the New Requirements of the Novo Mercado	For	Did Not Vote	Management
5	Consolidate Bylaws	For	Did Not Vote	Management

COMPANHIA DE CONCESSOES RODOVIARIAS

Ticker: Security ID: P1413U105
Meeting Date: MAR 29, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2005	For	For	Management
2	Approve Revision to Capital Budget	For	For	Management
3	Approve Allocation of Income	For	For	Management
4	Fix Number of Directors	For	For	Management
5	Elect Directors	For	For	Management
6	Approve Remuneration of Directors	For	For	Management
7	Approve Installation of the Supervisory Board	For	For	Management

COMPANHIA DE CONCESSOES RODOVIARIAS

Ticker: Security ID: P1413U105
Meeting Date: NOV 16, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Long-term Incentive Plan	For	Did Not Vote	Management

COMPANHIA SIDERURGICA NACIONAL (CSN)

Ticker: Security ID: P8661X103
Meeting Date: APR 28, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Dividends	For	For	Management
3	Approve Allocation of Income	For	For	Management
4	Elect Directors	For	For	Management
5	Approve Remuneration of Directors	For	For	Management
6	Approve Acquisition of Companhia Metalurgica Prada (Prada)	For	For	Management
7	Authorize Board to Ratify and Execute the	For	For	Management

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8	Acquisition Proposal Amend Bylaws	For	Against	Management
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COMPANHIA SIDERURGICA NACIONAL (CSN)

Ticker: Security ID: B019KX8
Meeting Date: JUL 7, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Cancel 14,849,099 Company Treasury Shares Without Reduction in Capital	For	Did Not Vote	Management
2	Amend Arts. 5 and 7 to Reflect Changes in Capital Following the Previous Item	For	Did Not Vote	Management

COMPANHIA SIDERURGICA NACIONAL (CSN)

Ticker: Security ID: P8661X103
Meeting Date: JUL 7, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Cancel 14,849,099 Company Treasury Shares Without Reduction in Capital	For	For	Management
2	Amend Arts. 5 and 7 to Reflect Changes in Capital Following the Previous Item	For	For	Management

COMPANHIA SIDERURGICA NACIONAL (CSN)

Ticker: Security ID: P8661X103
Meeting Date: MAY 12, 2006 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Bylaws	For	Against	Management

COMPANHIA SOUZA CRUZ

Ticker: Security ID: P26663107
Meeting Date: MAR 10, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2005	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Elect Director	For	For	Management
4	Approve Remuneration of Directors	For	For	Management

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COMPANHIA SOUZA CRUZ

Ticker: Security ID: 2832148
 Meeting Date: OCT 25, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Bylaws Re: Corporate Purpose, Residency Requirements to Serve on the Board, Dividends, and Consolidate Modifications	For	Did Not Vote	Management

COMPANHIA SOUZA CRUZ

Ticker: Security ID: P26663107
 Meeting Date: OCT 25, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Bylaws Re: Corporate Purpose, Residency Requirements to Serve on the Board, Dividends, and Consolidate Modifications	For	Did Not Vote	Management

COMPANHIA VALE DO RIO DOCE

Ticker: RIODF Security ID: P2605D109
 Meeting Date: APR 27, 2006 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income and Capital Budget for 2006	For	For	Management
3	Elect Supervisory Board Members	For	For	Management
4	Approve Remuneration of Directors and Supervisory Board Members	For	For	Management
1	Approve 1:2 Stock Split and Amend Bylaws Accordingly	For	For	Management
2	Amend Chapter IV of the Company's Bylaws Re: Advisory Committees	For	For	Management
3	Consolidate Bylaws Pursuant to Approved Amendments at the EGMs Held on Aug. 18, 2004, April 27, 2005, and July 19, 2005 as well as the Modifications in Items 1 and 2 of the Special Meeting Agenda	For	For	Management

COMPANHIA VALE DO RIO DOCE

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Ticker: RIODF Security ID: P2605D109
Meeting Date: JUL 19, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Bylaws Re: Improving Corporate Governance Practices	For	For	Management
2	Elect Supervisory Board Member and Alternate	For	For	Management

COMPANHIA VALE DO RIO DOCE

Ticker: RIODF Security ID: P2605D109
Meeting Date: MAR 31, 2006 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Protocol and Justification Re: Incorporation of Shares of Caemi Mineracao e Metalurgia SA	For	For	Management
2	Ratify Firm Appointed to Perform Shares Appraisal Valuation Report	For	For	Management
3	Approve Appraisal Report	For	For	Management
4	Approve Incorporation of Caemi's Shares into Company	For	For	Management
5	Approve Capital Increase Through Incorporation of Caemi's Shares and Issuance of 64.15 Million of Preference A Shares without Preemptive Rights; Amend Article 5	For	For	Management

CONTAX PARTICIPACOES S A (FORMERLY CAROACI PARTICIPACOES SA)

Ticker: Security ID: P3144E103
Meeting Date: APR 18, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Elect Board of Directors and Respective Alternates	For	For	Management
4	Approve Remuneration of Directors	For	For	Management

CONTAX PARTICIPACOES S A (FORMERLY CAROACI PARTICIPACOES SA)

Ticker: Security ID: P51378100
Meeting Date: MAR 10, 2006 Meeting Type: Special
Record Date:

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Articles Re: Establishing a Reserve	For	Did Not Vote	Management
2	Amend Bylaws Re: Location of Headquarters	For	Did Not Vote	Management

CYRELA BRAZIL RLTY S AEMPREENHIMENTOS EPARTICIPACOES

Ticker: Security ID: P34085103
Meeting Date: APR 28, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
2	Approve Allocation of Income; Approve Dividends and Ratify Interim Dividends in the Aggregate Amount of BRL 40 Million	For	For	Management
3	Elect Board of Directors	For	For	Management
4	Approve Annual Aggregate Remuneration of Directors	For	For	Management
5	Amend Article 6 of Bylaws to Reflect Capital Increase Ratified at the Board Meeting Held on 9-26-05	For	Against	Management
6	Elect New Auditors	For	For	Management
7	Amend Stock Option Plan for Executives Officers, Employees, and Other Parties that Render Services to the Company and/or Subsidiaries	For	Against	Management

CYRELA BRAZIL RLTY S AEMPREENHIMENTOS EPARTICIPACOES

Ticker: Security ID: P34085103
Meeting Date: MAY 24, 2006 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Protocol and Justification for the Incorporation of RJZ Participacoes e Investimentos S.A. by the Company	For	For	Management
2	Ratify Terco Grant Thornton Auditores Independentes Sociedade Simples as the Appraisal Firm	For	For	Management
3	Approve Appraisal Report of RJZ Participacoes e Investimentos S.A's Net Equity	For	For	Management
4	Approve Acquisition of RJZ Participacoes e Investimentos S.A.	For	For	Management
5	Approve Increase in Capital Resulting from the Incorporation and Amend Article 6	For	For	Management
6	Create a CEO Position to Manage the Company's Business in the State of Rio de Janeiro and Amend Articles 27 and 31	For	For	Management
7	Elect Directors	For	For	Management
8	Other Business	For	Against	Management

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DIAGNOSTICOS DA AMERICA SA

Ticker: Security ID: B03WBK9
Meeting Date: AUG 1, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Incorporation of Subsidiaries	For	Did Not Vote	Management
2	Approve Acquisition of 21 Million Shares of Laboratorio Frishcman Aisengart S.A., Representative of 92.92 Percent of that Company's Capital	For	Did Not Vote	Management

DIAGNOSTICOS DA AMERICA SA

Ticker: Security ID: P3589C109
Meeting Date: AUG 1, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Incorporation of Subsidiaries	For	For	Management
2	Approve Acquisition of 21 Million Shares of Laboratorio Frishcman Aisengart S.A., Representative of 92.92 Percent of that Company's Capital	For	For	Management

DIAGNOSTICOS DA AMERICA SA

Ticker: Security ID: P3589C109
Meeting Date: DEC 12, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Bylaws Re: Executive Officer Board	For	For	Management
2	Approve Acquisition of 4.3 Million Common Shares Representing 100 Percent of the Image Memorial SA's Empreendimentos e Participacoes Hospitalares Share Capital	For	For	Management

DIAGNOSTICOS DA AMERICA SA

Ticker: Security ID: P3589C109
Meeting Date: MAR 17, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management

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2	Elect Members to the Board of Directors	For	For	Management
3	Approve Aggregate Annual Remuneration of Directors	For	For	Management

DIAGNOSTICOS DA AMERICA SA

Ticker: Security ID: P3589C109
 Meeting Date: MAR 3, 2006 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Bylaws Re: Increase in Authorized Capital, Inclusion of Provisions Relating to the Widely-held Ownership of the Company and, Adaptation to the Modifications of the Novo Mercado Listing Requirements	For	Against	Management
2	Ratify Acquisition of 8,953 Shares, Representing 100 Percent of Laboratorio Alvaro S.A.'s Capital	For	For	Management

EDP ENERGIAS DO BRASIL SA

Ticker: Security ID: P3769R108
 Meeting Date: APR 26, 2006 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Modify the Number of Directors on the Board and Elect Directors to Fill Vacancies	For	Against	Management

EDP ENERGIAS DO BRASIL SA

Ticker: Security ID: P3769R108
 Meeting Date: MAR 28, 2006 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Capital Budget	For	For	Management
3	Approve Allocation of Income and Dividends	For	For	Management
4	Fix Number and Elect Directors	For	For	Management
5	Approve Aggregate Remuneration of Directors	For	For	Management
6	Amend Bylaws Re: Novo Mercado's New Regulations and Ratify Amendment to Article 5	For	For	Management

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EDP ENERGIAS DO BRASIL SA

Ticker: Security ID: B0D7494
Meeting Date: SEP 14, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Directors and Fix their Remuneration	For	Did Not Vote	Management

EDP ENERGIAS DO BRASIL SA

Ticker: Security ID: BRENBRACNOR2
Meeting Date: SEP 14, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Directors and Fix their Remuneration	For	Did Not Vote	Management

EDP ENERGIAS DO BRASIL SA

Ticker: Security ID: P3769R108
Meeting Date: SEP 14, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Directors and Fix their Remuneration	For	Did Not Vote	Management

EMBRAER, EMPRESA BRASILEIRA DE AERONAUTICA

Ticker: Security ID: P3700H169
Meeting Date: APR 28, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
3	Approve Allocation of Income	For	For	Management
3	Elect Supervisory Board Members for Period 2006-2007	For	For	Management
4	Approve Remuneration of Supervisory Board and Aggregate Annual Remuneration of Directors	For	For	Management

EMBRAER, EMPRESA BRASILEIRA DE AERONAUTICA

Ticker: Security ID: P3700H169

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Meeting Date: MAR 31, 2006 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Bylaws to Include a Provision Granting All Shareholders Voting Rights with Regards to the Incorporation of the Company and Rio Han Empreendimentos e Participacoes	For	For	Management
2	Ratify Appraisal Firms	For	For	Management
3	Approve Appraisal Reports	For	For	Management
4	Approve Incorporation and Justification Protocol Re: the Incorporation of Embraer and Rio Han	For	For	Management
5	Approve Merger of the Company and Rio Han	For	For	Management

GERDAU S.A.

Ticker: Security ID: P2867P113
Meeting Date: APR 27, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income	For	For	Management
3	Elect Directors and Fix their Remuneration	For	For	Management
4	Elect Supervisory Board Members and Fix their Remuneration	For	For	Management
5	Amend Article 2 Pursuant to the Company's Restructuring in 2005	For	For	Management
6	Amend Article 4 to Reflect Changes in Capital	For	For	Management
7	Amend Article 5 Re: the Requirement for Board Members to Submit a Consent Form Regarding their Adherence to Bovespa's Level 1 Corporate Governance Listing Segment	For	For	Management
8	Approve Cancellation of Series 13 Debenture Issuance	For	For	Management
9	Consolidate Bylaws in Light of the Proposed Amendments	For	For	Management
10	Re-ratify the Inclusion of the Real Estate Property in the EGM Minutes for May 31, 1995 and June 30, 1997	For	For	Management

LOCALIZA RENT A CAR SA

Ticker: Security ID: P6330Z111
Meeting Date: APR 26, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Remove Current Directors	For	For	Management
2	Elect Directors	For	For	Management

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3	Accept Financial Statements and Statutory Reports	For	For	Management
4	Approve Allocation of Income and Dividends and Approve Capital Budget for 2006	For	For	Management
5	Ratify Interest on Capital Payments	For	For	Management
6	Approve Aggregate Annual Remuneration of Directors	For	For	Management
7	Approve New Stock Option Plan	For	Against	Management

LOCALIZA RENT A CAR SA

Ticker: Security ID: P6330Z111
 Meeting Date: MAR 8, 2006 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Bylaws	For	Against	Management
2	Approve Consolidation of Bylaws	For	Against	Management

NATURA COSMETICOS SA, SAO PAULO

Ticker: Security ID: P7088C106
 Meeting Date: MAR 29, 2006 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
2	Approve Capital Budget, Allocation of Income, Dividends Paid and Interest on Capital	For	For	Management
3	Elect Members of Board of Directors	For	For	Management
4	Approve Remuneration of Directors	For	For	Management
5	Designate Newspaper to Publish Meeting Announcements	For	For	Management
1	Approve 5-for-1 Stock Split	For	For	Management
2	Amend Articles 5 and 6 Re: Reflect Stock Split	For	For	Management
3	Amend Article 1 Re: Compliance with Updates to BOVESPA Novo Mercado Listing Requirements; Consolidation of Amendments	For	For	Management
4	Approve Amended and Restated Articles of Incorporation	For	For	Management

OBRASCON HUARTE LAIN BRASIL SA

Ticker: Security ID: P73376108
 Meeting Date: APR 19, 2006 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory	For	For	Management

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	Reports for Fiscal Year Ended 12-31-05			
2	Approve Allocation of Income and Approve Capital Budget	For	For	Management
3	Elect Members of the Board of Directors	For	For	Management
4	Amend Company Bylaws to Comply with Updated BOVESPA Regulations Re: Novo Mercado Corporate Governance Practices	For	For	Management
5	Approve Remuneration of Directors	For	For	Management
6	Approve Merger by Absorption of Subsidiary Latina Infraestrutura SA; Authorize Board to to Take All Necessary Measures to Complete the Merger	For	For	Management

PETROLEO BRASILEIRO

Ticker: Security ID: P78331140
 Meeting Date: APR 3, 2006 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Capital Budget	For	For	Management
3	Approve Allocation of Income	For	For	Management
4	Elect Directors	For	For	Management
5	Elect Board Chairman	For	For	Management
6	Elect Supervisory Board Members and their Alternates	For	For	Management
7	Approve Remuneration of Directors, Including Participation in the Company's Profit and Approve Supervisory Board's Remuneration	For	Against	Management
8	Approve Increase in Capital from BRL 32.896 Million to BRL 48.248 Million through Capitalization of Reserves, Without Issuance	For	For	Management

PETROLEO BRASILEIRO

Ticker: PBR Security ID: 2684532
 Meeting Date: AUG 30, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Protocol and Justification for Partial Spin-off of Downstream Participacoes Ltda. and Incorporation of the Spun-off Portion by Petrobras	For	Did Not Vote	Management
2	Ratify Appraisal Firm	For	Did Not Vote	Management
3	Approve Appraisal Report of the Spun-off Portion to be Incorporated by Petrobras	For	Did Not Vote	Management
4	Approve Spin-Off Following the Incorporation of the Spun-off Portion's Capital	For	Did Not Vote	Management
5	Authorize Executive Board to Ratify and	For	Did Not	Management

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6	Execute Approved Resolutions Elect Director to the Board	For	Vote Did Not Vote	Management
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PETROLEO BRASILEIRO

Ticker: PBR Security ID: P78331140
 Meeting Date: AUG 30, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Protocol and Justification for Partial Spin-off of Downstream Participacoes Ltda. and Incorporation of the Spun-off Portion by Petrobras	For	Did Not Vote	Management
2	Ratify Appraisal Firm	For	Did Not Vote	Management
3	Approve Appraisal Report of the Spun-off Portion to be Incorporated by Petrobras	For	Did Not Vote	Management
4	Approve Spin-Off Following the Incorporation of the Spun-off Portion's Capital	For	Did Not Vote	Management
5	Authorize Executive Board to Ratify and Execute Approved Resolutions	For	Did Not Vote	Management
6	Elect Director to the Board	For	Did Not Vote	Management

PORTO SEGURO SA

Ticker: Security ID: P7905C107
 Meeting Date: MAR 31, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income	For	For	Management
3	Ratify Board's Decision Re: Interest on Capital Payment	For	For	Management
4	Approve Date for Interest on Capital Payment	For	For	Management
5	Elect Directors and Nominate the Chairman and Co-chairman	For	For	Management
6	Approve Remuneration of Directors and Executive Officer Board	For	For	Management
1	Amend the Company's Bylaws Pursuant to the Changes for the Novo Mercado Listing Segment	For	For	Management
2	Approve Change to Company's Headquarters and Amend Art. 2 Accordingly	For	For	Management
3	Approve Increase in Board Term from One to Two Years and Amend Article 14 Accordingly	For	For	Management
4	Consolidate Bylaws	For	For	Management

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SABESP, COMPANHIA SANEAMENTO BASICO SAO PAULO

Ticker: Security ID: P8228H104
Meeting Date: APR 27, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
2	Approve Allocation of Income; Transfer Balance of the Accumulated Profits Account into the Investment Reserves Account	For	For	Management
3	Elect Members of the Board of Directors and Supervisory Board, and Their Respective Alternates	For	For	Management

SABESP, COMPANHIA SANEAMENTO BASICO SAO PAULO

Ticker: Security ID: 2158543
Meeting Date: JUL 29, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Arts. 17 through 24 Re: Establishing Audit Committee to Comply with the Sarbanes-Oxley Act of 2002	For	Did Not Vote	Management
2	Transact Other Business (Voting)	For	Did Not Vote	Management

SABESP, COMPANHIA SANEAMENTO BASICO SAO PAULO

Ticker: Security ID: P8228H104
Meeting Date: JUL 29, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Arts. 17 through 24 Re: Establishing Audit Committee to Comply with the Sarbanes-Oxley Act of 2002	For	For	Management
2	Transact Other Business (Voting)	For	Against	Management

SABESP, COMPANHIA SANEAMENTO BASICO SAO PAULO

Ticker: Security ID: P8228H104
Meeting Date: MAR 27, 2006 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Directors	For	For	Management
2	Approve Remuneration of Directors	For	For	Management

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3	Other Business	For	Against	Management
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SADIA S.A.

Ticker: Security ID: P8711W105
Meeting Date: APR 26, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Article 15 Re: Election of Vice-Chairmen by the General Meeting; Elimination of Paragraph 2; Inclusion of Provisions Regarding Appointment of Members of the Board and Conflict of Interest	For	For	Management
2	Amend Article 16 Re: Board Meetings	For	For	Management
3	Consolidate Amendments to Articles	For	For	Management
4	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
5	Approve Allocation of Income; Ratify Dividends	For	For	Management
6	Elect Members to Board of Directors and Approve Their Remuneration	For	For	Management
7	Elect Supervisory Board Members and Alternates; Fix Their Remuneration	For	For	Management

SADIA S.A.

Ticker: Security ID: P8711W105
Meeting Date: DEC 15, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Ratify the Elimination of a 10 Percent Higher Dividend Payment for Preferred Shares than that Attributed to Common Shares	For	Did Not Vote	Management

SAO PAULO ALPARGATAS S.A.

Ticker: Security ID: P8511H118
Meeting Date: APR 20, 2006 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect One Member and Alternate to the Board of Directors	For	Did Not Vote	Management

SAO PAULO ALPARGATAS S.A.

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Ticker: Security ID: P8511H118
Meeting Date: APR 7, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2005	For	For	Management
2	Approve Allocation of Income and Dividends and Approve Capital Budge for 2006	For	For	Management
3	Elect Supervisory Board Members	For	For	Management
4	Approve Remuneration of Directors	For	For	Management
5	Authorize Increase in Capital by BRL 48 Million through Capitalization of Reserves and Amend Article 5 Accordingly	For	For	Management
6	Consolidate Bylaws	For	For	Management

----- SUBMARINO S A

Ticker: Security ID: P87505114
Meeting Date: MAR 28, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Elect Directors	For	For	Management
4	Approve Remuneration of Directors	For	For	Management
5	Adopt New Bylaws in Light of Changes to the Novo Mercado Regulations	For	Against	Management
6	Ratify Acquisition of Travelweb Viagens e Turismo Ltda.	For	For	Management
7	Ratify Special Purpose Contracts with Cetelem America Ltda and Cetelem Brasil SA Re: Promotion of Financial Products and Services	For	For	Management
8	Approve New Stock Option Plan	For	Against	Management

----- TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: P8947T132
Meeting Date: APR 28, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Elect Directors	For	For	Management
4	Elect Supervisory Board Members and Fix their Remuneration	For	For	Management
5	Amend Bylaws Re: New Level 2 Novo Mercado	For	For	Management

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Listing Regulations

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: 2324496
 Meeting Date: AUG 31, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director to the Board in Light of Resignation	For	Did Not Vote	Management

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: P8947T132
 Meeting Date: AUG 31, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director to the Board in Light of Resignation	For	For	Management

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: P8947T132
 Meeting Date: DEC 6, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Remuneration of Directors	For	Did Not Vote	Management
2	Amend Article 14 Re: Establish That for Shareholders Wishing to Vote by Proxy Must Submit Powers of Attorney 48 Hours Prior to the Meeting	For	Did Not Vote	Management

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: P8947T132
 Meeting Date: FEB 3, 2006 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Supervisory Board Member	For	Did Not Vote	Management

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

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Ticker: Security ID: P8947T132
 Meeting Date: JAN 11, 2006 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Supervisory Board	For	For	Management
2	Approve Remuneration of Supervisory Board Members	For	For	Management
3	Approve Regulations Re: Supervisory Board	For	For	Management

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: 2324496
 Meeting Date: SEP 29, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Stock Option Plan	For	Did Not Vote	Management

TAM SA (FRM. TAM - CIA DE INVESTIMENTOS EM TRANSPORTES TAM

Ticker: Security ID: P8947T132
 Meeting Date: SEP 29, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Stock Option Plan	For	Against	Management

TELE CENTRO OESTE CELULAR PARTICIPACOES SA

Ticker: TOEJF Security ID: B0774T0
 Meeting Date: SEP 27, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Art. 9 Re: Related Party Transactions	For	Did Not Vote	Management
2	Consolidate Bylaws	For	Did Not Vote	Management

TELE NORTE LESTE PARTICIPACOES (TELEMAR)

Ticker: Security ID: P9036X109
 Meeting Date: APR 11, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory	For	For	Management

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	Reports for Fiscal Year Ended 12-31-05			
2	Approve Allocation of Income, Dividends and Interest on Capital, and Capital Budget	For	For	Management
3	Elect Members to the Board of Directors	For	For	Management
4	Elect Supervisory Board Members and Alternates	For	For	Management
5	Approve Remuneration of Directors and Supervisory Board	For	For	Management

TELE NORTE LESTE PARTICIPACOES (TELEMAR)

Ticker: Security ID: P9036X117
Meeting Date: APR 11, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
2	Approve Allocation of Income, Dividends and Interest on Capital, and Capital Budget	For	For	Management
3	Elect Members to the Board of Directors	For	For	Management
4	Elect Supervisory Board Members and Alternates	For	For	Management
5	Approve Remuneration of Directors and Supervisory Board	For	For	Management

TELE NORTE LESTE PARTICIPACOES (TELEMAR)

Ticker: Security ID: P9036X117
Meeting Date: APR 28, 2006 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Acquisition of HiCorp Comunicacoes Corporativas S.A.	For	For	Management

TELE NORTE LESTE PARTICIPACOES (TELEMAR)

Ticker: Security ID: P9036X117
Meeting Date: MAR 30, 2006 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Accounting Adjustment for Interest on Capital up to BRL 800 Million for 2006	For	For	Management

TELEMAR NORTE LESTE S.A. (FRMRLY. TELERJ)

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Ticker: Security ID: P9037H103
 Meeting Date: APR 11, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
2	Approve Allocation of Income and Dividends; Participation to Employees of the Company, and Capital Budget	For	For	Management
3	Elect Supervisory Board Members and Alternates	For	For	Management
4	Approve Aggregate Remuneration of Directors and Supervisory Board	For	For	Management

TIM PARTICIPACOES SA (FORMERLY TELE CELULAR SUL PARTICIPACOES

Ticker: Security ID: P91536204
 Meeting Date: MAR 7, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2005	For	For	Management
2	Approve Capital Budget for 2006	For	For	Management
3	Approve Allocation of Income and Dividends	For	For	Management
4	Elect Supervisory Board Members and Fix their Remuneration	For	For	Management

ULTRAPAR PARTICIPACOES SA

Ticker: Security ID: P94396101
 Meeting Date: APR 27, 2006 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Capital Budget for 2006	For	For	Management
3	Approve Allocation of Income and Dividends	For	For	Management
4	Elect Supervisory Board Members and Fix their Remuneration	For	For	Management
5	Elect Directors and Fix their Remuneration	For	For	Management
6	Amend Bylaws Re: Financial Statements, Interim Dividends and Board of Director Competencies	For	For	Management

ULTRAPAR PARTICIPACOES SA

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Ticker: Security ID: P94396101
Meeting Date: JUL 20, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Bylaws Re: Establishment of a Permanent Supervisory Board with the Same Attributes as Those of an Audit Committee	For	For	Management
2	Elect Supervisory Board	For	For	Management
3	Approve Change to the Company's Capital and Amend Art. 5 of the Bylaws	For	For	Management
4	Approve Reverse Stock Split	For	For	Management
5	Consolidate Bylaws	For	For	Management

VIVO PARTICIPACOES SA (FRMLY TELESP CELULAR PARTICIPACOES)

Ticker: Security ID: P9810G116
Meeting Date: APR 12, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 and Approve Financial Statements of Merged Companies Tele Sudeste Celular Participacoes SA, Tele Leste Celular Participacoes SA, and Celular CRT Participacoes SA	For	For	Management
2	Approve Allocation of Income and Dividends Distribution of Merged Companies: Tele Sudeste Celular Participacoes and Celular CRT Participacoes	For	For	Management
3	Elect Members of the Board of Directors	For	For	Management
4	Elect Supervisory Board Members	For	For	Management
5	Approve Annual Global Remuneration of Directors and Supervisory Board	For	For	Management
6	Amend Articles 4, 17, 20, 22, and 23 of Bylaws	For	For	Management
7	Consolidate Amendments to Bylaws	For	For	Management

VIVO PARTICIPACOES SA (FRMLY TELESP CELULAR PARTICIPACOES)

Ticker: Security ID: P9810G116
Meeting Date: APR 24, 2006 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Articles 4, 17, 20, 22, and 23 of the Bylaws	For	For	Management
2	Consolidate Bylaws	For	For	Management

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VIVO PARTICIPACOES SA (FRMLY TELESF CELULAR PARTICIPACOES)

Ticker: Security ID: B07C7D0
 Meeting Date: SEP 28, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Ratify Election of Directors	For	Did Not Vote	Management
2	Ratify Amendment to Article 5 to Reflect Changes in Capital	For	Did Not Vote	Management
3	Amend Article 9 Re: Related-Party Transactions	For	Did Not Vote	Management
4	Consolidate Bylaws	For	Did Not Vote	Management

VIVO PARTICIPACOES SA (FRMLY TELESF CELULAR PARTICIPACOES)

Ticker: Security ID: P9036T108
 Meeting Date: SEP 28, 2005 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Ratify Election of Directors	For	Did Not Vote	Management
2	Ratify Amendment to Article 5 to Reflect Changes in Capital	For	Did Not Vote	Management
3	Amend Article 9 Re: Related-Party Transactions	For	Did Not Vote	Management
4	Consolidate Bylaws	For	Did Not Vote	Management

VOTORANTIM CELULOSE E PAPEL S.A.

Ticker: VCPVF Security ID: P9806R118
 Meeting Date: APR 28, 2006 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Elect Director by Non-Controlling Preferred Shareholders Who Hold at least 10 Percent of the Company's Capital	For	For	Management
4	Elect Supervisory Board Members	For	For	Management
5	Approve Remuneration of Directors	For	For	Management
6	Approve the Justification Proposal for the Incorporation of VCP Exportadora e Participacoes Ltda. (VEP) by the Company	For	For	Management
7	Approve the Incorporation Protocol	For	For	Management
8	Approve PricewaterhouseCoopers Auditores Independentes to Conduct the Appraisal of VEP	For	For	Management
9	Approve Appraisal Report	For	For	Management

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10	Amend Bylaws Re: the Requirement by Board For Members to Submit a Signed Consent Form that they Adhere to Bovespa's Level 1 Corporate Governance Listing Segment and Clarify the Competencies of Management		Against	Management
11	Other Business	For	Against	Management

VOTORANTIM CELULOSE E PAPEL S.A.

Ticker: VCPVF Security ID: B04M7M2
Meeting Date: OCT 17, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Correction to the Net Equity Appraisal Report of VCP Florestal SA	For	Did Not Vote	Management
2	Ratify PricewaterhouseCoopers Auditores Independentes for the Correction to the Net Equity Appraisal Report of VCP Florestal	For	Did Not Vote	Management
3	Elect Supervisory Board Members	For	Did Not Vote	Management

VOTORANTIM CELULOSE E PAPEL S.A.

Ticker: VCPVF Security ID: P9806R118
Meeting Date: OCT 17, 2005 Meeting Type: Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Correction to the Net Equity Appraisal Report of VCP Florestal SA	For	Did Not Vote	Management
2	Ratify PricewaterhouseCoopers Auditores Independentes for the Correction to the Net Equity Appraisal Report of VCP Florestal	For	Did Not Vote	Management
3	Elect Supervisory Board Members	For	Did Not Vote	Management

WEG SA

Ticker: Security ID: P9832B137
Meeting Date: APR 20, 2006 Meeting Type: Annual/Special
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income	For	For	Management
3	Approve Dividends and Interest on Capital	For	For	Management
4	Approve Remuneration of Directors	For	For	Management
5	Elect Directors	For	For	Management
6	Elect Supervisory Board Members	For	For	Management

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7	Designate Newspaper to Publish Meeting Announcements	For	For	Management
8	Approve Reduction in Capital by BRL 93 Million	For	For	Management
9	Amend Bylaws	For	Against	Management
10	Other Business	For	Against	Management

===== END NPX REPORT

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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) The Brazil Fund, Inc.

By (Signature and Title)* /s/Michael G. Clark

Michael G. Clark, Chief Executive Officer

Date 8/22/06

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