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ADAMS EXPRESS CO
Form N-PX
August 27, 2004
FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY
Investment Company Act file number: 811-00248

THE ADAMS EXPRESS COMPANY

(Exact name of registrant as specified in charter)

7 Saint Paul Street, Suite 1140, Baltimore, Maryland 21202

(Address of principal executive offices)

Lawrence L. Hooper, Jr.
The Adams Express Company
7 Saint Paul Street
Suite 1140
Baltimore, Maryland 21202

(Name and address of agent for service)

Registrant's telephone number, including area code: 410-752-5900

Date of fiscal year end: December 31, 2004

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

Item 1. Proxy Voting Record

| Description | Proposal Type | Voted | Vote | For/ Agnst Mgmt |
|---|---------------|-------|---------|-----------------------|
| Issuer: Abbott Laboratories | | | | |
| Ticker: ABT | | | | |
| CUSIP: 002824-10-0 | | | | |
| Meeting Date: 4/23/2004 | | | | |
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of auditors for 2004 | MGMT | YES | FOR | FOR |
| Shareholder Proposal concerning prescription drugs | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal concerning political contributions | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal concerning stock options to Sr. Executives | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal concerning global infectious diseases | SHLDR | YES | AGNST | FOR |

Issuer: Affymetrix, Inc.

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Ticker: AFFX

CUSIP: 00826T-10-8

Meeting Date: 6/10/2004

| | | | | |
|---|------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Proposal concerning the approval of Amended & Restated 2000 Equity Incentive Plan | MGMT | YES | AGNST | AGNST |
| Proposal concerning ratification of the appointment of independent auditors | MGMT | YES | FOR | FOR |

Issuer: Air Products and Chemicals, Inc.

Ticker: APD

CUSIP: 009158-10-6

Meeting Date: 1/22/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appointment of independent Auditors | MGMT | YES | FOR | FOR |

Issuer: Albemarle Corporation

Ticker: ALB

CUSIP: 012653-10-1

Meeting Date: 3/31/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of auditors for fiscal year ending 12/31/2004 | MGMT | YES | FOR | FOR |

Issuer: Alltel Corp.

Ticker: AT

CUSIP: 020039-10-3

Meeting Date: 4/22/2004

| | | | | |
|--|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appointment of independent Auditors | MGMT | YES | FOR | FOR |
| Stockholder proposal related to sexual orientation non-discrimination policy | SHLDR | YES | AGNST | FOR |

Issuer: AMBAC Financial Group, Inc.

Ticker: ABK

CUSIP: 023139-10-8

Meeting Date: 5/4/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Amend Certificate of Inc. to increase number of authorized shares of Common Stock | MGMT | YES | FOR | FOR |
| Approve amends. to the Ambac 1997 Non-MGMT Employee Directors Equity Plan | | YES | FOR | FOR |
| Ratification of independent auditors for 2004 | MGMT | YES | FOR | FOR |

Issuer: American International Group

Ticker: AIG

CUSIP: 026874-10-7

Meeting Date: 5/19/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Adopt CEO Annual Comp. Plan | MGMT | YES | FOR | FOR |
| Adopt Director Stock Plan | MGMT | YES | FOR | FOR |
| Ratification of selection of independent Accountants for 2004 | MGMT | YES | FOR | FOR |
| Shareholder proposal relating to | SHLDR | YES | AGNST | FOR |

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political contributions
 Shareholder proposal relating to SHLDR YES AGNST FOR
 Executive Officer Compensation
 Shareholder proposal relating to SHLDR YES AGNST FOR
 investments in tobacco equities

Issuer: Aqua America, Inc.

Ticker: WTR

CUSIP: 03836W-10-3

Meeting Date: 5/20/2004

Election of Directors MGMT YES FOR ALL FOR
 Consider & act upon amendment to MGMT YES FOR FOR
 Articles of Inc. increasing
 authorized shares
 Approve 2004 Equity Compensation Plan MGMT YES FOR FOR

Issuer: BankNorth Group, Inc.

Ticker: BNK

CUSIP: 06646R-10-7

Meeting Date: 4/27/2004

Election of Directors MGMT YES FOR ALL FOR
 Ratification of appt. of independent MGMT YES FOR FOR
 Auditor

Issuer: Bank of America Corp. - Special Meeting re: Merger Proposal with
 FleetBoston Financial Corporation

Ticker: BAC

CUSIP: 060505-10-4

Meeting Date: 3/17/2004

Proposal to adopt merger agreement MGMT YES FOR FOR
 Proposal to adopt amended & restated MGMT YES AGNST AGNST
 BOA 2003 Key Associate Stock Plan
 Proposal to increase number of MGMT YES FOR FOR
 authorized shares

Issuer: Bank of America Corp. -
 Annual Meeting

Ticker: BAC

CUSIP: 060505-10-4

Meeting Date: 5/26/2004

Election of Directors MGMT YES FOR ALL FOR
 Ratification of selection of MGMT YES FOR FOR
 independent Accountants for 2004
 Stockholder proposal re: annual mtg. SHLDR YES AGNST FOR
 date
 Stockholder proposal re: nomination SHLDR YES AGNST FOR
 of directors
 Stockholder proposal re: charitable SHLDR YES AGNST FOR
 contributions
 Stockholder proposal re: mutual fund SHLDR YES AGNST FOR
 trading policies
 Stockholder proposal re: privacy & SHLDR YES AGNST FOR
 info. security

Issuer: BEA Systems, Inc.

Ticker: BEAS

CUSIP: 073325-10-2

Meeting Date: 6/11/2004

Election of Directors MGMT YES FOR ALL FOR
 Ratification & Approval of Appt. of MGMT YES FOR FOR
 Independent Auditors

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Issuer: BellSouth Corp.

Ticker: BLS

CUSIP: 079860-10-2

Meeting Date: 4/26/2004

| | | | | |
|---|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent Auditors for 2004 | MGMT | YES | FOR | FOR |
| Proposal to amend the Companys bylaws to provide for annual election of directors | MGMT | YES | FOR | FOR |
| Proposal regarding Stock & Incentive Compensation Plan | MGMT | YES | AGNST | AGNST |
| Shareholder Proposal regarding Executive Compensation | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding CEO Compensation | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding disclosure of political contributions | SHLDR | YES | AGNST | FOR |

Issuer: BJ's Wholesale Club, Inc.

Ticker: BJ

CUSIP: 05548J-10-6

Meeting Date: 5/20/2004

| | | | | |
|--|------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of amd of Company's 1997 Stock Incentive Plan | MGMT | YES | AGNST | AGNST |
| Ratification of appt. of independent Auditors for fiscal year ending 1/29/2005 | MGMT | YES | FOR | FOR |

Issuer: Black & Decker Corp.

Ticker: BDK

CUSIP: 091797-10-0

Meeting Date: 4/27/2004

| | | | | |
|---|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of selection of independent auditors | MGMT | YES | FOR | FOR |
| Approve the B&D 2004 Restricted Stock Plan | MGMT | YES | AGNST | AGNST |
| Shareholder Proposal regarding current compensation system for Sr. Executives | SHLDR | YES | AGNST | FOR |

Issuer: Black Hills Corp.

Ticker: BKH

CUSIP: 092113-10-9

Meeting Date: 5/26/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent auditors | MGMT | YES | FOR | FOR |

Issuer: BP plc ADR

Ticker: BP

CUSIP: 055622-10-4

Meeting Date: 4/15/2004

| | | | | |
|--|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Reappointment of Auditors | MGMT | YES | FOR | FOR |
| Proposal regarding Amendments of the Articles of Assn. including retirement of directors | MGMT | YES | FOR | FOR |
| Proposals regarding Directors' | MGMT | YES | FOR | FOR |

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| | | | | |
|---|-------|-----|-------|-----|
| authority to allot shares | | | | |
| Proposal regarding Share buyback | MGMT | YES | FOR | FOR |
| Proposal regarding use of treasury shares for employee share schemes | MGMT | YES | FOR | FOR |
| Proposal regarding the Directors' & Non-Directors' Remuneration and Reports | MGMT | YES | FOR | FOR |
| Shareholder proposal regarding operations in protected areas, e.g., national parks and wildlife refuges | SHLDR | YES | AGNST | FOR |

Issuer: Brinker International Inc.

Ticker: EAT

CUSIP: 109641-10-0

Meeting Date: 11/13/2003

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of independent Auditors | MGMT | YES | FOR | FOR |
| Shareholder Proposal regarding Co's. policy for food products containing genetically engineered ingredients | SHLDR | YES | AGNST | FOR |

Issuer: Bristol-Myers Squibb Co.

Ticker: BMY

CUSIP: 110122-10-8

Meeting Date: 5/14/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Appointment of Independent Auditors | MGMT | YES | FOR | FOR |
| Stockholder Proposal Relating to Publication of Political Contributions | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal Relating to Prohibition of Political Contributions | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal Relating to Separation of Chairman & CEO Positions | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal Relating to HIV/AIDS-TB-Malaria | SHLDR | YES | AGNST | FOR |

Issuer: CINErgy Corp.

Ticker: CIN

CUSIP: 172474-10-8

Meeting Date: 5/4/2004

| | | | | |
|--|-------|-----|---------|-----|
| Stockholder Proposal Relating to Director Vote Threshold | SHLDR | YES | AGNST | FOR |
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of selection of independent auditors | MGMT | YES | FOR | FOR |

Issuer: Cisco Systems Inc.

Ticker: CSCO

CUSIP: 17275R-10-2

Meeting Date: 11/11/2003

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve amd & restatement of Employee Stock Purchase Plan, including increase of shares | MGMT | YES | FOR | FOR |
| Ratification of appt. of Independent Auditors for fiscal year ending July 31, 2004 | MGMT | YES | FOR | FOR |
| Shareholder Proposal regarding prep. of a report to stockholders on | SHLDR | YES | AGNST | FOR |

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certain Cisco hardware & software products

| | | | | |
|---|-------|-----|-------|-----|
| Shareholder Proposal regarding executive compensation | SHLDR | YES | AGNST | FOR |
|---|-------|-----|-------|-----|

Issuer: Coca-Cola Co.

Ticker: KO

CUSIP: 191216-10-0

Meeting Date: 4/21/2004

| | | | | |
|--|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent auditors for fiscal year 2004 | MGMT | YES | FOR | FOR |
| Stockholder Proposal Regarding economic impact study of Global HIV/AIDS Pandemic | SHLDR | YES | AGNST | AGNST |
| Stockholder Proposal Regarding Stock Option Glass Ceiling Report | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal Regarding Compensation | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal Regarding Restricted Stock | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal Regarding Sr. Executive Participation in Co's. Compensation & Deferral Investment Program | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal on The China Business Principles | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal Regarding Separation Positions of CEO & Chairman | SHLDR | YES | AGNST | FOR |

Issuer: Compass Bancshares Inc.

Ticker: CBSS

CUSIP: 20449H-10-9

Meeting Date: 4/19/2004

| | | | | |
|--|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Act on proposal to approve a monthly investment plan for Compass Employees | MGMT | YES | FOR | FOR |
| Ratification of selection of independent auditor for 2004 | MGMT | YES | FOR | FOR |

Issuer: ConocoPhillips

Ticker: COP

CUSIP: 20825C-10-4

Meeting Date: 5/5/2004

| | | | | |
|--|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent auditors for 2004 | MGMT | YES | FOR | FOR |
| Approve 2004 Omnibus Stock & Performance Incentive Plan | MGMT | YES | AGNST | AGNST |
| Shareholder Proposal regarding Limitation on Executive Compensation | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Commonsense Executive Compensation Proposal | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Drilling in the Arctic National Wildlife Refuge | SHLDR | YES | AGNST | FOR |

Issuer: Corning

Ticker: GLW

CUSIP: 219350-10-5

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Meeting Date: 4/29/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent auditors for fiscal year ending 12/31/2004 | MGMT | YES | FOR | FOR |
| Shareholder Proposal regarding future severance agreements | SHLDR | YES | AGNST | FOR |

Issuer: Dean Foods Co.

Ticker: DF

CUSIP: 242370-10-4

Meeting Date: 5/18/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of selection of independent auditor for 2004 | MGMT | YES | FOR | FOR |

Issuer: DiamondCluster International Inc.

Ticker: DTPI

CUSIP: 25278P-10-6

Meeting Date: 9/23/2003

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve plan of recapitalization to convert all Class A & Class B Common Stock into a new class of capital stock called Common Stock and adopt related amends to our Restated Certificate of Inc. | MGMT | YES | FOR | FOR |
| Approve amds to the Emp. Stock Purchase Plan | MGMT | YES | FOR | FOR |
| Ratify the recom. of the Audit Committee to appoint independent auditors for fiscal yr. 2004 | MGMT | YES | FOR | FOR |

Issuer: R.R. Donnelley & Sons Co.

Ticker: RRD

CUSIP: 257867-10-1

Meeting Date: 4/14/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Stockholder Proposal requesting the arrangement of the sale of company to the highest bidder | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal requesting that the BOD establish a policy of expensing the cost of future stock options | SHLDR | YES | AGNST | FOR |

Issuer: R.R. Donnelley & Sons Co. - Special Meeting

Ticker: RRD

CUSIP: 257867-10-1

Meeting Date: 2/23/2004

| | | | | |
|--|------|-----|-----|-----|
| Proposal to approve issuance of shares of R.R. Donnelley common stock as contemplated by the Combination Agreement between R.R. Donnelley & Moore Wallace Inc. | MGMT | YES | FOR | FOR |
| Consider adoption of new performance incentive plan | MGMT | YES | FOR | FOR |

Issuer: Duke Energy Corp.

Ticker: DUK

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CUSIP: 264399-10-6

Meeting Date: 5/13/2004

| | | | | |
|---|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of independent auditors for 2004 | MGMT | YES | FOR | FOR |
| Shareholder proposal to eliminate staggered election of directors | SHLDR | YES | FOR | AGNST |

Issuer: Enzon Pharmaceuticals, Inc.

Ticker: ENZN

CUSIP: 293904-10-8

Meeting Date: 12/2/2003

| | | | | |
|---|------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve Amends. To Co's. 2001 Incentive Stock Plan | MGMT | YES | AGNST | AGNST |
| Ratification of selection of independent accountants for fiscal year ending June 30, 2004 | MGMT | YES | FOR | FOR |

Issuer: Exxon Mobil Corp.

Ticker: XOM

CUSIP: 30231G-10-2

Meeting Date: 5/26/2004

| | | | | |
|--|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of independent auditors | MGMT | YES | FOR | FOR |
| Approve 2004 Non-Employee Director Restricted Stock Plan | MGMT | YES | FOR | FOR |
| Shareholder Proposal regarding Political Contributions | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Political Contributions Report | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding media response on Equatorial Guinea | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Board Chairman & CEO | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Executive Compensation | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Equity Compensation Report | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Amendment of EEO Policy | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Climate Science Report | SHLDR | YES | AGNST | FOR |

Issuer: Fifth Third Bancorp

Ticker: FITB

CUSIP: 316773-10-0

Meeting Date: 3/23/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Proposal to adopt Incentive Comp. Plan. | MGMT | YES | FOR | FOR |
| Ratification of selection of independent auditor for 2004 | MGMT | YES | FOR | FOR |
| Shareholder Proposal regarding request to amend EEO Policy to prohibit discrimination | SHLDR | YES | AGNST | FOR |

Issuer: Gannett Co., Inc.

Ticker: GCI

CUSIP: 364730-10-1

Meeting Date: 5/4/2004

| | | | | |
|-----------------------|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
|-----------------------|------|-----|---------|-----|

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| | | | | |
|--|-------|-----|-------|-------|
| Ratification of appt. of independent auditors for 2004 fiscal year. | MGMT | YES | FOR | FOR |
| Consider and act upon proposal to amd. Co.'s Incentive Compensation Plan & increase number of shares issued under Plan | MGMT | YES | AGNST | AGNST |
| Shareholder Proposal requesting replacement of the current compensation system for Sr. Executives | SHLDR | YES | FOR | FOR |

Issuer: General Electric Co.

Ticker: GE

CUSIP: 369604-10-3

Meeting Date: 4/28/2004

| | | | | |
|--|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of Selection of Independent Auditor | MGMT | YES | FOR | FOR |
| Proposal to add a Revenue Measurement to Exec. Offcr. Performance Goals for Long-Term Performance Awards | MGMT | YES | FOR | FOR |
| Shareholder Proposal Regarding Cumulative Voting | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal Regarding Animal Testing | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal Regarding Nuclear Risk | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal Regarding Report on PCB Cleanup Costs | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal Regarding Offshore Sourcing | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal Regarding Sustainability Index | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal Regarding Compensation Committee Independence | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Pay Disparity | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding End Stock Options & Bonuses | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Limiting Outside Directorships | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Independent Board Chairman | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Exploration of Sale of Company | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Holding Stock from Stock Options | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Board Independence | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal regarding Political Contributions | SHLDR | YES | AGNST | FOR |

Issuer: Genentech, Inc.

Ticker: DNA

CUSIP: 368710-40-6

Meeting Date: 4/16/2004

| | | | | |
|---|------|-----|---------|-----|
| Approve amendment to by-laws with respect to number of auth. Directors. | MGMT | YES | FOR | FOR |
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve amd. To Co's. Amended & Restated Certificate of Inc. to increase auth. Shares of Common Stock | MGMT | YES | FOR | FOR |

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| | | | | |
|---|------|-----|-------|-------|
| Approve 2004 Equity Incentive Plan | MGMT | YES | AGNST | AGNST |
| Ratify appt. of independent auditors for 2004 | MGMT | YES | FOR | FOR |

Issuer: HCA Inc.

Ticker: HCA

CUSIP: 404119-10-9

Meeting Date: 5/27/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent auditors | MGMT | YES | FOR | FOR |
| Consider & approve Amended & Restated Mgmt. Stock Purchase Plan | MGMT | YES | FOR | FOR |

Issuer: Hershey Foods Corp.

Ticker: HSY

CUSIP: 427866-10-8

Meeting Date: 4/28/2004

| | | | | |
|--|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent auditors for 2004 | MGMT | YES | FOR | FOR |

Issuer: Illinois Tool Works Inc.

Ticker: ITW

CUSIP: 452308-10-9

Meeting Date: 5/7/2004

| | | | | |
|---|------|-----|--|-----|
| Election of Directors | MGMT | YES | FOR (1 Vote WITHHELD for election of deceased director) | FOR |
| Ratification of appt. of independent accounts | MGMT | YES | FOR | FOR |

Issuer: Ingersoll-Rand Co. Ltd.

Ticker: IR

CUSIP: G4776G-10-1

Meeting Date: 6/2/2004

| | | | | |
|--|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Adoption of Amended & Restated Incentive Stock Plan of 1998 | MGMT | YES | AGNST | AGNST |
| Adoption of Amended & Restated By-laws | MGMT | YES | FOR | FOR |
| Approval of appt. of independent auditors for 2004 | MGMT | YES | FOR | FOR |
| Shareholder Proposal to eliminate staggered board | SHLDR | YES | FOR | AGNST |
| Shareholder Proposal to change Co's. jurisdiction of Inc. from Bermuda to U.S. | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal to require separation of the positions - CEO & Chairman | SHLDR | YES | AGNST | FOR |

Issuer: Intel Corp.

Ticker: INTC

CUSIP: 458140-10-0

Meeting Date: 5/19/2004

| | | | | |
|-----------------------|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
|-----------------------|------|-----|---------|-----|

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| | | | | |
|--|-------|-----|-------|-----|
| Ratification of appt. of independent auditors | MGMT | YES | FOR | FOR |
| Approve 2004 Equity Incentive Plan | MGMT | YES | FOR | FOR |
| Shareholder Proposal requesting expensing of stock options | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal requesting use of performance-vesting stock | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal requesting use of performance-based stock options | SHLDR | YES | AGNST | FOR |

Issuer: Investors Financial Services Corp.

Ticker: IFIN

CUSIP: 461915-10-0

Meeting Date: 4/13/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve amd. to company Certificate of Inc. to inc. no. of auth. Shares of co. common stock | MGMT | YES | FOR | FOR |
| Approve amd. To Co.'s 1997 Employee Stock Purchase Plan to include number of shares avail. for issuance | MGMT | YES | FOR | FOR |
| Ratification of selection of independent auditors for fiscal year ending 12/31/2004 | MGMT | YES | FOR | FOR |

Issuer: Johnson & Johnson

Ticker: JNJ

CUSIP: 478160-10-4

Meeting Date: 4/22/2004

| | | | | |
|--|-------|-----|---------|-----|
| Election of Directors | SHLDR | YES | FOR ALL | FOR |
| Ratification of appt. of independent auditors | MGMT | YES | FOR | FOR |
| Shareholder Proposal on charitable contributions | SHLDR | YES | AGNST | FOR |

Issuer: Keyspan Corp.

Ticker: KSE

CUSIP: 49337W-10-0

Meeting Date: 5/20/2004

| | | | | |
|---|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of independent public accountants for 2004 | MGMT | YES | FOR | FOR |
| Shareholder Proposal to redeem poison pill plan | SHLDR | YES | FOR | AGNST |

Issuer: Laboratory Corp. of America Holdings

Ticker: LH

CUSIP: 50540R-40-9

Meeting Date: 5/12/2004

| | | | | |
|--|------|-----|---------|-----|
| Election of Board of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of Amds. To Stock Purchase Plan | MGMT | YES | FOR | FOR |
| Ratification of appt. of independent accountants for the year ending 12/31/2004. | MGMT | YES | FOR | FOR |

Issuer: Lucent Technologies Inc.

Ticker: LU

CUSIP: 549463-10-7

Meeting Date: 2/18/2004

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| | | | | |
|--|-------|-----|---------|-----|
| Election of Board of Directors | MGMT | YES | FOR ALL | FOR |
| Approve amd. to the Restated Cert. of Inc. to declassify the BOD & to allow for removal of directors w/o cause | MGMT | YES | FOR | FOR |
| Approve 2004 Equity Compensation Plan for Non-Employee Directors | MGMT | YES | FOR | FOR |
| Amd. the Restated Cert. of Inc. auth. the BOD to effect a reverse stock split at one to four ratio. | MGMT | YES | FOR | FOR |
| Shareowner Proposal to require shareowner approval of future golden parachutes | SHLDR | YES | AGNST | FOR |
| Shareowner Proposal regarding Exec. Compensation Programs | SHLDR | YES | AGNST | FOR |

Issuer: Mattel, Inc.

Ticker: MAT

CUSIP: 577081-10-2

Meeting Date: 5/13/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of selection of Independent Auditors | MGMT | YES | FOR | FOR |
| Stockholder Proposal Regarding Mgmt. Compensation | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal Regarding Services Performed by Independent Auditors | SHLDR | YES | AGNST | FOR |

Issuer: MDU Resources Group, Inc.

Ticker: MDU

CUSIP: 552690-10-9

Meeting Date: 4/27/2004

| | | | | |
|--|------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of Amds. To Non-Employee Director Stock Compensation Plan | MGMT | YES | AGNST | AGNST |

Issuer: Medimmune, Inc.

Ticker: MEDI

CUSIP: 584699-10-2

Meeting Date: 5/20/2004

| | | | | |
|--|------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of 2004 Stock Incentive Plan | MGMT | YES | AGNST | AGNST |
| Ratification of appt. of Independent Auditors. | MGMT | YES | FOR | FOR |

Issuer: Microsoft Corp.

Ticker: MSFT

CUSIP: 594918-10-4

Meeting Date: 11/11/2003

| | | | | |
|---|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Consider & vote on proposed amds. To 2001 Stock Plan | MGMT | YES | FOR | FOR |
| Proposal providing stock options for Non-Employee Directors | MGMT | YES | AGNST | AGNST |
| Shareholder Proposal limiting charitable contributions | SHLDR | YES | AGNST | FOR |

Issuer: 3M Co.

Ticker: MMM

CUSIP: 88579Y-10-1

Meeting Date: 5/11/2004

| | | | | |
|-----------------------|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
|-----------------------|------|-----|---------|-----|

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| | | | | |
|---|-------|-----|-------|-----|
| Ratification of selection of Independent Auditors | MGMT | YES | FOR | FOR |
| Proposal to Approve Amd. to the Certificate of Inc. to increase the Authorized Common Stock | MGMT | YES | FOR | FOR |
| Stockholder Proposal to split CEO/Chairman roles | SHLDR | YES | AGNST | FOR |

Issuer: Newell Rubbermaid Inc.

Ticker: NWL

CUSIP: 651229-10-6

Meeting Date: 5/12/2004

| | | | | |
|--|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of selection of Independent Accountants | MGMT | YES | FOR | FOR |

Issuer: Nokia Corp. ADR

Ticker: NOK

CUSIP: 654902-20-4

Meeting Date: 3/25/2004

| | | | | |
|---|------|-----|-----|-----|
| Matters specified in Article 12 of the Articles of Association | MGMT | YES | FOR | FOR |
| Proposal by the BOD to reduce share capital | MGMT | YES | FOR | FOR |
| Proposal by the BOD to auth. the BOD to increase the share capital | MGMT | YES | FOR | FOR |
| Proposal by the BOD to auth. the BOD to repurchase Nokia shares | MGMT | YES | FOR | FOR |
| Proposal by the BOD to auth. the BOD to dispose Nokia shares held by Co. | MGMT | YES | FOR | FOR |
| Proposal by the BOD to inc. the capital of The Foundation of Nokia Corp. by EUR 5 000 000 to be used for the purpose of the Foundation to support the telecom tech. and to promote education in the sector. | MGMT | YES | FOR | FOR |
| Dividend | MGMT | YES | FOR | FOR |
| Composition of the BOD | MGMT | YES | FOR | FOR |
| Election of the Auditor | MGMT | YES | FOR | FOR |

Issuer: NorthWestern Corp.

Ticker: NTHWQ

CUSIP: 668074-10-7

Meeting Date: 8/26/2003

| | | | | |
|--|------|-----|---------|-----|
| Approve amd. and a restatement of Co's. Restated Certificate of Incorporation including increase in outstanding shares | MGMT | YES | FOR | FOR |
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of selection of Independent Auditors for year ending 12/31/2004 | MGMT | YES | FOR | FOR |

Issuer: Oracle Corp.

Ticker: ORCL

CUSIP: 68389X-10-5

Meeting Date: 10/13/2003

| | | | | |
|--|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve adoption of Fiscal Year 2004 Executive Bonus Plan | MGMT | YES | FOR | FOR |
| Ratification of appt. of independent auditors for Fiscal Year 2004 | MGMT | YES | FOR | FOR |

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| | | | | |
|---|-------|-----|-------|-------|
| Proposal providing stock options for Non-Employee Directors | SHLDR | YES | AGNST | AGNST |
| Consider the adoption of the China Business Principles for Rights of Workers in China | SHLDR | YES | AGNST | FOR |

Issuer: PepsiCo, Inc.

Ticker: PEP

CUSIP: 713448-10-8

Meeting Date: 5/5/2004

| | | | | |
|-----------------------|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
|-----------------------|------|-----|---------|-----|

| | | | | |
|---|------|-----|-----|-----|
| Ratification of appt. of independent auditors | MGMT | YES | FOR | FOR |
|---|------|-----|-----|-----|

| | | | | |
|---|------|-----|-----|-----|
| Approve 2004 Executive Incentive Comp. Plan | MGMT | YES | FOR | FOR |
|---|------|-----|-----|-----|

| | | | | |
|--|-------|-----|-------|-----|
| Shareholder proposal requesting co. to publish its political contributions in major newspapers | SHLDR | YES | AGNST | FOR |
|--|-------|-----|-------|-----|

| | | | | |
|---|-------|-----|-------|-----|
| Shareholder proposal requesting company to review economic impacts of HIV/AIDS, TB & Malaria on its business & prepare a report | SHLDR | YES | AGNST | FOR |
|---|-------|-----|-------|-----|

Issuer: Petroleum & Resources Corp.

Ticker: PEO

CUSIP: 716549-10-0

Meeting Date: 3/30/2004

| | | | | |
|-----------------------|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
|-----------------------|------|-----|---------|-----|

| | | | | |
|---|------|-----|-----|-----|
| Ratification of independent auditors for the year ending 12/31/2004 | MGMT | YES | FOR | FOR |
|---|------|-----|-----|-----|

Issuer: Pfizer Inc.

Ticker: PFE

CUSIP: 717081-10-3

Meeting Date: 4/22/2004

| | | | | |
|-----------------------|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
|-----------------------|------|-----|---------|-----|

| | | | | |
|---|------|-----|-----|-----|
| Approve Appt. of independent auditor for 2004 fiscal year | MGMT | YES | FOR | FOR |
|---|------|-----|-----|-----|

| | | | | |
|-------------------------|------|-----|-------|-------|
| Approve 2004 Stock Plan | MGMT | YES | AGNST | AGNST |
|-------------------------|------|-----|-------|-------|

| | | | | |
|---|-------|-----|-------|-----|
| Shareholder Proposal Requesting Review of Economic Effects of HIV/AIDS, TB & Malaria Pandemics on Co's. Bus. Strategy | SHLDR | YES | AGNST | FOR |
|---|-------|-----|-------|-----|

| | | | | |
|--|-------|-----|-------|-----|
| Shareholder Proposal Relating to Political Contributions | SHLDR | YES | AGNST | FOR |
|--|-------|-----|-------|-----|

| | | | | |
|--|-------|-----|-------|-----|
| Shareholder Proposal Relating to Annual Rpt. On Corp. Resources devoted to Supporting Political Entities or Candidates | SHLDR | YES | AGNST | FOR |
|--|-------|-----|-------|-----|

| | | | | |
|---|-------|-----|-------|-----|
| Shareholder Proposal Seeking to Impose Term Limits on Directors | SHLDR | YES | AGNST | FOR |
|---|-------|-----|-------|-----|

| | | | | |
|--|-------|-----|-------|-----|
| Shareholder Proposal Requesting a Report on Increasing Access to Pfizer Products | SHLDR | YES | AGNST | FOR |
|--|-------|-----|-------|-----|

| | | | | |
|---------------------------------------|-------|-----|-------|-----|
| Shareholder Proposal on Stock Options | SHLDR | YES | AGNST | FOR |
|---------------------------------------|-------|-----|-------|-----|

| | | | | |
|--|-------|-----|-------|-----|
| Shareholder Proposal on In Vitro Testing | SHLDR | YES | AGNST | FOR |
|--|-------|-----|-------|-----|

Issuer: Proctor & Gamble Co.

Ticker: PG

CUSIP: 742718-10-9

Meeting Date: 10/14/2003

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| | | | | |
|---|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of the appt. of independent auditors | MGMT | YES | FOR | FOR |
| Proposal to adopt 2003 Non-Employee Directors' Stock Plan | MGMT | YES | AGNST | AGNST |
| Shareholder Proposal to eliminate Staggered Board | SHLDR | YES | FOR | AGNST |
| Shareholder Proposal to require co. to identify genetically engineered ingredients in labels of food products | SHLDR | YES | AGNST | FOR |
| Issuer: Provident Bankshares Corp. | | | | |
| Ticker: PBKS | | | | |
| CUSIP: 743859-10-0 | | | | |
| Meeting Date: 4/21/2004 | | | | |
| Approve & adopt the Agreement & Plan of Reorg. Between Provident Bankshares Corp. & Southern Financial Bancorp. | MGMT | YES | FOR | FOR |
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of 2004 Equity Comp. Plan | MGMT | YES | AGNST | AGNST |
| Ratify appt. of independent auditors for the fiscal year ending 12/31/2004 | MGMT | YES | FOR | FOR |
| Issuer: Rohm & Haas Co. | | | | |
| Ticker: ROH | | | | |
| CUSIP: 775371-10-7 | | | | |
| Meeting Date: 5/3/2004 | | | | |
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of proposal to adopt 2004 Company Annual Incentive Plan | MGMT | YES | FOR | FOR |
| Approval of proposal to adopt 2004 Long-Term Performance Share Plan | MGMT | YES | FOR | FOR |
| Approval of 2004 Amended & Restated Company Stock Plan | MGMT | YES | AGNST | AGNST |
| Ratification of independent auditor for 2004 | MGMT | YES | FOR | FOR |
| Issuer: Safeway, Inc. | | | | |
| Ticker: SWY | | | | |
| CUSIP: 786514-20-8 | | | | |
| Meeting Date: 5/20/2004 | | | | |
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of the appointment of independent auditors for fiscal year 2004 | MGMT | YES | FOR | FOR |
| Approve amd. to the Restated Cert. of Inc. to eliminate the classification of BOD | MGMT | YES | FOR | FOR |
| Approve stock option exchange program for employees providing for the exchange of options previously granted under the 1999 Amended & Restated Equity Participation Plan. | MGMT | YES | AGNST | AGNST |
| Shareholder proposal regarding independent Director as Chairman | SHLDR | YES | AGNST | FOR |
| Stockholder proposal regarding cumulative voting | SHLDR | YES | AGNST | FOR |
| Stockholder proposal regarding report on impact of genetically engineered food | SHLDR | YES | AGNST | FOR |

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| | | | | |
|--|-------|-----|-------|-----|
| Stockholder proposal regarding sustainability report | SHLDR | YES | AGNST | FOR |
| Stockholder proposal regarding political contribution & participation report | SHLDR | YES | AGNST | FOR |
| Stockholder proposal regarding expensing the costs of stock options | SHLDR | YES | AGNST | FOR |

Issuer: Sapient Corp.

Ticker: SAPE

CUSIP: 803062-10-9

Meeting Date: 5/25/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve amd. & restatement to the Co's. Amended & Restated Cert. of Inc. & an amd and restatement to the Company's Amended & Restated Bylaws to remove the three-tier classified structure of the BOD | MGMT | YES | FOR | FOR |
| Ratification of the selection of independent auditors for the Company for 2004 | MGMT | YES | FOR | FOR |

Issuer: SBC Communications Inc.

Ticker: SBC

CUSIP: 78387G-10-3

Meeting Date: 4/30/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of Appointment of Independent Auditors | MGMT | YES | FOR | FOR |
| Amd. to the By-laws to Eliminate the Classified Board Structure | MGMT | YES | FOR | FOR |
| Shareholder Proposal requesting an annual rpt. disclosing policies on political contributions made with corp. funds | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal requesting the reduction of BOD seats from 21 to 14. | SHLDR | YES | AGNST | FOR |

Issuer: Schlumberger Ltd.

Ticker: SLB

CUSIP: 806857-10-8

Meeting Date: 4/14/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Report on course of bus. during the year 2003; Adopt & approve Company's Consolidated Balance Sheet as at 12/31/2003, its Consolidated Statement of Income for the year 2003 & declaration of dividends by BOD as reflected in the Co's. 2003 Annual Report | MGMT | YES | FOR | FOR |
| Approve adoption of 2004 Stock & Deferral Plan for Non-Employee Directors | MGMT | YES | FOR | FOR |
| Approve appt. of independent auditors to audit accounts of Co. for 2004 | MGMT | YES | FOR | FOR |

Issuer: Siebel Systems Inc.

Ticker: SEBL

CUSIP: 826170-10-2

Meeting Date: 6/23/2004

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| | | | | |
|--|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of selection of independent auditors for year ending 12/31/2004 | MGMT | YES | FOR | FOR |
| Stockholder Proposal regarding expensing of stock options | SHLDR | YES | AGNST | FOR |

Issuer: Smurfit-Stone Container Corp.

Ticker: SSCC

CUSIP: 832727-10-1

Meeting Date: 5/12/2004

| | | | | |
|--|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent auditors for 2004 | MGMT | YES | FOR | FOR |
| Approval of 2004 Long Term Incentive Plan | MGMT | YES | AGNST | AGNST |
| Approval of Non-Employee Director Deferred Compensation Plan | MGMT | YES | FOR | FOR |
| Stockholder Proposal to consider discontinuing all rights, options, SAR's & possible severance payments to top five management | SHLDR | YES | AGNST | FOR |

Issuer: Solectron Corp.

Ticker: SLR

CUSIP: 834182-10-7

Meeting Date: 1/7/2004

| | | | | |
|--|------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve amd. to Co's. 2002 Stock Option Plan to permit an option exchange program. | MGMT | YES | AGNST | AGNST |
| Ratification of the appt. of independent auditors for fiscal year ending 8/31/2004 | MGMT | YES | FOR | FOR |

Issuer: Sun Microsystems Inc.

Ticker: SUNW

CUSIP: 866810-10-4

Meeting Date: 10/23/2003

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve amds. to 1990 Employee Stock Purchase Plan | MGMT | YES | FOR | FOR |
| Ratify appt. of independent auditors for fiscal year ending 6/30/2004 | MGMT | YES | FOR | FOR |
| Stockholder Proposal regarding China Business Principles for Rights of Workers in China | SHLDR | YES | AGNST | FOR |

Issuer: Symantec Corp.

Ticker: SYMC

CUSIP: 871503-10-8

Meeting Date: 8/21/2003

| | | | | |
|---|------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve amended & restated Certificate of Incorporation to increase number of authorized shares of common stock | MGMT | YES | FOR | FOR |
| Approve amd. to 1996 Equity Incentive Plan to allow for grants of restricted stock | MGMT | YES | AGNST | AGNST |
| Approve adoption of Sr. Exec. Incentive Plan | MGMT | YES | FOR | FOR |

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| | | | | |
|--|------|-----|-----|-----|
| Ratification of selection of independent auditors for 2004 fiscal year | MGMT | YES | FOR | FOR |
|--|------|-----|-----|-----|

Issuer: Target Corp.

Ticker: TGT

CUSIP: 87612E-10-6

Meeting Date: 5/19/2004

| | | | | |
|---------------------------------------|------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve appt. of independent auditors | MGMT | YES | FOR | FOR |
| Approve Long-Term Incentive Plan | MGMT | YES | AGNST | AGNST |

Issuer: TECO Energy, Inc.

Ticker: TE

CUSIP: 872375-10-0

Meeting Date: 4/28/2004

| | | | | |
|--|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of 2004 Equity Incentive Plan | MGMT | YES | AGNST | AGNST |
| Shareholder Proposal requesting BOD to use performance & time-based restricted share programs in lieu of stock options when developing future sr. exec. equity comp. plans | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal requesting that the BOD establish a policy of expensing in the Co's annual income statement the costs of all future stock options issued by Co. | SHLDR | YES | AGNST | FOR |
| Ratification of the selection of independent auditors | MGMT | YES | FOR | FOR |

Issuer: United Technologies Corp.

Ticker: UTX

CUSIP: 913017-10-9

Meeting Date: 4/14/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Appointment of Independent Auditors | MGMT | YES | FOR | FOR |
| Shareholder Proposal concerning disclosure of Executive Compensation | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal concerning ethical criteria for military contracts | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal concerning future senior executive stock option grants to be performance based | SHLDR | YES | AGNST | FOR |
| Shareholder Proposal concerning an independent chairman of the board | SHLDR | YES | AGNST | FOR |

Issuer: United Parcel Service

Ticker: UPS

CUSIP: 911312-10-6

Meeting Date: 5/6/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of Independent Auditors for year ending 12/31/2004 | MGMT | YES | FOR | FOR |

Issuer: Wachovia Corp.

Ticker: WB

CUSIP: 929903-10-2

Meeting Date: 4/20/2004

| | | | | |
|-----------------------|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
|-----------------------|------|-----|---------|-----|

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|---|-------|-----|-------|-----|
| Ratification of appt. of independent auditors for the year 2004 | MGMT | YES | FOR | FOR |
| Stockholder Proposal regarding nominating directors | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal regarding reporting political information | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal regarding separating the Offices Of Chairman & CEO | SHLDR | YES | AGNST | FOR |

Issuer: Wells Fargo & Co.

Ticker: WFC

CUSIP: 949746-10-1

Meeting Date: 4/27/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Proposal to approve Co's. Supplemental 401(k) Plan | MGMT | YES | FOR | FOR |
| Proposal to ratify appt. of independent auditors for 2004 | MGMT | YES | FOR | FOR |
| Stockholder Proposal regarding expensing stock options | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal regarding restricted stock | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal regarding executive compensation & predatory lending | SHLDR | YES | AGNST | FOR |
| Stockholder proposal regarding political contributions | SHLDR | YES | AGNST | FOR |

Issuer: Wilmington Trust Corp.

Ticker: WL

CUSIP: 971807-10-2

Meeting Date: 4/15/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of 2004 Employee Stock Purchase Plan | MGMT | YES | FOR | FOR |
| 2004 Executive Incentive Plan | MGMT | YES | FOR | FOR |

Issuer: Wyeth Co.

Ticker: WYE

CUSIP: 983024-10-0

Meeting Date: 4/22/2004

| | | | | |
|--|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of independent public accountants for 2004 | MGMT | YES | FOR | FOR |
| Stockholder Proposal regarding Access to & Affordability of Prescription Drugs | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal regarding Animal Testing | SHLDR | YES | AGNST | FOR |

Issuer: Zimmer Holdings Inc.

Ticker: ZMH

CUSIP: 98956P-10-2

Meeting Date: 5/10/2004

| | | | | |
|---|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Stockholder Proposal to redeem poison pill plan | SHLDR | YES | FOR | AGNST |
| Stockholder Proposal Relating to Auditor Ratification | SHLDR | YES | AGNST | FOR |

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SIGNATURES:

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.

THE ADAMS EXPRESS COMPANY

(Registrant)

BY: /s/ Douglas G. Ober

Douglas G. Ober
Chief Executive Officer
(Principal Executive Officer)

Date: August 27, 2004