

FIRST TRUST VALUE LINE R & IBBOTSON EQUITY ALLOCATION FUND

Form N-PX

August 31, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-PX

Investment Company Act File No. 811-09235

First Trust Value Line(R) & Ibbotson Equity Allocation Fund

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Exact Name of Registrant as Specified in Declaration of Trust

1001 Warrenville Road, Suite 300, Lisle, Illinois 60532

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Address of Principal Executive Offices (Number, Street, City, State, Zip Code)

W. Scott Jardine  
First Trust Portfolios L.P.  
1001 Warrenville Road, Suite 300  
Lisle, Illinois 60532

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

(630) 241-4141

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Registrant's Telephone Number, including Area Code

Date of fiscal year end: May 31

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Date of reporting period: July 1, 2004 - June 30, 2005

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

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

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clearance requirements of 44 U.S.C. ss. 3507.

Item 1. Proxy Voting Record

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
07/21/04 - A	Modine Manufacturing Co. *MOD*	607828100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
07/27/04 - A	Vodafone Group PLC *VOD*	92857W100		
	Meeting for Holders of ADRs			
	1 To receive the report of the directors and financial statements		For	For
	2 To approve the remuneration report		For	For
	3 To re-elect Peter Bamford as a director		For	For
	4 To re-elect Julian Horn-Smith as a director		For	For
	5 To re-elect sir David Scholey as a director (member of the nominations and governance and audit committee)		For	For
	6 To elect Luc Vandavelde as a director (member of the remuneration committee)		For	For
	7 To approve a final dividend of 1.07800 pence per ordinary share		For	For
	8 Ratify auditors		For	For
	9 To authorize the audit committee to determine the auditors remuneration		For	For
	10 To authorize donations under the political parties, elections and referendums act 2000		For	For
	11 To renew authority to allot shares under article 16.2 of the company's articles of association		For	For
	12 To renew authority to disapply pre-emption rights under article 16.3 of the company s articles of association+		For	For
	13 To authorize the company s purchase of its own shares+		For	For
	14 To authorize the company s purchase of its own shares pursuant to contingent purchase contracts and off-market purchases+		For	For
08/16/04 - A	Global Imaging Systems Inc. *GISX*	37934A100		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
	3 Increase Authorized Preferred and Common Stock		For	For

Mtg	Company/	Mgmt	Vote
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Date/Type	Ballot Issues	Cusip	Rec	Cast
08/17/04 - S	Countrywide Financial Corp. *CFC* 1 Increase Authorized Common Stock	222372104	For	For
08/26/04 - A	Adaptec, Inc. *ADPT* 1 Elect Directors 2 Approve Omnibus Stock Plan 3 Ratify Auditors	00651F108	For For For	For For For
09/01/04 - A	Smithfield Foods, Inc. *SFD* 1 Elect Directors 2 Ratify Auditors 3 Report on Corporate Political Contributions 4 Environmental Performance	832248108	For For Against Against	For For Against For
09/08/04 - A	Handleman Co. *HDL* 1 Elect Directors 2 Approve Omnibus Stock Plan	410252100	For For	For For
09/13/04 - S	Valero Energy Corp. *VLO* 1 Increase Authorized Common Stock	91913Y100	For	For
09/29/04 - A	Darden Restaurants, Inc. *DRI* 1 Elect Directors 2 Amend Employee Stock Purchase Plan 3 Ratify Auditors	237194105	For For For	For For For
10/04/04 - A	Oxford Industries, Inc. *OXM* 1 Elect Directors 2 Approve Employee Stock Purchase Plan 3 Approve Omnibus Stock Plan 4 Ratify Auditors	691497309	For For For For	For For For For
10/05/04 - A	Ruby Tuesday, Inc. *RI* 1 Elect Directors 2 Approve Executive Incentive Bonus Plan 3 Ratify Auditors 4 Report on Genetically Modified Organisms (GMO)	781182100	For For For Against	For For For Against
10/13/04 - A	AAR Corp. *AIR* 1 Elect Directors	000361105	For	For
11/17/04 - A	The Clorox Company *CLX* 1 Elect Directors 2 Approve Outside Director Stock Awards/Options in Lieu of Cash 3 Ratify Auditors	189054109	For For For	For For For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
12/07/04 - A	Copart, Inc. *CPRT*	217204106		
	1 Elect Directors		For	Split
	1.1 Elect Director Willis J. Johnson		For	Withhold
	1.2 Elect Director A. Jayson Adair		For	Withhold
	1.3 Elect Director Harold Blumenstein		For	For
	1.4 Elect Director James Grosfeld		For	For
	1.5 Elect Director James E. Meeks		For	Withhold
	1.6 Elect Director Steven D. Cohan		For	Withhold
	1.7 Elect Director Jonathan Vannini		For	For
	2 Ratify Auditors		For	For
12/14/04 - A	Wd-40 Company *WDFC*	929236107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
12/21/04 - A	Factset Research Systems, Inc. *FDS*	303075105		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For
01/11/05 - A	Winnebago Industries, Inc. *WGO*	974637100		
	1 Elect Directors		For	For
01/12/05 - A	MOOG Inc. *MOG.A*	615394202		
	1 Increase Authorized Common Stock		For	For
	2 Elect Directors		For	For
	3 Ratify Auditors		For	For
01/20/05 - A	American Healthways, Inc. *AMHC*	02649V104		
	1 Elect Directors		For	For
	2 Amend Stock Option Plan		For	For
	3 Amend Omnibus Stock Plan		For	For
01/26/05 - A	Florida Rock Industries, Inc. *FRK*	341140101		
	1 Elect Directors		For	For
	2 Increase Authorized Common Stock		For	For
01/26/05 - A	Pilgrim Pride Corp *PPC*	721467108		
	1 Elect Directors		For	Split
	1.1 Elect Director Lonnie (Bo) Pilgrim		For	Withhold
	1.2 Elect Director Clifford E. Butler		For	Withhold
	1.3 Elect Director O.B. Goolsby, Jr.		For	Withhold

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	1.4 Elect Director Richard A. Cogdill		For	Withhold
	1.5 Elect Director Lonnie Ken Pilgrim		For	Withhold
	1.6 Elect Director James G. Vetter, Jr.		For	Withhold
	1.7 Elect Director S. Key Coker		For	For
	1.8 Elect Director Vance C. Miller, Sr.		For	For
	1.9 Elect Director Donald L. Wass, Ph.D.		For	For
	1.10 Elect Director Charles L. Black		For	For
	1.11 Elect Director Blake D. Lovette		For	For
	1.12 Elect Director Linda Chavez		For	For
	1.13 Elect Director Keith W. Hughes		For	For
	2 Ratify Auditors		For	For
01/27/05 - A	Ashland Inc. *ASH*	044204105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
01/27/05 - A	Commercial Metals Co. *CMC*	201723103		
	1 Elect Directors		For	For
	2 Amend Non-Employee Director Stock Option Plan		For	For
	3 Ratify Auditors		For	For
01/31/05 - A	Surmodics, Inc. *SRDX*	868873100		
	1 Fix Number of Directors		For	For
	2 Elect Directors		For	For
	3 Amend Omnibus Stock Plan		For	For
02/02/05 - A	Rockwell Automation Inc *ROK*	773903109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
02/17/05 - A	Matthews International Corp. *MATW*	577128101		
	1 Elect Directors		For	For
	2 Amend Non-Employee Director Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For
03/03/05 - A	Cuno Inc. *CUNO*	126583103		
	1 Elect Directors		For	For
	2 Amend Executive Incentive Bonus Plan		For	For
	3 Ratify Auditors		For	For
03/15/05 - A	Longview Fibre Co. *LFB*	543213102		
	1 Elect Directors		For	Split
	1.1 Elect Director Lisa J. McLaughlin		For	Withhold
	1.2 Elect Director M. Alexis Dow, CPA		For	For
	1.3 Elect Director Michael C. Henderson		For	For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
03/15/05 - A	The Toro Company *TTC*	891092108		
	1 Increase Authorized Common Stock		For	For
	2 Approve Increase in Size of Board		For	For
	3 Elect Directors		For	For
	4 Amend Executive Incentive Bonus Plan		For	For
	5 Amend Stock Option Plan		For	Against
	6 Ratify Auditors		For	For
	7 Other Business		For	Against
03/22/05 - A	Photronics, Inc. *PLAB*	719405102		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
03/24/05 - A	BJ Services Company *BJS*	055482103		
	1 Elect Directors		For	For
04/05/05 - A	Sempra Energy *SRE*	816851109		
	1 Elect Directors		For	Split
	1.1 Elect Director Richard A. Collato		For	Withhold
	1.2 Elect Director Denise K. Fletcher		For	For
	1.3 Elect Director William C. Rusnack		For	Withhold
	1.4 Elect Director William P. Rutledge		For	Withhold
	2 Ratify Auditors		For	For
	3 Approve Option Expensing		Against	For
	4 Declassify the Board of Directors		Against	For
	5 Performance-Based/Indexed Options		Against	Against
	6 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For
04/05/05 - A	Stewart Enterprises, Inc. *STEI*	860370105		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For
04/13/05 - A	Equitable Resources, Inc. *EQT*	294549100		
	1 Elect Director Vicky A. Bailey		For	For
	2 Elect Directors		For	For
	3 Ratify Auditors		For	For
04/13/05 - A	United Technologies Corp. *UTX*	913017109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Omnibus Stock Plan		For	For
	4 Increase Disclosure of Executive Compensation		Against	Against

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	5 Adopt Ethical Criteria for Military Contracts		Against	Against
	6 Limit Executive Compensation		Against	Against
04/14/05 - A	Frontier Oil Corp. *FTO*	35914P105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
04/19/05 - A	The Hershey Co *HSY*	427866108		
	1 Elect Directors		For	Split
	1.1 Elect Director J.A. Boscia		For	For
	1.2 Elect Director R.H. Campbell		For	For
	1.3 Elect Director R.F. Cavanaugh		For	For
	1.4 Elect Director G.P. Coughlan		For	For
	1.5 Elect Director H. Edelman		For	For
	1.6 Elect Director B.G. Hill		For	For
	1.7 Elect Director R.H. Lenny		For	For
	1.8 Elect Director M.J. McDonald		For	Withhold
	1.9 Elect Director M.J. Toulantis		For	For
	2 Ratify Auditors		For	For
	3 Increase Authorized Common Stock		For	Against
	4 Change Company Name		For	For
04/20/05 - A	Arkansas Best Corp. *ABFS*	040790107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Executive Incentive Bonus Plan		For	For
	4 Approve Omnibus Stock Plan		For	For
04/20/05 - A/S	Inco Ltd. *N.*	453258402		
	1 Elect Directors		For	For
	2 Ratify PricewaterhouseCoopers LLP as Auditors		For	For
	3 Reconfirm Shareholder Rights Plan (Poison Pill)		For	For
	4 Approve 2005 Key Employee Incentive Plan		For	For
	5 Other Business (Voting)		For	Against
04/21/05 - A	AGCO Corp. *AG*	001084102		
	1 Elect Directors		For	For
04/21/05 - A	J. B. Hunt Transport Services, Inc. *JBHT*	445658107		
	1 Elect Directors		For	For
	2 Increase Authorized Common Stock		For	Against
	3 Amend Omnibus Stock Plan		For	Against

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
04/21/05 - A	M.D.C. Holdings, Inc. *MDC* 1 Elect Directors	552676108	For	For
04/21/05 - A	Polaris Industries, Inc. *PII* 1 Elect Directors 2 Approve Outside Director Stock Awards/Options in Lieu of Cash 3 Amend Restricted Stock Plan 4 Other Business	731068102	For For For For	For For Against Against
04/21/05 - A	Wausau Paper Corp *WPP* 1 Elect Directors 2 Change Company Name	943315101	For For	For For
04/22/05 - A	GATX Corp. *GMT* 1 Elect Directors 2 Ratify Auditors	361448103	For For	For For
04/22/05 - A	Graco Inc. *GGG* 1 Elect Directors 2 Ratify Auditors	384109104	For For	For For
04/22/05 - A	Regal-Beloit Corp. *RBC* 1 Elect Directors	758750103	For	For
04/22/05 - A	Rowan Companies, Inc. *RDC* 1 Elect Directors 2 Approve Omnibus Stock Plan	779382100	For For	For For
04/23/05 - A	Cincinnati Financial Corp. *CINF* 1 Elect Directors 2 Ratify Auditors 3 Increase Authorized Common Stock 4 Approve Stock Option Plan 5 Approve Outside Director Stock Awards/Options in Lieu of Cash	172062101	For For For For For	For For For For For
04/26/05 - A	CHEMTURA CORP *CEM* 1 Elect Directors 2 Approve Executive Incentive Bonus Plan 3 Ratify Auditors	227116100	For For For	For For For
04/26/05 - A	Humana Inc. *HUM*	444859102		



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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	1 Elect Directors		For	For
04/26/05 - A	The Black & Decker Corp. *BDK*	091797100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Restricted Stock Plan		For	For
	4 Amend Executive Incentive Bonus Plan		For	For
	5 Performance- Based/Indexing Options		Against	Against
	6 Limit Executive Compensation		Against	Against
04/26/05 - A	The Chubb Corp. *CB*	171232101		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
04/27/05 - A	Teck Cominco Ltd. *TEK.SV.B*	878742204		
	Meeting For Holders of Both Class A Common Shares and Class B Subordinate Voting Shares			
	1 Elect J.B. Aune, L.I. Barber, J.H. Bennett, H.J. Bolton, M. Hisatsune, N.B. Keevil, N.B. Keevil III, D.R. Lindsay, T. Mochihara, W.S.R. Seyffert, K.E. Steeves, C.M.T. Thompson, D.A. Thompson, and R.J. Wright as Directors		For	For
	2 Ratify PricewaterhouseCoopers as Auditors		For	For
	3 Authorize Board to Fix Remuneration of the Auditors		For	For
04/27/05 - A	The McGraw-Hill Companies, Inc. *MHP*	580645109		
	1 Elect Directors		For	Withhold
	2 Approve Executive Incentive Bonus Plan		For	For
	3 Increase Authorized Common Stock		For	For
	4 Ratify Auditors		For	For
	5 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For
04/28/05 - A	Crown Holdings, Inc. *CCK*	228368106		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Non-Employee Director Stock Plan		For	For
04/28/05 - A	Insight Enterprises, Inc. *NSIT*	45765U103		
	1 Elect Directors		For	For
	2 Approve Increase in Size of Board		For	For
	3 Ratify Auditors		For	For

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04/28/05 - A	Johnson & Johnson *JNJ*	478160104		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
04/28/05 - A	Kimberly-Clark Corp. *KMB*	494368103		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Adopt ILO Based Code of Conduct		Against	Against
04/28/05 - A	Valero Energy Corp. *VLO*	91913Y100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Omnibus Stock Plan		For	Against
04/29/05 - A	Aetna Inc. *AET*	00817Y108		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Stock Option Plan		For	For
	4 Amend Executive Incentive Bonus Plan		For	For
	5 Restore or Provide for Cumulative Voting		Against	For
	6 Expense Stock Options		Against	For
04/29/05 - S	Ascential Software Corp. *ASCL*	04362P207		
	1 Approve Merger Agreement		For	For
	2 Adjourn Meeting		For	For
04/29/05 - A	Cincinnati Bell Inc. *CBB*	171871106		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Omnibus Stock Plan		For	For
	4 Amend Executive Incentive Bonus Plan		For	For
04/29/05 - A	Cypress Semiconductor Corp. *CY*	232806109		
	1 Elect Directors		For	Split
	1.1 Elect Director T.J. Rodgers		For	For
	1.2 Elect Director Fred B. Bialek		For	For
	1.3 Elect Director Eric A. Benhamou		For	Withhold
	1.4 Elect Director Alan F. Shugart		For	For
	1.5 Elect Director James R. Long		For	For
	1.6 Elect Director W. Steve Albrecht		For	For
	1.7 Elect Director J. Daniel McCranie		For	For
	2 Ratify Auditors		For	For
04/29/05 - A	IMS Health Inc. *RX*	449934108		

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1	Elect Directors	For	Split
1.1	Elect Director David R. Carlucci	For	For
1.2	Elect Director Constantine L. Clemente	For	Withhold
1.3	Elect Director Kathryn E. Giusti	For	Withhold
1.4	Elect Director M. Bernard Puckett	For	Withhold
2	Ratify Auditors	For	For
3	Submit Poison Pill to Shareholder Vote	Against	For

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
04/29/05 - A	Transalta Corp. *TA.*	89346D107		
	1 Elect Directors		For	For
	2 Ratify Ernst & Young LLP as Auditors		For	For
04/30/05 - A	Harley-Davidson, Inc. *HDI*	412822108		
	1 Elect Directors		For	For
	2 Approve/Amend Employee Incentive Bonus Plan		For	For
	3 Ratify Auditors		For	For
05/02/05 - A	Sierra Pacific Resources *SRP*	826428104		
	1 Elect Directors		For	For
	2 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For
05/03/05 - A	EOG Resources, Inc. *EOG*	26875P101		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Increase Authorized Common Stock		For	For
05/03/05 - A	Lattice Semiconductor Corp. *LSCC*	518415104		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/03/05 - A	Sigma-Aldrich Corp. *SIAL*	826552101		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/03/05 - A	United States Cellular Corp. *USM*	911684108		
	1 Elect Directors		For	For
	2 Amend Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For
05/03/05 - A	UST Inc. *UST*	902911106		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For
	4 Adopt Policy on Internet Advertising		Against	Against

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
05/04/05 - A	Colgate-Palmolive Co. *CL*	194162103		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Stock Option Plan		For	For
	4 Approve Non-Employee Director Stock Option Plan		For	For
	5 Review/Limit Executive Compensation		Against	Against
05/04/05 - A	CSX Corp. *CSX*	126408103		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Subject Non-Deductible Executive Compensation to Shareholder Vote		Against	Against
	4 Adopt Simple Majority Vote Requirement		Against	For
05/04/05 - A	NVR, Inc. *NVR*	62944T105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Stock Option Plan		For	Against
05/04/05 - A	PepsiCo, Inc. *PEP*	713448108		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Report on Corporate Political Contributions		Against	Against
05/04/05 - A	Unitrin, Inc. *UTR*	913275103		
	1 Elect Directors		For	For
	2 Approve Restricted Stock Plan		For	For
05/05/05 - A	ConocoPhillips *COP*	20825C104		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Limit Executive Compensation		Against	Against
	4 Require a Majority Vote for the Election of Directors		Against	For
05/05/05 - A	Guitar Center, Inc. *GTRC*	402040109		
	1 Elect Directors		For	For
	2 Amend Omnibus Stock Plan		For	For
	3 Amend Omnibus Stock Plan		For	For
	4 Ratify Auditors		For	For
05/05/05 - A	Newfield Exploration Co. *NFX*	651290108		
	1 Elect Directors		For	For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	2 Ratify Auditors		For	For
05/05/05 - A	Providian Financial Corp. *PVN*	74406A102		
	1 Elect Directors		For	For
	2 Approve Executive Incentive Bonus Plan		For	For
	3 Ratify Auditors		For	For
05/09/05 - A	MKS Instruments, Inc. *MKSI*	55306N104		
	1 Elect Directors		For	For
	2 Amend Bylaws		For	Against
	3 Ratify Auditors		For	For
05/10/05 - A	Allete Inc. *ALE*	018522300		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Omnibus Stock Plan		For	For
05/10/05 - A	Cal Dive International, Inc. *CDIS*	127914109		
	1 Elect Directors		For	For
	2 Amend Articles		For	For
	3 Amend Articles		For	For
	4 Approve Omnibus Stock Plan		For	For
05/10/05 - A	Cleveland-Cliffs Inc. *CLF*	185896107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/10/05 - A	Janus Capital Group Inc. *JNS*	47102X105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Omnibus Stock Plan		For	For
05/10/05 - A	Loews Corp. *LTR*	540424108		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Stock Option Plan		For	For
	4 Amend Executive Incentive Bonus Plan		For	For
	5 Provide for Cumulative Voting		Against	Against
	6 Report on Political Contributions		Against	Against
	7 Support Legislation and Make Public Statements on Environmental Tobacco Smoke		Against	Against
	8 Apply Fire Safety Standards for Cigarettes		Against	Against

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05/10/05 - A	Quest Diagnostics, Incorporated *DGX*	74834L100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Omnibus Stock Plan		For	For
	4 Amend Non-Employee Director Stock Option Plan		For	For
05/10/05 - A	Standard Pacific Corp. *SPF*	85375C101		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
05/10/05 - A	Taiwan Semiconductor Manufacturing Co. *TSM*	874039100		
	1 Meeting for Holders of ADR's To accept 2004 business report and financial statements.		For	For
	2 To approve the proposal for distribution of 2004 profits.		For	For
	3 To approve the capitalization of 2004 stock dividends and employee profit sharing (in stock).		For	For
	4 To approve revisions to the articles of incorporation.		For	For
05/10/05 - A	Wellpoint Inc *WLP*	94973V107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Performance- Based/Indexing Options		Against	For
05/11/05 - A	Berry Petroleum Co. *BRY*	085789105		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
05/11/05 - A	Murphy Oil Corp. *MUR*	626717102		
	1 Elect Directors		For	For
	2 Increase Authorized Common Stock		For	For
	3 Ratify Auditors		For	For
05/11/05 - A	New Plan Excel Realty Trust, Inc. *NXL*	648053106		
	1 Elect Directors		For	For
05/11/05 - A	Southwestern Energy Co. *SWN*	845467109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Increase Authorized Common Stock		For	For

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	4 Approve Increase Bond Indebtedness		For	For
05/11/05 - A	Tupperware Corp. *TUP*	899896104		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Non-Employee Director Stock Option Plan		For	For
05/11/05 - A	Webex Communications, Inc. *WEBX*	94767L109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/12/05 - A	AMCOL International Corp. *ACO*	02341W103		
	1 Elect Directors		For	For
05/12/05 - A	Intergraph Corp. *INGR*	458683109		
	1 Elect Directors		For	For
	2 Approve Qualified Employee Stock Purchase Plan		For	For
	3 Ratify Auditors		For	For
	4 Other Business		For	Against
05/12/05 - A	Lincoln National Corp. *LNC*	534187109		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Omnibus Stock Plan		For	For
05/12/05 - A	Pulte Homes Inc. *PHM*	745867101		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Increase Authorized Common Stock		For	For
	4 Amend Executive Incentive Bonus Plan		For	For
	5 Require a Majority Vote for the Election of Directors		Against	For
05/12/05 - A	The Gillette Co. *G*	375766102		
	1 Elect Directors		For	Split
	1.1 Elect Director Michael B. Gifford		For	For
	1.2 Elect Director Ray J. Groves		For	For
	1.3 Elect Director Fred H. Langhammer		For	Withhold
	1.4 Elect Director Marjorie M. Yang		For	Withhold
	2 Ratify Auditors		For	For
05/12/05 - A	Transocean Inc. *TRH*	G90078109		
	Meeting for Holders of ADR's			

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	1 Elect Directors		For	For
	2 Approval of the amendment of our employee stock purchase plan to increase the number of ordinary shares reserved for issuance under the plan from 2,500,000 to 3,500,000.		For	For
	3 Approval of the appointment of Ernst & Young LLP to serve as our independent registered public accounting firm.		For	For
05/12/05 - A	UnumProvident Corporation *UNM*	91529Y106		
	1 Elect Directors		For	For
	2 Amend Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For
	4 Require a Majority Vote for the Election of Directors		None	For
	5 Establish Board of Directors to Enable Direct Communication on Corporate Governance Matters		Against	Against
05/13/05 - A	DaVita Inc. *DVA*	23918K108		
	1 Elect Directors		For	For
	2 Amend Executive Incentive Bonus Plan		For	For
	3 Ratify Auditors		For	For
05/16/05 - A	Instinet Group Inc *INGP*	457750107		
	1 Elect Directors		For	Split
	1.1 Elect Director David J. Grigson		For	Withhold
	1.2 Elect Director Edward J. Nicoll		For	Withhold
	1.3 Elect Director Ian Strachan		For	For
	1.4 Elect Director Robin Josephs		For	For
	2 Ratify Auditors		For	For
	3 Approve Executive Incentive Bonus Plan		For	For
05/17/05 - A	Alaska Air Group, Inc. *ALK*	011659109		
	1 Elect Directors		For	Withhold
	2 Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For
	3 Provide for Confidential Voting		Against	Against
	4 Provide for Cumulative Voting		Against	For
	5 Declassify the Board of Directors		Against	For
	6 Adopt Simple Majority Vote Requirement		Against	For
	7 Adopt Comprehensive Commitment To Adopt Simple Majority Vote		Against	For
	8 Other Business		None	Against
05/17/05 - A	Allmerica Financial Corp. *AFC*	019754100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For



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05/17/05 - A	Equifax Inc. *EFX*	294429105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/17/05 - A	PNM Resources Inc *PNM*	69349H107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Votes Per Share of Existing Stock		For	For
	4 Amend Omnibus Stock Plan		For	For
05/17/05 - A	Total SA (Formerly Total Fina Elf S.A ) *TOT*	89151E109		
	1 Meeting for Holders of ADRs Approval of the parent company financial statements		For	For

Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	2 Approval of the consolidated financial statements		For	For
	3 Allocation of earnings, declaration of dividend		For	For
	4 Agreements covered by article 1. 225-38 of the French commercial code		For	Against
	5 Authorization for the board of directors to trade shares of the company		For	For
	6 Renewal of the appointment of Mr. Paul Desmarais jr. as a director		For	For
	7 Renewal of the appointment of Mr. Bertrand Jacquillat as a director		For	For
	8 Renewal of the appointment of Mr. Maurice Lippens as a director		For	For
	9 Appointment of Lord Levene of Portsoken, KBE, as a director		For	For
	10 Authority to board to raise capital by issuing equity or equity- linked securities with preferential subscription rights		For	For
	11 Authority to board to raise capital by issuing equity or equity- linked securities without preferential subscription rights		For	For
	12 Authority to the board for the purpose of capital increases pursuant to article 1. 443-5 of the french labor code		For	For
	13 Authorization to grant shares of the company to employees and executive officers of the company and group companies		Against	Against
	14 Amended authorization to grant shares to employees and executive officers of the company and group companies		Against	Against

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
05/17/05 - A	XTO Energy Inc *XTO* 1 Elect Directors	98385X106	For	For
05/18/05 - A	Corn Products International, Inc. *CPO* 1 Elect Directors 2 Amend Omnibus Stock Plan 3 Amend Executive Incentive Bonus Plan 4 Ratify Auditors	219023108	For For For For	For For For For
05/18/05 - A	Ohio Casualty Corp. *OCAS* 1 Elect Directors 2 Approve Omnibus Stock Plan	677240103	For For	For For
05/18/05 - A	Pacific Sunwear of California, Inc. *PSUN* 1 Elect Directors 3 Amend Omnibus Stock Plan 4 Ratify Auditors	694873100	For For For	For For For
05/19/05 - A	American Financial Group, Inc. *AFG* 1 Elect Directors 1.1 Elect Director Carl H. Lindner 1.2 Elect Director Carl H. Lindner III 1.3 Elect Director S. Craig Lindner 1.4 Elect Director Theodore H. Emmerich 1.5 Elect Director James E. Evans 1.6 Elect Director Terry S. Jacobs 1.7 Elect Director William R. Martin 1.8 Elect Director William W. Verity 1.9 Elect Director Kenneth C. Ambrecht 2 Approve Omnibus Stock Plan 3 Ratify Auditors	025932104	For For For For For For For For For For For For	Split For For For For For Withhold For For For For For
05/19/05 - A	CEC Entertainment, Inc. *CEC* 1 Elect Directors 2 Ratify Auditors 3 Approve Non-Employee Director Restricted Stock Plan	125137109	For For For	For For For
05/19/05 - A	K-Swiss, Inc. *KSWS* 1 Elect Directors 1.1 Elect Director David Lewin 1.2 Elect Director Mark Louie 2 Ratify Auditors	482686102	For For For For	Split Withhold For For

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05/19/05 - A	MPS GROUP INC *MPS*	553409103		
	1 Elect Directors		For	For
05/19/05 - A	Washington Group International Inc *WGII*	938862208		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/20/05 - A	CMS Energy Corp. *CMS*	125896100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/20/05 - A	Constellation Energy Group, Inc. *CEG*	210371100		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
05/20/05 - A	Time Warner Inc *TWX*	887317105		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Report on Pay Disparity		Against	Against
Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
05/23/05 - S	Frontier Oil Corp. *FTO*	35914P105		
	1 Increase Authorized Common Stock		For	For
05/23/05 - A	Markel Corp. *MKL*	570535104		
	1 Elect Directors		For	Split
	1.1 Elect Director J. Alfred Broaddus, Jr.		For	For
	1.2 Elect Director Douglas C. Eby		For	For
	1.3 Elect Director Leslie A. Grandis		For	Withhold
	1.4 Elect Director Stewart M. Kasen		For	Withhold
	1.5 Elect Director Alan I. Kirshner		For	Withhold
	1.6 Elect Director Anthony F. Markel		For	Withhold
	1.7 Elect Director Steven A. Markel		For	Withhold
	1.8 Elect Director Jay M. Weinberg		For	For
	2 Ratify Auditors		For	For
	3 Approve Executive Incentive Bonus Plan		For	For
05/23/05 - A	Unocal Corp. *UCL*	915289102		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Separate Chairman and CEO Positions		Against	Against
05/24/05 - A	Longs Drug Stores Corp. *LDG*	543162101		
	1 Elect Directors		For	For

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	2	Amend Omnibus Stock Plan	For	For
	3	Ratify Auditors	For	For
	4	Declassify the Board of Directors	Against	For
05/24/05 - A		Teletech Holdings, Inc. *TTEC*	879939106	
	1	Elect Directors	For	For
	2	Amend Qualified Employee Stock Purchase Plan	For	For
	3	Ratify Auditors	For	For
	4	Adopt MacBride Principles	Against	Against
05/25/05 - A		Exxon Mobil Corp. *XOM*	30231G102	
	1	Elect Directors	For	For
	2	Ratify Auditors	For	For
	3	Political Contributions/Activities	Against	Against
	4	Review/Limit Executive Compensation	Against	Against
	5	Nominate Independent Directors with Industry Experience	Against	Against
	6	Report on Payments to Indonesian Military	Against	Against
	7	Adopt Policy Prohibiting Discrimination based on Sexual Orientation	Against	For
	8	Report on Potential Damage of Drilling in Protected Regions	Against	Against
	9	Disclose Information Supporting the Company Position on Climate Change	Against	Against
	10	Report on Company Policies for Compliance with the Kyoto Protocol	Against	For
Mtg Date/Type		Company/ Ballot Issues	Cusip	Mgmt Rec
				Vote Cast
05/25/05 - A		GlaxoSmithKline PLC (formerly Glaxo Wellcome Plc ) *GSK*	37733W105	
		Meeting for Holders of ADR's		
	1	Directors report and financial statements	For	For
	2	Remuneration report	For	For
	3	To elect Sir Cchristopher Gent as a director	For	For
	4	To elect Sir Deryck Maughan as a director	For	For
	5	To elect Mr Julian Heslop as a director	For	For
	6	To re-elect Dr Jean-Pierre Garnier as a director	For	For
	7	To re-elect Sir Jan Prosser as a director	For	For
	8	To re-elect Dr Ronaldo Schmitz as a director	For	For
	9	To re-elect Dr Lucy Shapiro as a director	For	For
	10	Ratify Auditors	For	For
	11	Remuneration of auditors	For	For
	12	To authorise the company to make donations to eu political organisations and incur eu political expenditure	For	For
	13	Disapplication of pre-emption rights	For	For
	14	Authority for the company to purchase its own shares	For	For
	15	Insertion of new article 48a into articles of association	For	For

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	16	Deletion of article 154.2 of articles of association		For	For
	17	Amendment of article 81 of articles of association		For	For
06/01/05 - A		Comcast Corp. *CMCSA*	20030N101		
	1	Elect Directors		For	Split
	1.1	Elect Director S. Decker Anstrom		For	For
	1.2	Elect Director Kenneth J. Bacon		For	For
	1.3	Elect Director Sheldon M. Bonovitz		For	For
	1.4	Elect Director Edward D. Breen		For	For
	1.5	Elect Director Julian A. Brodsky		For	For
	1.6	Elect Director Joseph L. Castle, II		For	Withhold
	1.7	Elect Director Joseph J. Collins		For	For
	1.8	Elect Director J. Michael Cook		For	For
	1.9	Elect Director Brian L. Roberts		For	For
	1.10	Elect Director Ralph J. Roberts		For	For
	1.11	Elect Director Dr. Judith Rodin		For	For
	1.12	Elect Director Michael I. Sovern		For	For
	2	Ratify Auditors		For	For
	3	Amend Restricted Stock Plan		For	For
Mtg Date/Type	Company/ Ballot	Issues	Cusip	Mgmt Rec	Vote Cast
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	4	Report on Political Contributions		Against	Against
	5	Separate Chairman and CEO Positions		Against	For
	6	Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote		Against	For
	7	Approve Recapitalization Plan		Against	For
06/02/05 - A		Panera Bread Company *PNRA*	69840W108		
	1	Elect Directors		For	For
	2	Amend Stock Option Plan		For	Against
	3	Ratify Auditors		For	For
06/07/05 - A		Kerr-McGee Corp. *KMG*	492386107		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Approve Omnibus Stock Plan		For	For
	4	Increase Authorized Common Stock		For	For
	5	Establish Office of the Board of Directors		Against	Against
06/07/05 - A		Prudential Financial Inc *PRU*	744320102		
	1	Elect Directors		For	For
	2	Ratify Auditors		For	For
	3	Declassify the Board of Directors		For	For
	4	Approve Qualified Employee Stock Purchase Plan		For	For

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06/08/05 - A	Devon Energy Corp. *DVN*	25179M103		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Approve Omnibus Stock Plan		For	For
	4 Require a Majority Vote for the Election of Directors		Against	For
06/08/05 - A	Renal Care Group, Inc. *RCI*	759930100		
	1 Elect Directors		For	For
	2 Amend Qualified Employee Stock Purchase Plan		For	For
06/09/05 - A	Aviall, Inc. *AVL*	05366B102		
	1 Elect Directors		For	Split
	1.1 Elect Director Richard J. Schnieders		For	For
	1.2 Elect Director Bruce N. Whitman		For	For
	1.3 Elect Director Allan M. Holt		For	For
	1.4 Elect Director Chris A. Davis		For	Withhold
	2 Approve Executive Incentive Bonus Plan		For	For
	3 Amend Non-Employee Director Stock Option Plan		For	For
Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
06/15/05 - A	Abercrombie & Fitch Co. *ANF*	002896207		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	Against
	3 Ratify Auditors		For	For
06/15/05 - A	American Eagle Outfitters, Inc. *AEOS*	02553E106		
	1 Elect Directors		For	For
	2 Approve Omnibus Stock Plan		For	For
06/15/05 - A	Hot Topic, Inc. *HOTT*	441339108		
	1 Elect Directors		For	Split
	1.1 Elect Director Cynthia Cohen		For	For
	1.2 Elect Director Corrado Federico		For	For
	1.3 Elect Director W. Scott Hedrick		For	For
	1.4 Elect Director Kathleen Mason		For	Withhold
	1.5 Elect Director Elizabeth McLaughlin		For	For
	1.6 Elect Director Bruce Quinnell		For	For
	1.7 Elect Director Andrew Schuon		For	For
	2 Amend Omnibus Stock Plan		For	For
	3 Amend Non-Employee Director Stock Option Plan		For	For
	4 Ratify Auditors		For	For
06/21/05 - A	Chico *CHS*	168615102		
	1 Elect Directors		For	Split
	1.1 Elect Director Marvin J. Galnick		For	Withhold

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Mtg Date/Type	Company/ Ballot Issues	Cusip	Mgmt Rec	Vote Cast
	1.2 Elect Director John W. Burden, III		For	Withhold
	1.3 Elect Director Stewart P. Mitchell		For	For
	1.4 Elect Director David F. Walker		For	For
	2 Ratify Auditors		For	For
06/22/05 - A	Genesco Inc. *GCO*	371532102		
	1 Elect Directors		For	Split
	1.1 Elect Director Leonard L. Berry		For	For
	1.2 Elect Director William F. Blaufuss, Jr.		For	For
	1.3 Elect Director Robert V. Dale		For	For
	1.4 Elect Director Matthew C. Diamond		For	For
	1.5 Elect Director Marty G. Dickens		For	For
	1.6 Elect Director Ben T. Harris		For	For
	1.7 Elect Director Kathleen Mason		For	Withhold
	1.8 Elect Director Hal N. Pennington		For	For
	1.9 Elect Director William A. Williamson, Jr.		For	For
	2 Approve Omnibus Stock Plan		For	For
	3 Ratify Auditors		For	For
06/23/05 - A	A.G. Edwards, Inc. *AGE*	281760108		
	1 Elect Directors		For	For
	2 Amend Omnibus Stock Plan		For	For
	3 Amend Qualified Employee Stock Purchase Plan		For	For
	4 Amend Non-Employee Director Stock Option Plan		For	For
	5 Ratify Auditors		For	For
06/23/05 - A	The Children *PLCE*	168905107		
	1 Elect Directors		For	For
	2 Ratify Auditors		For	For
	3 Amend Omnibus Stock Plan		For	Against
06/27/05 - A	WPP Group Plc *WPPGY*	929309300		
	Meeting for Holders of ADR's			
	1 Ordinary resolution to receive and approve the audited accounts.		For	For
	2 Ordinary resolution to declare a final dividend.		For	For
	3 Ordinary resolution to elect Lubna Olayan as a director.		For	For
	4 Ordinary resolution to elect Jeffrey Rosen as a director.		For	For
	5 Ordinary resolution to elect Mark Read as a director.		For	For
	6 Ordinary resolution to re-elect Sir Martin Sorrell as a director.		For	For
	7 Ordinary resolution to re-elect Stanley Morten as a director.(2)		For	Abstain
	8 Ordinary resolution to re-elect John Quelch		For	For

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		as a director.		
	9	Ratify Auditors	For	For
	10	Ordinary resolution to authorize the directors to allot relevant securities.	For	For
	11	Special resolution to authorize the company to purchase its own shares.	For	For
	12	Special resolution to authorize the directors to allot equity securities.	For	For
	13	Ordinary resolution to approve the remuneration report of the directors.	For	For
06/29/05 - S		Ashland Inc. *ASH*	044204105	
	1	Approve Transfer of Interest in Joint Venture	For	For

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) FIRST TRUST/VALUE LINE(R) & IBBOTSON  
EQUITY ALLOCATION FUND  
-----

By (Signature and Title)\* /s/ James A. Bowen  
-----  
James A. Bowen, President

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