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CENTRAL EUROPE & RUSSIA FUND INC
Form N-PX
August 26, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX
ANNUAL REPORT OF PROXY VOTING RECORD OF
Central Europe & Russia Fund, Inc.

Investment Company Act file number 811-6041

Central Europe & Russia Fund, Inc.
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 7/1/04-6/30/05

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

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

ProxyEdge - Investment Company Report
Meeting Date Range: 07/01/2004 to 06/30/2005

Report Date: 08/06/2005

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Selected Accounts: Central Europe and Russia Fund

 OAO LUKOIL
 Issuer: 677862
 SEDOL:
 ISIN: LUKOY

Vote Group: UNASSIGNED

| Proposal Number | Proposal | Proposal Type | Vote Cast |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| 1A | EARLY TERMINATION OF POWERS OF ALL MEMBERS OF THE COMPANY S BOARD OF DIRECTORS | Management | For |
| 1B | ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF OAO LUKOIL (11 MEMBERS) (TO VOTE SELECTIVELY, YOU MUST APPLY CUMULATIVE VOTING. SEE THE ATTACHED INSTRUCTIONS.)* | Management | Abstain |
| 02 | APPROVAL OF THE AMENDMENTS AND ADDENDA TO THE CHARTER OF THE OPEN JOINT STOCK COMPANY OIL COMPANY LUKOIL | Management | For |

 MAGYAR TAVKOZLESIRT
 Issuer: 559776
 SEDOL:
 ISIN:

Vote Group: UNASSIGNED

| Proposal Number | Proposal | Proposal Type | Vote Cast |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|
| 2A | THE GENERAL MEETING OF MATAV RT. -- ON THE BASIS OF THE SUBMISSION OF THE BOARD OF DIRECTORS -- HEREBY RESOLVES THE CHANGE OF THE NAME OF THE COMPANY. ACCORDING TO THE DECISION OF THE GENERAL MEETING THE FULL NAME OF THE COMPANY SHALL CHANGE TO MAGYAR TELEKOM TAVKOZLESI RESZVENYTARSASAG, WHEREAS THE ABBREVIATION OF ITS NAME TO: MAGYAR TELEKOM RT. | Management | |
| 2B | THE GENERAL MEETING OF MATAV HEREBY APPROVES THE MODIFICATION OF THE ARTICLES OF ASSOCIATION. | Management | |

Vote Summary Report (Long)

07/01/04 to 06/30/05

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| | | | | |
|------------------------|----------|--------------|---|--------------|
| KGHM Polska Miedz S.A. | | Shares Voted | 0 | Security |
| Meeting Date | 7/1/2004 | | | Meeting Type |

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|---------------|--|--|-----------|-------------|
| Ballot Issues | | | Proponent | Mgmt Rec |
|---------------|--|--|-----------|-------------|

| | | | | |
|----|-----------------------------------------------------------------------|------|--|-----|
| 1 | Open Meeting | | | |
| 2 | Elect Meeting Chairman | Mgmt | | For |
| 3 | Acknowledge Proper Convening of Meeting | Mgmt | | For |
| 4 | Approve Agenda of Meeting | Mgmt | | For |
| 5 | Receive Consolidated Financial Statements and Management Board Report | | | |
| 6 | Receive Supervisory Board Report | | | |
| 7 | Approve Supervisory Board Report | Mgmt | | For |
| 8a | Approve Management Board Report | Mgmt | | For |
| 8b | Approve Consolidated Financial Statements | Mgmt | | For |
| 9 | Elect Supervisory Board | Mgmt | | For |
| 10 | Close Meeting | | | |

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|---------------------------------|----------|--------------|---|--------------|
| Polski Koncern Naftowy Orlen | | Shares Voted | 0 | Security |
| Meeting Date | 8/5/2004 | | | Meeting Type |

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|---------------|--|--|-----------|-------------|
| Ballot Issues | | | Proponent | Mgmt Rec |
|---------------|--|--|-----------|-------------|

| | | | | |
|-----|-----------------------------------------------------------------------------------------------|------|--|-----|
| 1 | Open Meeting | | | |
| 2 | Elect Meeting Chairman | Mgmt | | For |
| 3 | Acknowledge Proper Convening of Meeting | Mgmt | | For |
| 4 | Approve Agenda of Meeting | Mgmt | | For |
| 5 | Elect Members of Election Committee | Mgmt | | For |
| 6 | Approve Real Estate Transactions | Mgmt | | For |
| 7.1 | Fix Number of Supervisory Board Members | Mgmt | | For |
| 7.2 | Elect Supervisory Board Member | | | For |
| 8.1 | Amend General Meeting Regulations in Connection with Adopting Corporate Governance Principles | Mgmt | | For |
| 8.2 | Approve Unified Text of General Meeting Regulations | | | For |
| 9.1 | Approve Liability and Indemnification of Supervisory Board Members | Mgmt | | For |
| 9.2 | Amend Rules of Remuneration in Connection with Adopting Corporate Governance Principles | | | For |
| 10 | Close Meeting | | | |

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|-----------------------------|-----------|--------------|---|--------------|
| VOSTOK NAFTA INVESTMENT LTD | | Shares Voted | 0 | Security |
| Meeting Date | 10/6/2004 | | | Meeting Type |

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|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|-----------------------|
| Ballot Issues | | | Proponent | Mgmt Rec |
| 1 | Elect Chairman of Meeting | | Mgmt | For |
| 2 | Prepare and Approve List of Shareholders | | Mgmt | For |
| 3 | Approve Agenda of Meeting | | Mgmt | For |
| 4 | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | | Mgmt | For |
| 5 | Acknowledge Proper Convening of Meeting | | Mgmt | For |
| 6 | Approve Issuance of Bonds without Preemptive Rights up to Aggregate Nominal Amount of USD 100 Million | | Mgmt | For |
| 7 | Other Business (Non-Voting) | | | |
| Gazprom Oao Meeting Date | 11/16/2004 | Shares Voted | 0 | Security Meeting Type |
| Ballot Issues | | | Proponent | Mgmt Rec |
| 1 | Meeting for Holders of ADRs TO EXCLUDE SECTIONS 43.3.-43.7. FROM THE CHARTER OF OAO GAZPROM. TO AMEND SECTION 43.2. OF THE CHARTER OF OAO GAZPROM TO READ AS FOLLOWS: 43.2 THE SHAREHOLDERS OF THE COMPANY ARE EXEMPTED FROM THE OBLIGATION PROVIDED FOR UNDER SECTION 2 OF ARTICLE 80 OF | | Mgmt | For |
| VOSTOK NAFTA INVESTMENT LTD Meeting Date | 12/15/2004 | Shares Voted | 0 | Security Meeting Type |
| Ballot Issues | | | Proponent | Mgmt Rec |
| 1 | Meeting for Holders of Depository Receipts | | | |
| 2 | Elect Chairman of Meeting | | Mgmt | For |
| 3 | Prepare and Approve List of Shareholders | | Mgmt | For |
| 4 | Approve Agenda of Meeting | | Mgmt | For |
| 5 | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | | Mgmt | For |
| 6 | Acknowledge Proper Convening of Meeting | | Mgmt | For |
| 7.1 | Receive Financial Statements and Statutory Reports | | | |
| 7.2 | Accept Financial Statements and Statutory Reports (Voting) | | Mgmt | For |
| 7.3 | Approve Allocation of Income and Approve Discharge of Board and Managing Director | | Mgmt | For |
| 8 | Determine Number of Members of Board; Determine Number of Auditors Approve Remuneration of Directors | | Mgmt | For |

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| | | | |
|----|------------------------------------|------|-----|
| 9 | and Auditors | Mgmt | For |
| 10 | Reelect Directors; Ratify Auditors | Mgmt | For |
| | Increase Number of Shares Reserved | | |
| 11 | Under Global Share Option Plan. | Mgmt | For |
| 12 | Adopt Option Program for Directors | Mgmt | For |
| 13 | Close Meeting | Mgmt | For |

| | | | |
|------------------------|--------------|---|--------------|
| Cersanit-Krasnystaw SA | Shares Voted | 0 | Security |
| Meeting Date | 12/20/2004 | | Meeting Type |

| | | | |
|---------------|----------------------------------|-----------|-------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| | Acknowledge Proper Convening of | | |
| 3 | Meeting | Mgmt | For |
| 4 | Approve Agenda of Meeting | Mgmt | For |
| | Elect Members of Vote Counting | | |
| 5 | Commission | Mgmt | For |
| 6 | Elect Supervisory Board | Mgmt | For |
| 7 | Transact Other Business (Voting) | Mgmt | For |
| 8 | Close Meeting | | |

| | | | |
|----------------------|--------------|---|--------------|
| Echo Investment S.A. | Shares Voted | 0 | Security |
| Meeting Date | 12/23/2004 | | Meeting Type |

| | | | |
|---------------|-------------------------------------|-----------|-------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| | Open Meeting; Elect Meeting | | |
| | Chairman; Present List of | | |
| | Shareholders; Elect Vote Counting | | |
| 1 | Commission | | |
| | Approve International Accounting | | |
| | Standards as Official Accounting | | |
| | Standards for Preparing Company's | | |
| 2.1 | Financial Accounts | Mgmt | For |
| 2.2 | Elect Supervisory Board Member | Mgmt | For |
| | Amend Statute Re: Increase Value of | | |
| | Transactions Entered Into on Behalf | | |
| | of Company by Authorized Persons | | |
| | from 10 Percent to 20 Percent of | | |
| 2.3 | Company's Share Capital | Mgmt | For |
| | Amend Statute Re: Increase Value of | | |
| | Transactions Entered Into on Behalf | | |
| | of Company by Authorized Persons | | |
| | from 10 Percent to 20 Percent of | | |
| 2.4 | Company's Share Capital | Mgmt | For |
| | Amend Statute Re: Employment and | | |
| | Other Contracts Between Company and | | |
| 2.5 | Management Board | Mgmt | For |
| | Authorize Supervisory Board to | | |
| | Incorporate Any Approved Amendments | | |
| | into Text of Statute and to Approve | | |
| 2.6 | Unified Text of Statute | Mgmt | For |
| 3 | Close Meeting | | |

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| Prokom Software SA | Shares Voted | 0 | Security |
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| Meeting Date | 12/23/2004 | | Meeting Type |
|---------------|-------------------------------------------------------------------------------------------------------------------------|-----------|--------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| 3 | Receive Attendance List | | |
| 4 | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 5 | Approve Agenda of Meeting | Mgmt | For |
| 6 | Elect Members of Vote Counting Commission | Mgmt | For |
| 7 | Accept International Accounting Standards as Official Accounting Standards for Preparing Company's Financial Statements | Mgmt | For |
| 8 | Close Meeting | | |

| Polski Koncern Naftowy Orlen | Shares Voted | 0 | Security |
|------------------------------|--------------|---|--------------|
| Meeting Date | 12/30/2004 | | Meeting Type |

| | | | |
|---------------|-------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Elect Meeting Chairman | Mgmt | For |
| 2 | Approve Agenda of Meeting | Mgmt | For |
| 3 | Elect Members of Vote Counting Commission | Mgmt | For |
| 4 | Accept International Accounting Standards as Official Accounting Standards for Preparing Company's Financial Statements | Mgmt | For |
| 5 | Recall Supervisory Board Member | Mgmt | For |
| 6 | Fix Number of Supervisory Board Members | Mgmt | For |
| 7 | Elect Supervisory Board Member | Mgmt | For |
| 8 | Elect Supervisory Board Member | Mgmt | For |

| Denizbank A.S. | Shares Voted | 0 | Security |
|----------------|--------------|---|--------------|
| Meeting Date | 12/30/2004 | | Meeting Type |

| | | | |
|---------------|---------------------------------------------------------------------------------------------------|-----------|----------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Special Meeting Agenda | | |
| 2 | Elect Presiding Council of Meeting | Mgmt | For |
| 3 | Authorize Presiding Council to Sign Minutes of Meeting | Mgmt | For |
| 4 | Authorize Increase in Capital from TRL 290 Trillion to TRL 316 Trillion | Mgmt | For |
| 5 | Approve Discharge of Board | Mgmt | For |
| 6 | Fix Number of Directors at Seven; Elect Directors; Determine Their Terms of Office | Mgmt | For |
| 7 | Approve Remuneration of Directors | Mgmt | For |
| 8 | Grant Permission for Board Members to Individually Sign on Behalf of Company and Be Involved with | | |

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| | | | |
|--------------------------------------------|---------------------------------------------------------------------------------------|-----------|--------------|
| 7 | Companies with Similar Corporate Purpose | Mgmt | For |
| 8 | Wishes | | |
| | | | |
| Bank Polska Kasa Opieki SA (PEKAO) | Shares Voted | 0 | Security |
| Meeting Date | 1/20/2005 | | Meeting Type |
| | | | |
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| 3 | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 4 | Elect Members of Vote Counting Commission | Mgmt | For |
| 5 | Approve Agenda of Meeting | Mgmt | For |
| 6 | Elect Supervisory Board | Mgmt | For |
| 7 | Amend Statute RE: Transfer of Funds | Mgmt | For |
| 8 | Approve Unified Text of Statute | Mgmt | For |
| 9 | Other Business (Voting) | Mgmt | For |
| 10 | Close Meeting | | |
| | | | |
| Cez A.S. | Shares Voted | 0 | Security |
| Meeting Date | 1/21/2005 | | Meeting Type |
| | | | |
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting; Elect Chairman and Other Meeting Officials | Mgmt | For |
| 2 | Approve Agreements with Cezdata SRO, Cez Zakaznicke Sluzby SRO, and Cez Logistika SRO | Mgmt | For |
| 3 | Approve Amendments of Regulations | Mgmt | For |
| 4 | Approve Corporate Donations | Mgmt | For |
| 5 | Amend Stock Option Program | Mgmt | For |
| 6 | Authorize Share Repurchase Program | Mgmt | For |
| 7 | Approve Updated Agreements on Board Functions | Mgmt | For |
| 8 | Close Meeting | | |
| | | | |
| Telekomunikacja Polska S.A. 0 PLTLKPL00017 | Shares Voted | | Security |
| Meeting Date | 2/1/2005 | | Meeting Type |
| | | | |
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| 3 | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 4 | Approve Agenda of Meeting | Mgmt | For |
| 5 | Elect Members of Vote Counting Commission | Mgmt | For |
| | Shareholder Proposals | | |
| | Shareholder Proposal: Fix Number of | | |

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|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|--------------|
| 6 | Supervisory Board Members Shareholder Proposal: Elect | | ShrHoldr | |
| 7 | Supervisory Board Ordinary Business | | ShrHoldr | |
| 8 | Close Meeting | | | |
| Cesky Telecom AS (SPT Telecom A.S.) | | Shares Voted | 0 | Security |
| Meeting Date | | 2/3/2005 | | Meeting Type |
| Ballot Issues | | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | | |
| 2 | Elect Chairman and Other Meeting Officials; Approve Procedural Rules Shareholder Proposal | Mgmt | | For |
| 3 | Amend Rules of Remuneration of Supervisory Board | | ShrHoldr | |
| 4 | Ordinary Business Close Meeting | | | |
| Matav RT | | Shares Voted | 0 | Security |
| Meeting Date | | 2/22/2005 | | Meeting Type |
| Ballot Issues | | | Proponent | Mgmt Rec |
| 1 | Receive Information on Change of Company Name and on New Brand Strategy for Company | | | |
| 2 | Change Company Name to: Magyar Telekom Tavkozlesi Reszvenytarsasag; Amend Articles of Association | Mgmt | | For |
| 3 | Accordingly Transact Other Business (Voting) | Mgmt | | For |
| Bank Przemyslowo Handlowy SA | | Shares Voted | 0 | Security |
| Meeting Date | | 3/15/2005 | | Meeting Type |
| Ballot Issues | | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | | |
| 2 | Acknowledge Proper Convening of Meeting | Mgmt | | For |
| 3 | Elect Meeting Chairman | Mgmt | | For |
| 4 | Approve Agenda of Meeting | Mgmt | | For |
| 5 | Accept International Accounting Standards as Official Accounting Standards for Preparing Company's Financial Statements | Mgmt | | For |
| 6 | Elect Supervisory Board | Mgmt | | For |
| 7 | Close Meeting | | | |
| Finansbank | | Shares Voted | 0 | Security |
| Meeting Date | | 3/21/2005 | | Meeting Type |

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| Ballot Issues | Proponent | Mgmt Rec |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1 | Annual Meeting Agenda Elect Presiding Council of Meeting Authorize Presiding Council to Sign | Mgmt For |
| 2 | Minutes of Meeting Accept Board and Statutory Reports and Approve Discharge of Directors | Mgmt For |
| 3 | and Internal Auditors | Mgmt For |
| 4 | Approve Allocation of Income | Mgmt For |
| 5 | Elect Internal Auditors and Determine Their Terms of Office Approve Remuneration of Directors | Mgmt For |
| 6 | and Internal Auditors | Mgmt For |
| 7 | Ratify Independent External Auditors | Mgmt For |
| 8 | Approve Donations Made in Financial Year 2004 Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | Mgmt For |
| 9 | Wishes | Mgmt For |
| 10 | | |

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|---------------------|-----------|--------------|---|-----------------------|
| Akbank Meeting Date | 3/25/2005 | Shares Voted | 0 | Security Meeting Type |
|---------------------|-----------|--------------|---|-----------------------|

| Ballot Issues | Proponent | Mgmt Rec |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1 | Annual Meeting Agenda Elect Presiding Council of Meeting | Mgmt For |
| 2 | Accept Board and Statutory Reports Approve Financial Statements and | Mgmt For |
| 3 | Discharge Directors | Mgmt For |
| 4 | Approve Allocation of Income Elect Mevlut Aydemir Internal Auditors to Replace Resigning | Mgmt For |
| 5 | Auditor Yalcin Kucukertunc Approve Basaran Nas as Independent | Mgmt For |
| 6 | External Auditors Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | Mgmt For |
| 7 | | Mgmt For |

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|-----------------------------|-----------|--------------|---|-----------------------|
| Denizbank A.S. Meeting Date | 3/28/2005 | Shares Voted | 0 | Security Meeting Type |
|-----------------------------|-----------|--------------|---|-----------------------|

| Ballot Issues | Proponent | Mgmt Rec |
|---------------|----------------------------------------------------------------------------------------------------|----------|
| 1 | Annual Meeting Agenda Elect Presiding Council of Meeting Authorize Presiding Council to Sign | Mgmt For |
| 2 | Minutes of Meeting Accept Financial Statements and | Mgmt For |

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|----|----------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|
| 3 | Statutory Reports | Mgmt | For |
| 4 | Approve Discharge of Board and Internal Auditors | Mgmt | For |
| 5 | Elect Internal Auditors and Determine Their Terms of Office | Mgmt | For |
| 6 | Approve Remuneration of Internal Auditors | Mgmt | For |
| 7 | Approve Allocation of Income | Mgmt | For |
| 8 | Ratify KPMG - Akis Serbest Muhasebeci Mali Musavirlik A.S. as Independent External Auditors | Mgmt | For |
| 9 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | Mgmt | For |
| 10 | Authorize Issuance of Bonds and/or Commercial Papers | Mgmt | For |
| 11 | Wishes | | |

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| Turkiye Is Bankasi AS Meeting Date | 3/31/2005 | Shares Voted | 0 | Security Meeting Type |
|------------------------------------|-----------|--------------|---|-----------------------|

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| Ballot Issues | | Proponent | Mgmt Rec |
|---------------|--|-----------|----------|

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|---|--------------------------------------------------------------------------------------|------|-----|
| | Annual Meeting Agenda | | |
| | Elect Presiding Council of Meeting and Authorize Council to Sign | | |
| 1 | Minutes of Meeting | Mgmt | For |
| 2 | Accept Board and Statutory Reports | Mgmt | For |
| | Accept Financial Statements and Approve Discharge of Directors and Internal Auditors | Mgmt | For |
| 3 | Approve Allocation of Income | Mgmt | For |
| 4 | Elect Directors | Mgmt | For |
| 5 | Approve Remuneration of Directors | Mgmt | For |
| 6 | Elect Internal Auditors | Mgmt | For |
| 7 | Approve Remuneration of Auditors | Mgmt | For |
| 8 | | | |

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|-------------------------------------|-----------|--------------|---|-----------------------|
| Cersanit-Krasnystaw SA Meeting Date | 3/31/2005 | Shares Voted | 0 | Security Meeting Type |
|-------------------------------------|-----------|--------------|---|-----------------------|

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|---------------|--|-----------|----------|
| Ballot Issues | | Proponent | Mgmt Rec |
|---------------|--|-----------|----------|

| | | | |
|---|-------------------------------------------------------------------------------------------------------------------------|------|-----|
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| 3 | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 4 | Approve Agenda of Meeting | Mgmt | For |
| | Accept International Accounting Standards as Official Accounting Standards for Preparing Company's Financial Statements | Mgmt | For |
| 5 | Transact Other Business (Voting) | Mgmt | For |
| 6 | Close Meeting | | |
| 7 | | | |

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| Yapi Ve Kredi Bankasi AS | | Shares Voted | 0 | Security |
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| Meeting Date | 3/31/2005 | | Meeting Type |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Annual Meeting Agenda Elect Presiding Council of Meeting | Mgmt | For |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | Mgmt | For |
| 3 | Accept Financial Statements and Statutory Reports | Mgmt | For |
| 4 | Approve Discharge of Board and Internal Auditors | Mgmt | For |
| 5 | Elect Directors and Determine Their Terms of Office | Mgmt | For |
| 6 | Elect Internal Auditors and Determine Their Terms of Office | Mgmt | For |
| 7 | Approve Remuneration of Directors and Internal Auditors | Mgmt | For |
| 8 | Approve Initiation of Legal Proceedings Against Two Former Directors | Mgmt | For |
| 9 | Approve Donations Made in Financial Year 2004 | Mgmt | For |
| 10 | Ratify Independent External Auditors Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | Mgmt | For |
| 11 | Wishes | Mgmt | For |
| 12 | | | |
| Turkiye Garanti Bankasi Meeting Date | 4/4/2005 | Shares Voted | 0 |
| | | | Security Meeting Type |
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Annual Meeting Agenda Elect Presiding Council of Meeting | Mgmt | For |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | Mgmt | For |
| 3 | Accept Board and Statutory Reports | Mgmt | For |
| 4 | Approve Financial Statements and Allocation of Income | Mgmt | For |
| 5 | Increase Authorized Capital to TRY 7 Billion and Amend Articles | Mgmt | For |
| 6 | Approve Discharge of Board and Internal Auditors | Mgmt | For |
| 7 | Elect Directors Appointed During the Year | Mgmt | For |
| 8 | Approve Remuneration of Directors and Internal Auditors | Mgmt | For |
| 9 | Approve Donations Made in Financial Year 2004 | Mgmt | For |
| 10 | Ratify Independent External Auditors Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | Mgmt | For |
| 11 | | Mgmt | For |

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| Bank Polska Kasa Opieki SA (PEKAO) | | Shares Voted | 0 | Security |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|--------------|
| Meeting Date | | 4/5/2005 | | Meeting Type |
| Ballot Issues | | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | | |
| 2 | Elect Meeting Chairman | | Mgmt | For |
| 3 | Acknowledge Proper Convening of Meeting | | Mgmt | For |
| 4 | Elect Members of Vote Counting Commission | | Mgmt | For |
| 5 | Approve Agenda of Meeting | | Mgmt | For |
| 6 | Receive Management Board Report on Bank's Activities in 2004 | | | |
| 7 | Receive Financial Statements | | | |
| 8 | Receive Management Board Report on Activities of Bank's Capital Group in 2004 | | | |
| 9 | Receive Consolidated Financial Statements and Statutory Reports | | | |
| 10 | Receive Management Board's Proposal on Allocation of Income | | | |
| 11 | Receive Supervisory Board Report | | | |
| 12.1 | Approve Management Board Report on Bank's Activities in 2004 | | Mgmt | For |
| 12.2 | Approve Financial Statements | | Mgmt | For |
| 12.3 | Approve Management Board Report on Activities of Bank's Capital Group in 2004 | | Mgmt | For |
| 12.4 | Approve Consolidated Financial Statements and Statutory Reports | | Mgmt | For |
| 12.5 | Approve Allocation of Income | | Mgmt | For |
| 12.6 | Approve Report on Supervisory Board's Activities in 2004 | | Mgmt | For |
| 12.7 | Approve Discharge of Supervisory Board | | Mgmt | For |
| 12.8 | Approve Discharge of Management Board | | Mgmt | For |
| 13 | Ratify Auditor for Fiscal 2005-2006 | | Mgmt | For |
| 14 | Accept International Accounting Standards as Official Accounting Standards for Preparing Company's Financial Statements | | Mgmt | For |
| 15 | Transact Other Business (Voting) | | Mgmt | For |
| 16 | Close Meeting | | | |

| Beko Elektronik | | Shares Voted | 0 | Security |
|-----------------|------------------------------------------------------|--------------|-----------|--------------|
| Meeting Date | | 4/8/2005 | | Meeting Type |
| Ballot Issues | | | Proponent | Mgmt Rec |
| 1 | Annual Meeting Agenda | | | |
| 2 | Elect Presiding Council of Meeting | | Mgmt | For |
| 3 | Accept Financial Statements and Statutory Reports | | Mgmt | For |
| | Approve Discharge of Board and Internal Auditors | | Mgmt | For |

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| | | | |
|----|--------------------------------------|------|-----|
| 4 | Approve Allocation of Income | Mgmt | For |
| 5 | Fix Number of and Elect Directors, | Mgmt | For |
| 6 | and Determine Their Terms of Office | Mgmt | For |
| 7 | Elect Internal Auditors | Mgmt | For |
| 8 | Approve Remuneration of Directors | Mgmt | For |
| 9 | and Internal Auditors | Mgmt | For |
| 10 | Approve Donations Made in Financial | Mgmt | For |
| 11 | Year 2004 | Mgmt | For |
| 12 | Amend Articles Re: Authorized | Mgmt | For |
| | Capital, Allocation of Income, and | | |
| | Announcements | | |
| | Grant Permission for Board Members | | |
| | to Engage in Commercial Transactions | | |
| | with Company and Be Involved with | | |
| | Companies with Similar Corporate | | |
| | Purpose | | |
| | Authorize Presiding Council to Sign | | |
| | Minutes of Meeting | | |
| | Wishes | | |

| | | | |
|-----------------------------------------|--------------|---|--------------|
| Tupras Turkiye Petrol Rafinerileri A.S. | Shares Voted | 0 | Security |
| Meeting Date | 4/12/2005 | | Meeting Type |

| | | | |
|---------------|---------------------------------------|-----------|----------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Annual Meeting Agenda | Mgmt | For |
| 2 | Elect Presiding Council of Meeting | Mgmt | For |
| 3 | Accept Board and Statutory Reports | Mgmt | For |
| 4 | Approve Donations Made in Financial | Mgmt | For |
| 5 | Year 2004 | Mgmt | For |
| 6 | Accept Financial Statements and | Mgmt | For |
| 7 | Approve Discharge of Board, General | Mgmt | For |
| 8 | Manager, and Internal Auditors | Mgmt | For |
| 9 | Approve Allocation of Income | Mgmt | For |
| 10 | Approve Reorganized 2003 Balance | Mgmt | For |
| 11 | Sheet | Mgmt | For |
| | Ratify Independent External Auditors | Mgmt | For |
| | Amend Article 3 Re: Conducting | | |
| | Downstream and/or Natural Gas | | |
| | Distribution Activities | | |
| | Approve Grant of Usage Rights to | | |
| | Botas Over Company Stake in | | |
| | Kirikkale Real Estate for Total | | |
| | Consideration of TRL 83 Million | | |
| | Elect Directors and Internal Auditors | | |
| | Wishes | | |

| | | | |
|-----------------------------|--------------|---|--------------|
| VOSTOK NAFTA INVESTMENT LTD | Shares Voted | 0 | Security |
| Meeting Date | 4/15/2005 | | Meeting Type |

| | | | |
|---------------|-----------------------------|-----------|----------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Elect Chairman of Meeting | Mgmt | For |
| 2 | Prepare and Approve List of | Mgmt | For |
| 3 | Shareholders | Mgmt | For |
| | Approve Agenda of Meeting | Mgmt | For |

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| | | | |
|---|-------------------------------------------------------------------------------------------------------------------------------------|------|-----|
| | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | Mgmt | For |
| 4 | | | |
| | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 5 | | | |
| | Approve Issuance of Bonds Without Preemptive Rights up to Aggregate Nominal Amount of USD SEK 200 Million | Mgmt | For |
| 6 | | | |
| | Approve Issuance of Bonds Without Preemptive Rights for Depository Receipt Holders up to Aggregate Nominal Amount of USD 50 Million | Mgmt | For |
| 7 | | | |
| 8 | Transact Other Business (Non-Voting) | | |

| | | | | |
|-------------------------|-----------|--------------|---|-----------------------|
| Trakya Cam Meeting Date | 4/18/2005 | Shares Voted | 0 | Security Meeting Type |
|-------------------------|-----------|--------------|---|-----------------------|

| | | | |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| Ballot Issues | | Proponent | Mgmt Rec |
| | Annual Meeting Agenda | | |
| 1 | Elect Presiding Council of Meeting | Mgmt | For |
| | Authorize Presiding Council to Sign Minutes of Meeting | Mgmt | For |
| 2 | | | |
| 3 | Accept Board and Statutory Reports | Mgmt | For |
| 4 | Accept Financial Statements | Mgmt | For |
| 5 | Approve Discharge of Board | Mgmt | For |
| 6 | Elect Directors | Mgmt | For |
| | Approve Discharge of Internal Auditors | Mgmt | For |
| 7 | | | |
| 8 | Elect Internal Auditors | Mgmt | For |
| | Approve Remuneration of Directors and Internal Auditors | Mgmt | For |
| 9 | | | |
| 10 | Approve Allocation of Income | Mgmt | For |
| 11 | Ratify Independent External Auditors | Mgmt | For |
| | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | Mgmt | For |
| 12 | | | |
| 13 | Wishes | | |

| | | | | |
|---------------------------------------------------------|-----------|--------------|--|-----------------------|
| Telekomunikacja Polska S.A. 0 PLTLKPL00017 Meeting Date | 4/26/2005 | Shares Voted | | Security Meeting Type |
|---------------------------------------------------------|-----------|--------------|--|-----------------------|

| | | | |
|---------------|------------------------------------------------------------------|-----------|----------|
| Ballot Issues | | Proponent | Mgmt Rec |
| | Open Meeting | | |
| 1 | | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 3 | | | |
| 4 | Approve Agenda of Meeting | Mgmt | For |
| | Elect Members of Vote Counting Commission | Mgmt | For |
| 5 | | | |
| | Receive Management Board Report on Company's Activities in 2004; | | |
| 6.1 | Receive Financial Statements | | |
| | Receive Management Board Proposal | | |

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| | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|
| 6.2 | Re: Allocation of Income Receive Report on Supervisory Board's Activities in 2004; Receive Supervisory Board Report Re: Management Board Activities in 2004, 2004 Financial Statements, and Management Board Proposal on | | |
| 6.3 | Allocation of Income Receive Management Board Report on Telekomunikacja Polska Group's Activities in 2004 and on | | |
| 6.4 | Consolidated Financial Statements Receive Supervisory Board Report Re: Telekomunikacja Polska Group's Activities in 2004 and Consolidated | | |
| 6.5 | Financial Statements Approve Management Board Report on | | |
| 7.1 | Company's Activities in 2004 | Mgmt | For |
| 7.2 | Approve Financial Statements | Mgmt | For |
| 7.3 | Approve Allocation of Income | Mgmt | For |
| 7.4 | Approve Allocation of Income from Previous Years | Mgmt | For |
| 7.5 | Approve Management Board Report on Telekomunikacja Polska Group's Activities in 2004 | Mgmt | For |
| 7.6 | Approve Consolidated Financial Statements | Mgmt | For |
| 7.7 | Approve Discharge of Management and Supervisory Boards | Mgmt | For |
| 8 | Amend Statute Re: Composition and Election of Supervisory Board; Editorial Changes | Mgmt | For |
| 9 | Approve Unified Text of Statute Fix Number of Supervisory Board | Mgmt | For |
| 10 | Members | Mgmt | For |
| 11 | Elect Supervisory Board | Mgmt | For |
| 12 | Close Meeting | | |

| | | | |
|----------------------------------|--------------|---|--------------|
| Mol Hungarian Oil and Gas Plc | Shares Voted | 0 | Security |
| Meeting Date | 4/27/2005 | | Meeting Type |

| | | | |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1.1 | Approve Board of Directors Report; Approve Allocation of Income Proposal | Mgmt | For |
| 1.2 | Approve Auditor's Report | Mgmt | For |
| 1.3 | Approve Supervisory Board Report; Approve Allocation of Income Proposal Approve Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends; | Mgmt | For |
| 1.4 | Amend Articles of Association Accordingly | Mgmt | For |
| 2 | Approve Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For |
| 3 | Amend Articles of Association Re: Branch Offices; Business Premises; Corporate Purpose | Mgmt | For |
| | Approve Increase in Share Capital; | | |

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| | | | |
|---|---------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------|
| 4 | Amend Articles of Association Accordingly | Mgmt | For |
| 5 | Change Nominal Value of Series A Shares; Amend Articles of Association Accordingly | Mgmt | For |
| 6 | Authorize Share Repurchase Program | Mgmt | For |
| 7 | Amend Incentive Plan | Mgmt | For |
| 8 | Elect Supervisory Board Member Nominated by Holder of Series B Preference Shares; Determine Remuneration of Supervisory Board Members | Mgmt | For |
| 9 | Approve Regulations on Supervisory Board | Mgmt | For |
| | Magyar Telekom (frm. Matav RT) | Shares Voted | 0 |
| | Meeting Date | 4/27/2005 | Security Meeting Type |
| | Ballot Issues | Proponent | Mgmt Rec |
| 1 | Approve Board of Directors Report on Management of Company, Business Policy of Matav Group, and Company's Financial Situation | Mgmt | For |
| 2 | Approve Board of Directors Report on Company's Activities in 2004; Receive Reports of Supervisory Board and Auditor | Mgmt | For |
| 3 | Approve Allocation of Income | Mgmt | For |
| 4 | Amend Articles of Association | Mgmt | For |
| 5 | Elect Board of Directors | Mgmt | For |
| 6 | Elect Supervisory Board | Mgmt | For |
| 7 | Approve Remuneration of Supervisory Board Members | Mgmt | For |
| 8 | Transact Other Business (Voting) | Mgmt | For |
| | Richter Gedeon RT | Shares Voted | 0 |
| | Meeting Date | 4/27/2005 | Security Meeting Type |
| | Ballot Issues | Proponent | Mgmt Rec |
| 1 | Approve Board of Directors Report; Approve Annual Report | Mgmt | For |
| 2 | Approve Auditor's Report | Mgmt | For |
| 3 | Approve Supervisory Committee Report | Mgmt | For |
| 4 | Approve Allocation of Income, Including Dividends | Mgmt | For |
| 5 | Approve Financial Statements and Statutory Reports | Mgmt | For |
| 6 | Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For |
| 7 | Approve Auditor's Report on Consolidated Financial Statements | Mgmt | For |
| 8 | Approve Supervisory Committee Report on Consolidated Financial Statements | Mgmt | For |
| 9 | Approve Consolidated Report | Mgmt | For |
| | Approve 2004 Financial Statements | | |

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| | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|
| | and Consolidated Financial Statements Prepared in Accordance with IFRS Standards | Mgmt | For |
| 10 | | | |
| 11 | Authorize Share Repurchase Program | Mgmt | For |
| | Authorize Board of Directors to Increase Share Capital | Mgmt | For |
| 12 | | | |
| | Approve Applications Submitted to Company by Preference Shareholders for Conversion of Preference Shares into Ordinary Shares | Mgmt | For |
| 13 | | | |
| | Approve Introduction of Ordinary Shares Converted from Preference Shares to Budapest Stock Exchange and Luxembourg Stock Exchange (In Connection with Item 13) | Mgmt | For |
| 14 | | | |
| 15 | Amend Articles of Association | Mgmt | For |
| | Approve Unified Text of Articles of Association | Mgmt | For |
| 16 | | | |
| 17 | Elect Board of Directors | Mgmt | For |
| | Approve Remuneration of Board of Directors | Mgmt | For |
| 18 | | | |
| | Approve Discharge of Board of Directors | Mgmt | For |
| 19 | | | |
| | Approve Remuneration of Supervisory Committee Members | Mgmt | For |
| 20 | | | |
| 21 | Elect Auditor | Mgmt | For |
| 22 | Approve Auditor Remuneration | Mgmt | For |
| 23 | Transact Other Business (Voting) | Mgmt | For |

| | | | | |
|-------------------------------------|-----------|--------------|---|-----------------------|
| Komercni Banka A.S. Meeting Date | 4/28/2005 | Shares Voted | 0 | Security Meeting Type |
|-------------------------------------|-----------|--------------|---|-----------------------|

| Ballot Issues | Proponent | Mgmt Rec |
|---------------|----------------------------------------------------------------------------------------------------------------|----------|
| 1 | Open Meeting | |
| 2 | Elect Chairman and Other Meeting Officials; Approve Procedural Rules | Mgmt For |
| 3 | Approve Management Board Report | Mgmt For |
| 4 | Discuss Financial Statements and Consolidated Financial Statements | |
| | Receive Supervisory Board Report on Financial Statements, Allocation of Income, and Related Party Transactions | |
| 5 | | |
| 6 | Approve Financial Statements | Mgmt For |
| 7 | Approve Allocation of Income | Mgmt For |
| | Approve Consolidated Financial Statements | Mgmt For |
| 8 | | |
| 9 | Authorize Share Repurchase Program | Mgmt For |
| 10 | Elect Supervisory Board | Mgmt For |
| | Approve Discharge of Supervisory Board | Mgmt For |
| 11 | | |
| | Approve Remuneration of Members of Management and Supervisory Boards | Mgmt For |
| 12 | | |
| 13 | Close Meeting | |

| | | | | |
|-------------------------------------------------|-----------|--------------|---|-----------------------|
| TURKCELL ILETISIM HIZMETLERI Meeting Date | 4/29/2005 | Shares Voted | 0 | Security Meeting Type |
|-------------------------------------------------|-----------|--------------|---|-----------------------|

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| Ballot Issues | Proponent | Mgmt Rec |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1 | Annual Meeting Agenda Elect Presiding Council of Meeting | Mgmt For |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | Mgmt For |
| 3 | Ratify Directors Appointed During the Year | Mgmt For |
| 4 | Accept Board and Statutory Reports | Mgmt For |
| 5 | Accept Financial Statements | Mgmt For |
| 6 | Approve Discharge of Board and Internal Auditors | Mgmt For |
| 7 | Approve Acquisition of All of the Outstanding Class B Shares of Company by Sonera Holding | Mgmt For |
| 8 | Amend Articles Re: Board | Mgmt For |
| 9 | Amend Articles Re: Board Meetings | Mgmt For |
| 10 | Approve Proposal of Board Regarding Independent Directors and Their Remuneration and Elect Directors for Three Year Terms and Determine Their Remuneration | Mgmt For |
| 11 | Elect Internal Auditors for One Year Terms and Determine Their Remuneration | Mgmt For |
| 12 | Amend Articles Re: New Turkish Lira and Increase in Authorized Capital | Mgmt For |
| 13 | Approve Allocation of Income | Mgmt For |
| 14 | Amend Articles Re: Distribution of Responsibilities and Appointment of Managers | Mgmt For |
| 15 | Amend Articles Re: Determination and Allocation of Income | Mgmt For |
| 16 | Approve Donations Made in Financial Year 2004 | Mgmt For |
| 17 | Ratify Independent External Auditors | Mgmt For |
| 18 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | Mgmt For |
| 19 | Accept Board Report on Disclosure Policy | Mgmt For |
| 20 | Wishes | |
| Borsodchem Rt Meeting Date | 4/29/2005 | Shares Voted 0 |
| | | Security Meeting Type |
| Ballot Issues | Proponent | Mgmt Rec |
| 1.1 | Approve Board of Directors Report for 2004 | Mgmt For |
| 1.2 | Approve Allocation of Income and Dividends | Mgmt For |
| 1.3 | Approve Supervisory Board Report | Mgmt For |
| 1.4 | Approve Auditors' Report | Mgmt For |
| | Approve Financial Statements and Statutory Reports; Approve | |

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| | | | |
|----|------------------------------------------------------------------------------------------|------|-----|
| 2 | Consolidated Financial Statements and Statutory Reports | Mgmt | For |
| 3 | Amend Articles of Association | Mgmt | For |
| | Approve Board of Directors Report Re: Corporate Governance | | |
| 4 | Recommendations of Budapest and Warsaw Stock Exchanges | Mgmt | For |
| 5 | Approve Rules of Procedure of Supervisory Committee | Mgmt | For |
| 6 | Recall Board of Directors | Mgmt | For |
| 7 | Elect Board of Directors | Mgmt | For |
| 8 | Recall Supervisory Board | Mgmt | For |
| 9 | Elect Supervisory Board | Mgmt | For |
| 10 | Approve Remuneration of Board of Directors | Mgmt | For |
| 11 | Approve Remuneration of Supervisory Board | Mgmt | For |
| 12 | Ratify Auditor | Mgmt | For |
| 13 | Approve Auditor's Remuneration | Mgmt | For |
| | Board of Directors Presentation Re: Main Principles of Company's Business Policy in 2005 | | |
| 14 | | Mgmt | For |

OTP Bank RT Meeting Date 4/29/2005 Shares Voted 0 Security Meeting Type

Ballot Issues Proponent Mgmt Rec

| | | | |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|
| 1 | Approve Board of Directors Report on Company's Activities in 2004; Approve Financial Statements; Approve Allocation of Income Proposal | Mgmt | For |
| 2 | Approve Supervisory Board Report on Its Activities in 2004 and on Financial Statements; Approve Supervisory Board Report on Allocation of Income Proposal | Mgmt | For |
| 3 | Approve Auditor's Report | Mgmt | For |
| 4 | Approve Board of Directors Report on Bank's Business Policy for 2005 | Mgmt | For |
| 5 | Approve Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For |
| 6 | Elect Supervisory Board | Mgmt | For |
| 7 | Approve Remuneration of Board of Directors and Supervisory Board Members | Mgmt | For |
| 8 | Amend Regulations on Supervisory Board | Mgmt | For |
| 9 | Approve Stock Option Plan for Management | Mgmt | For |
| 10 | Amend Articles of Association | Mgmt | For |
| 11 | Authorize Share Repurchase Program | Mgmt | For |

TVN S.A. Meeting Date 5/10/2005 Shares Voted 0 Security Meeting Type

Ballot Issues Proponent Mgmt Rec

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| | | | |
|----|--------------------------------------------------------------------------------------------------------------------------|------|-----|
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| 3 | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 4 | Approve Agenda of Meeting | Mgmt | For |
| 5 | Elect Members of Vote Counting Commission | Mgmt | For |
| 6 | Receive and Approve Financial Statements | Mgmt | For |
| 7 | Receive and Approve Management Board Report on Company's Activities in 2004 | Mgmt | For |
| 8 | Receive and Approve Consolidated Financial Statements | Mgmt | For |
| 9 | Receive and Approve Supervisory Board Report | Mgmt | For |
| 10 | Approve Discharge of Management Board | Mgmt | For |
| 11 | Approve Discharge of Supervisory Board | Mgmt | For |
| 12 | Approve Allocation of Income | Mgmt | For |
| 13 | Approve Allocation of Funds from Reserve Capital for Share Repurchase | Mgmt | For |
| 14 | Accept International Accounting Standards as Official Accounting Standards for Preparing Company's Financial Statements | Mgmt | For |
| 15 | Amend Statute Re: Independent Supervisory Board Members; Increase Maximum Number of Management Board Members from 7 to 8 | Mgmt | For |
| 16 | Fix Number of Supervisory Board Members | Mgmt | For |
| 17 | Elect Supervisory Board | Mgmt | For |
| 18 | Amend Regulations on Supervisory Board | Mgmt | For |
| 19 | Approve Remuneration of Supervisory Board | Mgmt | For |
| 20 | Amend Regulations on General Meetings | Mgmt | For |
| 21 | Incorporate Any Approved Amendments into Text of Statute and Approve Unified Text of Statute | Mgmt | For |
| 22 | Close Meeting | | |

| | | | | |
|------------------------------------------|-----------|--------------|---|-----------------------|
| Erste Bank Der Oester Spark Meeting Date | 5/11/2005 | Shares Voted | 0 | Security Meeting Type |
|------------------------------------------|-----------|--------------|---|-----------------------|

| | | | |
|---------------|----------------------------------------------------|-----------|----------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Receive Financial Statements and Statutory Reports | | |
| 2 | Approve Allocation of Income | Mgmt | For |
| 3a | Approve Discharge of Management Board | Mgmt | For |
| 3b | Approve Discharge of Supervisory Board | Mgmt | For |
| 4 | Approve Remuneration of Supervisory Board Members | Mgmt | For |
| 5 | Elect Supervisory Board Members | Mgmt | For |
| 6 | Ratify Auditors | Mgmt | For |
| | Authorize Repurchase of Issued Share | | |

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| | | | |
|----|-------------------------------------------------------------------------|------|-----|
| 7 | Capital for Trading Purposes | Mgmt | For |
| 8 | Authorize Share Repurchase Program and Reissuance of Repurchased Shares | Mgmt | For |
| 9 | Approve Stock Option Plan for Key Employees | Mgmt | For |
| 10 | Adopt New Articles of Association | Mgmt | For |

| | | | |
|-------------------------------|--------------|---|--------------|
| Haci Omer Sabanci Holding A.S | Shares Voted | 0 | Security |
| Meeting Date | 5/11/2005 | | Meeting Type |

| | | | |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Annual Meeting Agenda | | |
| 2 | Elect Presiding Council of Meeting | Mgmt | For |
| 3 | Authorize Presiding Council to Sign Minutes of Meeting | Mgmt | For |
| 4 | Accept Board and Statutory Reports | Mgmt | For |
| 5 | Approve Financial Statements and Allocation of Income | Mgmt | For |
| 6 | Approve Discharge of Board and Internal Auditors | Mgmt | For |
| 7 | Approve Remuneration of Directors | Mgmt | For |
| 8 | Elect Internal Auditor to Fill Vacancy and Determine Their Terms of Office and Remuneration | Mgmt | For |
| 9 | Ratify Independent External Auditors | Mgmt | For |
| 10 | Amend Article 10 | Mgmt | For |
| | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | Mgmt | For |

| | | | |
|-------------------------|--------------|---|--------------|
| EFES BREWERIES INTL N V | Shares Voted | 0 | Security |
| Meeting Date | 5/27/2005 | | Meeting Type |

| | | | |
|---------------|-----------------------------------------------------------------------------------------|-----------|----------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | |
| 2 | Receive Report of Management Board | | |
| 3 | Approve Financial Statements and Statutory Reports; Approve Allocation of Income | Mgmt | For |
| 4 | Approve Discharge of Management Board | Mgmt | For |
| 5 | Approve Discharge of Supervisory Board | Mgmt | For |
| 6 | Elect A. Boyacioglu to Management Board | Mgmt | For |
| 7 | Elect C. Komninos to Supervisory Board | Mgmt | For |
| 8 | Elect A. Tigrel to Supervisory Board | Mgmt | For |
| 9 | Approve Remuneration Report Containing Remuneration Policy for Management Board Members | Mgmt | For |
| 10 | Close Meeting | | |

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|--------------|-----------|--------------|---|--------------|
| Akbank | | Shares Voted | 0 | Security |
| Meeting Date | 5/30/2005 | | | Meeting Type |

| | | | |
|---------------|---------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Special Meeting Agenda Elect Presiding Council of Meeting and Authorize Council to Sign Minutes of Meeting | Mgmt | For |
| 2 | Approve Financial Statements Re: Merger by Absorption of Ak Uluslararasi Bankasi A.S. | Mgmt | For |
| 3 | Approve Draft Merger by Absorption Agreement | Mgmt | For |
| 4 | Amend Articles Re: New Currency of the Republic of Turkey | Mgmt | For |

| | | | | |
|---------------------------------------|----------|--------------|--|--------------|
| ING Bank Slaski SA | | Shares Voted | | Security |
| (frmrlly. Bank Slaski) 0 PLBSK0000017 | | | | |
| Meeting Date | 6/9/2005 | | | Meeting Type |

| | | | |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| 3 | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 4 | Amend Regulations on General Meetings | Mgmt | For |
| 5 | Receive Financial Statements and Statutory Reports | | |
| 6.1 | Approve Financial Statements | Mgmt | For |
| 6.2 | Approve Management Board Report on Company's Activities in 2004 | Mgmt | For |
| 6.3 | Approve Consolidated Financial Statements | Mgmt | For |
| 6.4 | Approve Management Board Report on ING Bank Slaski Group's Activities in 2004 | Mgmt | For |
| 6.5 | Approve Discharge of Management Board | Mgmt | For |
| 6.6 | Approve Discharge of Supervisory Board | Mgmt | For |
| 6.7 | Approve Allocation of Income | Mgmt | For |
| 6.8 | Approve Dividends | Mgmt | For |
| 6.9 | Approve Allocation of Income from Previous Years to Company's Reserve Capital | Mgmt | For |
| 6.1 | Amend Statute Re: Removal of Agenda Items from Meeting Agenda; Independence of Supervisory Board Members; Establishment of Board Committees; Acceptance of International Accounting Standards; Editorial Changes | Mgmt | For |
| 6.11 | Accept Company's Annual Statement to Warsaw Stock Exchange Re: Acceptance by Company of 'Best Practices in Public Companies in 2005' | Mgmt | For |
| 6.12 | Approve Remuneration of Supervisory Board | Mgmt | For |

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| | | | |
|---|-------------------------|------|-----|
| 7 | Elect Supervisory Board | Mgmt | For |
| 8 | Close Meeting | | |

| | | | |
|-------------------------------------------------|-----------|-------------------|--------------------------|
| Bank Przemyslowo Handlowy SA Meeting Date | 6/10/2005 | Shares Voted 0 | Security Meeting Type |
|-------------------------------------------------|-----------|-------------------|--------------------------|

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|---------------|--|-----------|-------------|
| Ballot Issues | | Proponent | Mgmt Rec |
|---------------|--|-----------|-------------|

| | | | |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|
| 1 | Open Meeting | | |
| 2 | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 3 | Elect Meeting Chairman | Mgmt | For |
| 4 | Approve Agenda of Meeting | Mgmt | For |
| 5 | Receive Financial Statements | | |
| 6 | Receive Management Board Report on Company's Activities in 2004 | | |
| 7 | Receive Consolidated Financial Statements | | |
| 8 | Receive Management Board Report on BPH Group's Activities in 2004 | | |
| 9 | Receive Supervisory Board Report | | |
| 10 | Approve Financial Statements | Mgmt | For |
| 11 | Approve Management Board Report on Company's Activities in 2004 | Mgmt | For |
| 12 | Approve Consolidated Financial Statements | Mgmt | For |
| 13 | Approve Management Board Report on BPH Group's Activities in 2004 | Mgmt | For |
| 14 | Approve Supervisory Board Report | Mgmt | For |
| 15 | Establish Aid Fund for Bank's Employees | Mgmt | For |
| 16 | Approve Allocation of Income and Dividends of PLN 22.10 Per Share | Mgmt | For |
| 17 | Approve Discharge of Management Board | Mgmt | For |
| 18 | Approve Discharge of Supervisory Board | Mgmt | For |
| 19 | Receive Company's Annual Statement to Warsaw Stock Exchange Re: Acceptance by Company of 'Best Practices in Public Companies in 2005' | | |
| 20 | Amend Statute Re: Removal of Agenda Items from Meeting Agenda; Increase Maximum Number of Supervisory Board Members from 12 to 14; Authority of Independent Supervisory Board Members; Introduction of International Accounting Standards; Editorial Changes | Mgmt | For |
| 21 | Amend Regulations on General Meetings | Mgmt | For |
| 22 | Elect Supervisory Board | Mgmt | For |
| 23 | Close Meeting | | |

| | | | |
|--------------------------------------|-----------|-------------------|--------------------------|
| Echo Investment S.A. Meeting Date | 6/14/2005 | Shares Voted 0 | Security Meeting Type |
|--------------------------------------|-----------|-------------------|--------------------------|

| | | | |
|---------------|--|-----------|------|
| Ballot Issues | | Proponent | Mgmt |
|---------------|--|-----------|------|

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| | | | | Rec |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|--------------|
| | Open Meeting; Elect Meeting Chairman; Receive Attendance List; Elect Members of Vote Counting Commission | | Mgmt | For |
| 1 | | | | |
| | Acknowledge Proper Convening of Meeting | | Mgmt | For |
| 2 | | | | |
| | Approve Agenda of Meeting | | Mgmt | For |
| 3 | | | | |
| | Receive Statutory Reports and Financial Statements as well as Consolidated Financial Statements | | | |
| 4 | | | | |
| | Receive Supervisory Board Report Approve Financial Statements and Statutory Reports | | Mgmt | For |
| 6.1 | | | | |
| | Approve Allocation of Income | | Mgmt | For |
| 6.2 | | | | |
| | Approve Discharge of Management and Supervisory Boards | | Mgmt | For |
| 6.3 | | | | |
| | Close Meeting | | | |
| 7 | | | | |
| | KGHM Polska Miedz S.A. | Shares Voted | 0 | Security |
| | Meeting Date | 6/15/2005 | | Meeting Type |
| | Ballot Issues | | Proponent | Mgmt |
| | | | | Rec |
| 1 | Open Meeting | | | |
| 2 | Elect Meeting Chairman | | Mgmt | For |
| | Acknowledge Proper Convening of Meeting | | Mgmt | For |
| 3 | | | | |
| | Approve Agenda of Meeting | | Mgmt | For |
| 4 | | | | |
| | Receive Financial Statements and Management Board Report on Company's Activities in 2004 | | | |
| 5 | | | | |
| | Receive Management Board Proposal on Allocation of 2004 Income and Covering of Losses from Previous Years | | | |
| 6 | | | | |
| | Receive Supervisory Board Report | | | |
| 7 | | | | |
| | Approve Supervisory Board Report | | Mgmt | For |
| 8 | | | | |
| | Approve Management Board Report on Company's Activities in 2004 | | Mgmt | For |
| 9.1 | | | | |
| | Approve Financial Statements | | Mgmt | For |
| 9.2 | | | | |
| | Approve Allocation of Income and Covering of Losses from Previous Years | | Mgmt | For |
| 9.3 | | | | |
| | Approve Discharge of Management Board | | Mgmt | For |
| 10.1 | | | | |
| | Approve Discharge of Supervisory Board | | Mgmt | For |
| 10.2 | | | | |
| | Receive Consolidated Financial Statements and Management Board Report on KGHM Polska Miedz S.A. Group's Activities in 2004 | | | |
| 11 | | | | |
| | Receive Supervisory Board Report Re: Evaluation of Consolidated Financial Statements and Management Board Report on KGHM Polska Miedz S.A. Group's Activities in 2004 | | | |
| 12 | | | | |
| | Approve Supervisory Board Report Re: Evaluation of Consolidated Financial Statements and Management Board Report on KGHM Polska Miedz S.A. | | | |

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| | | | |
|------|---------------------------------------|------|-----|
| 13 | Group's Activities in 2004 | Mgmt | For |
| | Approve Management Board Report on | | |
| | KGHM Polska Miedz S.A. Group's | | |
| 14.1 | Activities in 2004 | Mgmt | For |
| | Approve Consolidated Financial | | |
| 14.2 | Statements | Mgmt | For |
| | Approve Settlement of Effects of | | |
| | Hyperinflationary Revaluation of | | |
| | Share Capital (to Be Presented in | | |
| 15 | Consolidated Financial Statements) | Mgmt | For |
| | Approve Sale of Zaklad Gospodarki | | |
| 16 | Woda w Lublinie | Mgmt | For |
| | Accept Company's Annual Statement to | | |
| | Warsaw Stock Exchange Re: Acceptance | | |
| | by Company of 'Best Practices in | | |
| 17 | Public Companies in 2005' | Mgmt | For |
| | Amend Statute Re: Independent Board | | |
| | Members; Removal of Agenda Items | | |
| 18 | from Meeting Agenda | Mgmt | For |
| 19 | Amend Regulations on General Meetings | Mgmt | For |
| | Fix Number of Supervisory Board | | |
| 20.1 | Members | Mgmt | For |
| | Confirm Validity of Election of | | |
| | Supervisory Board Members Elected by | | |
| 20.2 | Company Employees | Mgmt | For |
| 20.3 | Elect Supervisory Board | Mgmt | For |
| 21 | Close Meeting | | |

| | | | |
|------------------------|--------------|---|--------------|
| Cersanit-Krasnystaw SA | Shares Voted | 0 | Security |
| Meeting Date | 6/20/2005 | | Meeting Type |

| | | | |
|---------------|------------------------------------------------------|-----------|-------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| | Acknowledge Proper Convening of | | |
| 3 | Meeting | Mgmt | For |
| 4 | Approve Agenda of Meeting | Mgmt | For |
| | Elect Members of Vote Counting | | |
| 5 | Commission | Mgmt | For |
| | Receive Financial Statements, | | |
| | Management Board Report on Company's | | |
| | Activities in 2004, Consolidated | | |
| 6 | Financial Statements, and Report on | | |
| 7 | Cersanit Group's Activities in 2004 | | |
| | Receive Supervisory Board Report | | |
| | Approve Management Board Report on | | |
| | Company's Activities in 2004 and | | |
| | Report on Cersanit Group's | | |
| 8.1 | Activities in 2004 | Mgmt | For |
| 8.2 | Approve Financial Statements | Mgmt | For |
| | Approve Consolidated Financial | | |
| 8.3 | Statements | Mgmt | For |
| 8.4 | Approve Supervisory Board Report | Mgmt | For |
| | Approve Discharge of Management and | | |
| 9 | Supervisory Boards | Mgmt | For |
| 10 | Approve Allocation of Income | Mgmt | For |
| | Approve Lowering of Par Value from | | |
| | PLN 1 to PLN 0.10 via 10:1 (Ten New Shares for Every | | |
| | One Currently Held) | | |

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| | | | |
|----|----------------------------------|------|-----|
| 11 | Stock Split | Mgmt | For |
| 12 | Transact Other Business (Voting) | Mgmt | For |
| 13 | Close Meeting | | |

| | | | | |
|--------------------------|-----------|--------------|---|--------------------------|
| Cez A.S. Meeting Date | 6/20/2005 | Shares Voted | 0 | Security Meeting Type |
|--------------------------|-----------|--------------|---|--------------------------|

| | | | |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting; Elect Chairman and Other Meeting Officials | Mgmt | For |
| 2 | Receive Financial Statements and Statutory Reports | | |
| 3 | Receive Supervisory Board Report Approve Financial Statements and Statutory Reports; Approve Consolidated Financial Statements and Statutory Reports | Mgmt | For |
| 4 | Approve Allocation of Income | Mgmt | For |
| 5 | Decide on Volume of Company's Sponsorship Funds | Mgmt | For |
| 6 | Approve Sale of Part of Company to CEZ Prodej, s.r.o. | Mgmt | For |
| 7.1 | Approve Sale Agreement (In Connection with Item 7.1) | Mgmt | For |
| 7.2 | Approve Sale of Part of Company to CEZData, s.r.o. | Mgmt | For |
| 8.1 | Approve Sale Agreement (In Connection with Item 8.1) | Mgmt | For |
| 8.2 | Elect Supervisory Board | Mgmt | For |
| 9 | Amend Stock Option Plan | Mgmt | For |
| 10 | Close Meeting | | |
| 11 | | | |

| | | | | |
|----------------------------|-----------|--------------|---|--------------------------|
| Budimex SA Meeting Date | 6/23/2005 | Shares Voted | 0 | Security Meeting Type |
|----------------------------|-----------|--------------|---|--------------------------|

| | | | |
|---------------|---------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| 3 | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 4 | Elect Members of Vote Counting Commission and Commission to Address Shareholder Concerns Brought Forth at General Meeting | Mgmt | For |
| 5 | Approve Agenda of Meeting | Mgmt | For |
| 6 | Receive Financial Statements and Management Board Report on Company's Activities in 2004 | | |
| 7 | Receive Consolidated Financial Statements and Management Board Report on Budimex Group's Activities in 2004 | | |
| 8 | Receive Supervisory Board Report Approve Financial Statements and Management Board Report on Company's Activities in 2004 | | |
| 9.1 | Activities in 2004 | Mgmt | For |

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| | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------|------|-----|
| 9.2 | Approve Management Board Report on Budimex Group's Activities in 2004 | Mgmt | For |
| 9.3 | Approve Allocation of Income | Mgmt | For |
| 9.4 | Approve Discharge of Management Board | Mgmt | For |
| 9.5 | Approve Discharge of Supervisory Board | Mgmt | For |
| 10 | Accept Company's Annual Statement to Warsaw Stock Exchange Re: Acceptance of 'Best Practices in Public Companies in 2005' | Mgmt | For |
| 11 | Amend Statute Re: Editorial Change | Mgmt | For |
| 12 | Approve Provisions of Indemnification of Supervisory Board Members | Mgmt | For |
| 13 | Close Meeting | | |

Akbank Meeting Date 6/23/2005 Shares Voted 0 Security Meeting Type

Ballot Issues Proponent Mgmt Rec

| | | | |
|---|-------------------------------------------------------------------------------------|------|-----|
| 1 | Special Meeting Agenda | | |
| 2 | Elect Presiding Council of Meeting and Authorize Council to Sign Minutes of Meeting | Mgmt | For |
| 3 | Authorize Repurchase of Founders and Usufruct Shares | Mgmt | For |
| 3 | Amend Articles to Reflect Changes in Capital | Mgmt | For |

Unified Energy Systems Rao Meeting Date 6/29/2005 Shares Voted 0 Security Meeting Type

Ballot Issues Proponent Mgmt Rec

| | | | |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|
| 1 | Meeting for Holders of ADR's APPROVE THE ANNUAL REPORT OF RAO UES OF RUSSIA FOR 2004, ANNUAL ACCOUNTING STATEMENTS, INCLUDING THE PROFIT AND LOSS STATEMENT (PROFIT AND LOSS ACCOUNT) AND PROFIT AND LOSS ALLOCATION. | Mgmt | For |
| 2 | APPROVE THE PAYMENT OF DIVIDENDS FOR YEAR 2004: RUR 0.0559 PER ORDINARY SHARE AND RUR 0.2233 PER PREFERRED SHARE. | Mgmt | For |
| 3 | APPROVAL OF AMENDMENTS AND ADDITIONS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY. | Mgmt | For |
| 4 | APPROVAL OF AMENDMENTS TO THE INTERNAL REGULATIONS OF THE COMPANY. | Mgmt | For |
| 5 | APPROVE AS AUDITORS OF OAO RAO UES OF RUSSIA ZAO PRICEWATERHOUSECOOPERS . | Mgmt | For |
| 6 | ELECTION OF DIRECTORS. IF YOU WISH TO VOTE SELECTIVELY OR CUMULATE, PLEASE CONTACT YOUR REPRESENTATIVE | Mgmt | For |
| | ELECTION OF THE MEMBER OF THE INTERNAL AUDIT COMMISSION OF RAO UES | | |

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| | | | |
|----|-----------------------------------------------------------------------------------------------------------------------|------|-----|
| 7 | OF RUSSIA: MAXIM SERGEEVICH BISTROV. ELECTION OF THE MEMBER OF THE INTERNAL AUDIT COMMISSION OF RAO UES | Mgmt | For |
| 8 | OF RUSSIA: VICTOR MIKHAILOVICH MYASNIKOV. ELECTION OF THE MEMBER OF THE INTERNAL AUDIT COMMISSION OF RAO UES | Mgmt | For |
| 9 | OF RUSSIA: SERGEI YURIEVICH RUMYANTSEV. ELECTION OF THE MEMBER OF THE INTERNAL AUDIT COMMISSION OF RAO UES | Mgmt | For |
| 10 | OF RUSSIA: GALINA EVGENIEVNA SAMOHINA. ELECTION OF THE MEMBER OF THE INTERNAL AUDIT COMMISSION OF RAO UES | Mgmt | For |
| 11 | OF RUSSIA: ANDREY PETROVICH TKACHENKO. | Mgmt | For |

| | | | |
|---------------------------------|--------------|---|--------------|
| Polski Koncern Naftowy Orlen | Shares Voted | 0 | Security |
| Meeting Date | 6/29/2005 | | Meeting Type |

| | | | |
|---------------|------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| Ballot Issues | | Proponent | Mgmt Rec |
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| 3 | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 4 | Approve Agenda of Meeting | Mgmt | For |
| 5 | Elect Members of Vote Counting Commission | Mgmt | For |
| 6 | Receive Financial Statements and Management Board Report on Company's Activities in 2004; Receive | | |
| 7 | Allocation of Income Proposal | | |
| 8 | Receive Supervisory Board Report Approve Financial Statements and Management Board Report on Company's Activities in 2004 | Mgmt | For |
| 9 | Approve Allocation of Income and Dividends of PLN 1.62 Per Share | Mgmt | For |
| 10.1 | Approve Discharge of Zbigniew Wrobel (Management Board) | Mgmt | For |
| 10.2 | Approve Discharge of Jacek Walczykowski (Management Board) | Mgmt | For |
| 10.3 | Approve Discharge of Igor Adam Chalupec (Management Board) | Mgmt | For |
| 10.4 | Approve Discharge of Slawomir Golonka (Management Board) | Mgmt | For |
| 10.5 | Approve Discharge of Andrzej Ernst Macenowicz (Management Board) | Mgmt | For |
| 10.6 | Approve Discharge of Janusz Wisniewski (Management Board) | Mgmt | For |
| 10.7 | Approve Discharge of Jacek Strzelecki (Management Board) | Mgmt | For |
| 10.8 | Approve Discharge of Wojciech Andrzej Heydl (Management Board) | Mgmt | For |
| 10.9 | Approve Discharge of Cezary Krzysztof Smorszczewski (Management Board) | Mgmt | For |

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| | | | |
|-------|---------------------------------------------------------------------------------------------------------------|------|-----|
| 10.1 | Approve Discharge of Jan Maciejewicz (Management Board) | Mgmt | For |
| 10.11 | Approve Discharge of Krzysztof Kluzek (Management Board) | Mgmt | For |
| 10.12 | Approve Discharge of Pawel Henryk Szymanski (Management Board) | Mgmt | For |
| 11.1 | Approve Discharge of Maciej Kazimierz Gierej (Supervisory Board) | Mgmt | For |
| 11.2 | Approve Discharge of Jan Waga (Supervisory Board) | Mgmt | For |
| 11.3 | Approve Discharge of Jacek Adam Bartkiewicz (Supervisory Board) | Mgmt | For |
| 11.4 | Approve Discharge of Jacek Walczykowski (Supervisory Board) | Mgmt | For |
| 11.5 | Approve Discharge of Krzysztof Jozef Zyndul (Supervisory Board) | Mgmt | For |
| 11.6 | Approve Discharge of Orest Andrzej Nazaruk (Supervisory Board) | Mgmt | For |
| 11.7 | Approve Discharge of Andrzej Wieczorkiewicz (Supervisory Board) | Mgmt | For |
| 11.8 | Approve Discharge of Ireneusz Wesolowski (Supervisory Board) | Mgmt | For |
| 11.9 | Approve Discharge of Edward Grzywa (Supervisory Board) | Mgmt | For |
| 11.1 | Approve Discharge of Krzysztof Kluzek (Supervisory Board) | Mgmt | For |
| 11.11 | Approve Discharge of Andrzej Kratiuk (Supervisory Board) | Mgmt | For |
| 11.12 | Approve Discharge of Ryszard Lawniczak (Supervisory Board) | Mgmt | For |
| 11.13 | Approve Discharge of Grzegorz Mroczkowski (Supervisory Board) | Mgmt | For |
| 11.14 | Approve Discharge of Krzysztof Szlubowski (Supervisory Board) | Mgmt | For |
| 11.15 | Approve Discharge of Maciej Andrzej Kruk (Supervisory Board) | Mgmt | For |
| 11.16 | Approve Discharge of Janusz Zielinski (Supervisory Board) | Mgmt | For |
| 11.17 | Approve Discharge of Marian Czakanski (Supervisory Board) | Mgmt | For |
| 11.18 | Approve Discharge of Andrzej Studzinski (Supervisory Board) | Mgmt | For |
| 11.19 | Approve Discharge of Michal Stepniewski (Supervisory Board) | Mgmt | For |
| 11.2 | Approve Discharge of Raimondo Eggink (Supervisory Board) | Mgmt | For |
| 11.21 | Approve Discharge of Krzysztof Aleks Lis (Supervisory Board) | Mgmt | For |
| 11.22 | Approve Discharge of Malgorzata Agnieszka Okonska (Supervisory Board) | Mgmt | For |
| 11.23 | Approve Discharge of Piotr Mateusz Osiecki (Supervisory Board) | Mgmt | For |
| 12 | Receive Consolidated Financial Statements and Management Board Report on PKN Orlen Group's Activities in 2004 | | |
| 13 | Approve Consolidated Financial Statements and Management Board Report on PKN Orlen Group's Activities in 2004 | Mgmt | For |
| 14.1 | Approve Sale/Lease of Car Service Station in Swarzedz, Poland | Mgmt | For |

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| | | | |
|-------|-------------------------------------------------------------------------------------------|------|-----|
| 14.2 | Approve Sale/Lease of Oil Products Storage Facility No 23 in Oleck, Poland | Mgmt | For |
| 14.3 | Approve Sale/Lease of Oil Products Storage Facility No 72 in Konin, Poland | Mgmt | For |
| 14.4 | Approve Sale/Lease of Oil Products Storage Facility No 11 in Zgierz, Poland | Mgmt | For |
| 14.5 | Approve Sale/Lease of Oil Products Storage Facility No 12 in Dobryzyce, Poland | Mgmt | For |
| 14.6 | Approve Sale/Lease of Oil Products Storage Facility No 22 in Bialystok, Poland | Mgmt | For |
| 14.7 | Approve Sale/Lease of Oil Products Storage Facility No 24 in Suwalki, Poland | Mgmt | For |
| 14.8 | Approve Sale/Lease of Oil Products Storage Facility No 43 in Kedzierzyn-Kozle, Poland | Mgmt | For |
| 14.9 | Approve Sale/Lease of Oil Products Storage Facility No 97 in Choszczyna, Poland | Mgmt | For |
| 14.1 | Approve Sale/Lease of Oil Products Storage Facility No 98 in Stargard Szczecinski, Poland | Mgmt | For |
| 14.11 | Approve Sale/Lease of Oil Products Storage Facility No 95 in Kolobrzeg, Poland | Mgmt | For |
| 14.12 | Approve Sale/Lease of Oil Products Storage Facility No 83 in Ustrzyki Dolne, Poland | Mgmt | For |
| 14.13 | Approve Sale/Lease of Oil Products Storage Facility No 85 in Libusza, Poland | Mgmt | For |
| 14.14 | Approve Sale/Lease of Oil Products Storage Facility No 92 in Szczecin, Poland | Mgmt | For |
| 14.15 | Approve Sale/Lease of Oil Products Storage Facility No 33 in Gdansk, Poland | Mgmt | For |
| 14.16 | Approve Sale/Lease of Oil Products Storage Facility No 32 in Gdansk, Poland | Mgmt | For |
| 14.17 | Approve Sale/Lease of Oil Products Storage Facility No 42 in Katowice-Ligot, Poland | Mgmt | For |
| 14.18 | Approve Sale/Lease of Oil Products Storage Facility No 13 in Plock, Poland | Mgmt | For |
| 14.19 | Approve Sale/Lease of Storage Facility located in Swinoujscie, 1 Finska street, Poland | Mgmt | For |
| 14.2 | Approve Sale/Lease of Storage Facility located in Jerzmanki near Zgorzelec, Poland | Mgmt | For |
| 14.21 | Approve Sale/Lease of Oil Products Storage Facility No 41 in Kedzierzyn-Kozle, Poland | Mgmt | For |
| | Accept Company's Annual Statement to Warsaw Stock Exchange Re: Acceptance | | |

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| | | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|
| 15 | of 'Best Practices in Public Companies in 2005' | Mgmt | For |
| 16.1 | Amend Statute Re: Regional Organizational Units | Mgmt | For |
| 16.2 | Amend Statute Re: Removal of Agenda Items from Meeting Agenda | Mgmt | For |
| 16.3 | Amend Statute Re: Increase Voting Ceiling from 10 Percent to 20 Percent | Mgmt | For |
| 16.4 | Amend Statute Re: Decide That Half of Supervisory Board Members Must Be Independent | Mgmt | For |
| 16.5 | Amend Statute Re: Issues Requiring Approval by Independent Supervisory Board Members | Mgmt | For |
| 16.6 | Amend Statute Re: Editorial Change | Mgmt | For |
| 16.7 | Amend Statute Re: Editorial Change | Mgmt | For |
| 16.8 | Amend Statute Re: Editorial Change | Mgmt | For |
| 16.9 | Amend Statute Re: Supervisory Board's Authority to Approve Real Estate Transactions Whose Value Exceeds One-Fortieth of Company's Share Capital | Mgmt | For |
| 16.1 | Amend Statute Re: Supervisory Board's Authority to Approve Incurring Liabilities Whose Value Exceeds One-Fifth of Company's Share Capital | Mgmt | For |
| 16.11 | Amend Statute Re: Supervisory Board's Authority to Approve Realization by PKN Orlen of Foreign Investments Whose Value Exceeds One-Twentieth of Company's Share Capital | Mgmt | For |
| 16.12 | Amend Statute Re: Editorial Change | Mgmt | For |
| 16.13 | Amend Statute Re: Supervisory Board's Authority to Approve Reorganizational Transactions Whose Value Exceeds One-Tenth of Company's Share Capital | Mgmt | For |
| 16.14 | Amend Statute Re: Advances Towards Expected Dividends | Mgmt | For |
| 16.15 | Amend Statute Re: Editorial Change | Mgmt | For |
| 16.16 | Amend Statute Re: Editorial Change | Mgmt | For |
| 16.17 | Amend Statute Re: Approval of Resolutions by Management Board | Mgmt | For |
| 16.18 | Amend Statute Re: Supervisory Board's Authority to Approve Real Estate Transactions Whose Value Exceeds One-Fortieth of Company's Share Capital | Mgmt | For |
| 16.19 | Amend Statute Re: Payment of Advances Towards Expected Dividends | Mgmt | For |
| 16.2 | Amend Statute Re: Editorial Change | Mgmt | For |
| 16.21 | Amend Statute Re: Authorize Supervisory Board to Incorporate Any Approved Amendments into Text of Statute and to Approve Its Unified Version | Mgmt | For |
| 17 | Amend Regulations on General Meetings | Mgmt | For |
| 18 | Fix Number of Supervisory Board Members | Mgmt | For |
| 19.1 | Recall Supervisory Board Members | Mgmt | For |

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| | | | |
|------|--------------------------------------------------------------------|------|-----|
| 19.2 | Elect Supervisory Board Member | Mgmt | For |
| 19.3 | Elect Supervisory Board Member | Mgmt | For |
| 20 | Approve Provisions of Indemnification of Supervisory Board Members | Mgmt | For |
| 21 | Close Meeting | | |

| | | | | |
|---------------------------------|-----------|--------------|---|-----------------------|
| Prokom Software SA Meeting Date | 6/30/2005 | Shares Voted | 0 | Security Meeting Type |
|---------------------------------|-----------|--------------|---|-----------------------|

| Ballot Issues | Proponent | Mgmt | Rec |
|---------------|-----------------------------------------------------------------|------|-----|
| 1 | Open Meeting | | |
| 2 | Elect Meeting Chairman | Mgmt | For |
| 3 | Prepare List of Shareholders | | |
| 4 | Acknowledge Proper Convening of Meeting | Mgmt | For |
| 5 | Approve Agenda of Meeting | Mgmt | For |
| 6 | Elect Members of Vote Counting Commission | Mgmt | For |
| 7 | Receive Supervisory Board Report | | |
| 8 | Approve Management Board Report on Company's Activities in 2004 | Mgmt | For |
| 9 | Approve Financial Statements | Mgmt | For |
| 10 | Approve Consolidated Financial Statements | Mgmt | For |
| 11.1 | Approve Discharge of Ryszard Krauze (Management Board) | Mgmt | For |
| 11.2 | Approve Discharge of Jaroslaw Chudziak (Management Board) | Mgmt | For |
| 11.3 | Approve Discharge of Tadeusz Dyrda (Management Board) | Mgmt | For |
| 11.4 | Approve Discharge of Dariusz Gorka (Management Board) | Mgmt | For |
| 11.5 | Approve Discharge of Piotr Mondalski (Management Board) | Mgmt | For |
| 11.6 | Approve Discharge of Krzysztof Wilski (Management Board) | Mgmt | For |
| 11.7 | Approve Discharge of Jacek Duch (Management Board) | Mgmt | For |
| 11.8 | Approve Discharge of Krzysztof Kardas (Management Board) | Mgmt | For |
| 11.9 | Approve Discharge of Tadeusz Kij (Management Board) | Mgmt | For |
| 11.1 | Approve Discharge of Marek Mondalski (Management Board) | Mgmt | For |
| 11.11 | Approve Discharge of Beata Stelmach (Management Board) | Mgmt | For |
| 11.12 | Approve Discharge of Maciej Wantke (Management Board) | Mgmt | For |
| 11.13 | Approve Discharge of Irena Krauze (Supervisory Board) | Mgmt | For |
| 11.14 | Approve Discharge of Andrzej Karnabal (Supervisory Board) | Mgmt | For |
| 11.15 | Approve Discharge of Marek Modecki (Supervisory Board) | Mgmt | For |
| 11.16 | Approve Discharge of Leszek Starosta (Supervisory Board) | Mgmt | For |
| 12 | Approve Allocation of Income and Omission of Dividends | Mgmt | For |

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| | | | |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|
| 13 | Approve Allocation of 2003 Income Accept Company's Annual Statement to Warsaw Stock Exchange Re: Acceptance of 'Best Practices in Public | Mgmt | For |
| 14 | Companies in 2005' | Mgmt | For |
| 15.1 | Amend Statute Re: Increase Number of Supervisory Board Members from 4 to 5 | Mgmt | For |
| 15.2 | Amend Statute Re: Authorize General Meeting to Elect 3 Supervisory Board Members | Mgmt | For |
| 15.3 | Amend Statute Re: Authority of Independent Board Member Regarding Agreements Between Company and Members of Its Governing Bodies, Shareholders Controlling More Than 10 Percent of Share Capital, or Subsidiaries | Mgmt | For |
| 16 | Elect Supervisory Board | Mgmt | For |
| 17 | Authorize Supervisory Board to Approve Unified Text of Statute | Mgmt | 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) Central Europe & Russia Fund, Inc.

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

Julian Sluyters, Chief Executive Officer

Date 8/15/05

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