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PETROLEUM & RESOURCES CORP

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: 811-02736

PETROLEUM & RESOURCES CORPORATION

(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.
Petroleum & Resources Corporation
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: AGL Resources Inc. Ticker: ATG CUSIP: 001204-10-6 Meeting Date: 4/28/2004 | | | | |
| Election of Directors | MGMT | YES | FOR ALL | 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 Corp. Ticker: ALB | | | | |

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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: Amerada Hess Corp.

Ticker: AHC

CUSIP: 023551-10-4

Meeting Date: 5/5/2004

| | | | | |
|---|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of independent auditors | MGMT | YES | FOR | FOR |
| Approve Co's long-term incentive plan | MGMT | YES | AGNST | AGNST |
| Stockholder proposal regarding the creation of a formal mechanism for dialogue between independent directors & shareholders | SHLDR | YES | AGNST | FOR |

Issuer: Apache Corp. - Special Meeting

Ticker: APA

CUSIP: 037411-10-5

Meeting Date: 12/18/2003

| | | | | |
|---|------|-----|-----|-----|
| Approve Increase Shares for Planned Two-for-One Stock Split | MGMT | YES | FOR | FOR |
|---|------|-----|-----|-----|

Issuer: Apache Corp. - Annual Meeting

Ticker: APA

CUSIP: 037411-10-5

Meeting Date: 5/6/2004

| | | | | |
|--|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Stockholder Proposal regarding Climate Change Resolution | SHLDR | YES | AGNST | FOR |

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 Articles of Incorporation increasing authorized shares | MGMT | YES | FOR | FOR |
| Approve 2004 Equity Compensation Plan | MGMT | YES | FOR | FOR |

Issuer: Arch Coal Inc.

Ticker: ACI

CUSIP: 039380-10-0

Meeting Date: 4/22/2004

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

Issuer: Baker Hughes, Inc.

Ticker: BHI

CUSIP: 057224-10-7

Meeting Date: 4/28/2004

| | | | | |
|--|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of Independent Auditor for Fiscal Year 2004 | MGMT | YES | FOR | FOR |
| Stockholder Proposal to eliminate staggered board | SHLDR | YES | FOR | AGNST |
| Stockholder Proposal to redeem poison pill plan | SHLDR | YES | FOR | AGNST |

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Issuer: BJ Services Co.

Ticker: BJS

CUSIP: 055482-10-3

Meeting Date: 1/22/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Proposal regarding 2003 Incentive Plan | MGMT | YES | FOR | FOR |
| Stockholder Proposal on Company's Operations in Burma | SHLDR | YES | AGNST | FOR |

Issuer: Boise Cascade Corp. - Annual Meeting

Ticker: BCC

CUSIP: 097383-10-3

Meeting Date: 4/15/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of appt. of independent accts. For 2004 | MGMT | YES | FOR | FOR |
| Shareholder Proposal regarding separation of position of Chairman & CEO | SHLDR | YES | AGNST | FOR |

Issuer: Boise Cascade Corp. - Special

Meeting re: Acquisition of OfficeMax

Ticker: BCC

CUSIP: 097383-10-3

Meeting Date: 12/9/2003

| | | | | |
|---|------|-----|-------|-------|
| Approval of merger w/ OfficeMax | MGMT | YES | FOR | FOR |
| Approval of increase in shares for stock incentive plan | MGMT | YES | AGNST | AGNST |

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' authority to allot shares | MGMT | YES | FOR | FOR |
| 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: Burlington Resources Inc.

Ticker: BR

CUSIP: 122014-10-3

Meeting Date: 4/21/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approve amd. to Co's. Cert. of Inc. to increase the no. of auth. shares of common stock | MGMT | YES | FOR | FOR |
| Ratification of appt. of independent auditor for the year ended 12/31/2004 | MGMT | YES | FOR | FOR |

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Issuer: ChevronTexaco Corp.

Ticker: CVX

CUSIP: 166764-10-0

Meeting Date: 4/28/2004

| | | | | |
|--|-------|-----|---------|-------|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of Independent Accts. | MGMT | YES | FOR | FOR |
| Show support for Stockholder Rights Plan Policy | MGMT | YES | FOR | FOR |
| Approve Long-Term Incentive Plan | MGMT | YES | AGNST | AGNST |
| Stockholder Proposal to report on Economic Effects of HIV/AIDS, TB & Malaria | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal for Political Disclosure | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal for a Director Election vote Threshold | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal to Report on Ecuador | SHLDR | YES | AGNST | FOR |
| Stockholder Proposal to Report on Renewable Energy | SHLDR | YES | AGNST | 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 Artic National Wildlife Refuge | SHLDR | YES | AGNST | FOR |

Issuer: Devon Energy Corp.

Ticker: DVN

CUSIP: 25179M-10-3

Meeting Date: 6/8/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of Independent Auditors for 2004 | MGMT | YES | FOR | FOR |
| Shareholder Proposal for a Director Election Vote Threshold | SHLDR | YES | AGNST | FOR |

Issuer: Duke Energy Corp.

Ticker: DUK

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: Energen Corp.

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Ticker: EGN

CUSIP: 29265N-10-8

Meeting Date: 4/28/2004

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

Issuer: EOG Resources, Inc.

Ticker: EOG

CUSIP: 26875P-10-1

Meeting Date: 5/4/2004

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

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

| | | | | |
|--|------|-----|-------|-------|
| Approval of Amended & Restated EOG Resources, Inc. 1992 Stock Plan | MGMT | YES | AGNST | AGNST |
|--|------|-----|-------|-------|

Issuer: Equitable Resources Inc.

Ticker: EQT

CUSIP: 294549-10-0

Meeting Date: 4/14/2004

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

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|--|------|-----|-----|-----|
| Approve amendment & restatement of 1999 Long-Term Incentive Plan | MGMT | YES | FOR | FOR |
|--|------|-----|-----|-----|

| | | | | |
|--|------|-----|-----|-----|
| Ratification of appt. of independent auditors for 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 |
|-----------------------|------|-----|---------|-----|

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

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|--|------|-----|-----|-----|
| Approve 2004 Non-Employee Director Restricted Stock Plan | MGMT | YES | FOR | FOR |
|--|------|-----|-----|-----|

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|--|-------|-----|-------|-----|
| Shareholder Proposal regarding Political Contributions | SHLDR | YES | AGNST | FOR |
|--|-------|-----|-------|-----|

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|---|-------|-----|-------|-----|
| Shareholder Proposal regarding Political Contributions Report | SHLDR | YES | AGNST | FOR |
|---|-------|-----|-------|-----|

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|--|-------|-----|-------|-----|
| Shareholder Proposal regarding media response on Equatorial Guinea | SHLDR | YES | AGNST | FOR |
|--|-------|-----|-------|-----|

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|---|-------|-----|-------|-----|
| Shareholder Proposal regarding Board Chairman & CEO | SHLDR | YES | AGNST | FOR |
|---|-------|-----|-------|-----|

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|---|-------|-----|-------|-----|
| Shareholder Proposal regarding Executive Compensation | SHLDR | YES | AGNST | FOR |
|---|-------|-----|-------|-----|

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|---|-------|-----|-------|-----|
| Shareholder Proposal regarding Equity Compensation Report | SHLDR | YES | AGNST | FOR |
|---|-------|-----|-------|-----|

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|--|-------|-----|-------|-----|
| Shareholder Proposal regarding Amendment of EEO Policy | SHLDR | YES | AGNST | FOR |
|--|-------|-----|-------|-----|

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|---|-------|-----|-------|-----|
| Shareholder Proposal regarding Climate Science Report | SHLDR | YES | AGNST | FOR |
|---|-------|-----|-------|-----|

Issuer: General Electric Co.

Ticker: GE

CUSIP: 369604-10-3

Meeting Date: 4/28/2004

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

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|--|------|-----|-----|-----|
| Ratification of Selection of Independent Auditor | MGMT | YES | FOR | FOR |
|--|------|-----|-----|-----|

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|--|------|-----|-----|-----|
| Proposal to add a revenue Measurement to Exec. Offcr. Performance Goals for Long-Term Performance Awards | MGMT | YES | FOR | FOR |
|--|------|-----|-----|-----|

| | | | | |
|--------------------------------|-------|-----|-------|-----|
| Shareholder Proposal Regarding | SHLDR | YES | AGNST | FOR |
|--------------------------------|-------|-----|-------|-----|

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|---|-------|-----|---------|-------|--|
| Cumulative Voting | | | | | |
| 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: GlobalSantaFe Corp. | | | | | |
| Ticker: GSF | | | | | |
| CUSIP: G3930E101 | | | | | |
| Meeting Date: 6/9/2004 | | | | | |
| Election of Directors | MGMT | YES | FOR ALL | FOR | |
| Approve special resolution (#1) to amend the Co's. Amended & Restated Articles of Assn. | MGMT | YES | FOR | FOR | |
| Approve special resolution (#2) to amend the Co's. Amended & Restated Articles of Assn. | MGMT | YES | FOR | FOR | |
| Ratification of appt. of independent accts. | MGMT | YES | FOR | FOR | |
| Issuer: Grant Prideco Inc. | | | | | |
| Ticker: GRP | | | | | |
| CUSIP: 38821G101 | | | | | |
| Meeting Date: 5/11/2004 | | | | | |
| Election of Directors | MGMT | YES | FOR ALL | 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 | SHLDR | YES | FOR | AGNST | |

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| | | | | | |
|--|-------|-----|---------|-------|--|
| staggered board | | | | | |
| 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: Kerr-McGee Corp. - Annual Meeting | | | | | |
| Ticker: KMG | | | | | |
| CUSIP: 492386-10-7 | | | | | |
| Meeting Date: 5/11/2004 | | | | | |
| Election of Directors | MGMT | YES | FOR ALL | FOR | |
| Ratification of Appt. of Independent Auditors | MGMT | YES | FOR | FOR | |
| Stockholder Proposal to create staff to handle direct communications by shareholders with Board on Corporate governance issues | SHLDR | YES | AGNST | FOR | |
| Issuer: Kerr-McGee Corp. - Special Meeting | | | | | |
| Ticker: KMG | | | | | |
| CUSIP: 492386-10-7 | | | | | |
| Meeting Date: 6/25/2004 | | | | | |
| Approve issuance of shares in connection with merger of Westport Resources Corp. into Kerr-McGee | MGMT | YES | FOR | 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: Kinder Morgan, Inc. | | | | | |
| Ticker: KMI | | | | | |
| CUSIP: 49455P-10-1 | | | | | |
| Meeting Date: 5/11/2004 | | | | | |
| Election of Directors | MGMT | YES | FOR ALL | FOR | |
| Ratification of selection of independent auditors for 2004 | MGMT | YES | FOR | FOR | |
| Proposal to amend & restate Amended & Restated 1999 Stock Option Plan | MGMT | YES | AGNST | AGNST | |
| Stockholder proposal relating to preparation of a sustainability report | SHLDR | YES | AGNST | FOR | |
| Stockholder Proposal Relating to Expensing Stock Options | 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 | |

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Issuer: Murphy Oil Corp.

Ticker: MUR

CUSIP: 626717-10-2

Meeting Date: 5/12/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of independent auditors for 2004 | MGMT | YES | FOR | FOR |

Issuer: Nabors Industries Ltd.

Ticker: NBR

CUSIP: G6359F-10-3

Meeting Date: 6/1/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Appoint independent auditors & authorize Audit Committee of the BOD to set the auditors' remuneration | MGMT | YES | FOR | FOR |
| Shareholder proposal to chg. Nabors' jurisdiction of incorporation from Bermuda to Delaware | SHLDR | YES | AGNST | FOR |

Issuer: National Fuel Gas Co.

Ticker: NFG

CUSIP: 636180-10-1

Meeting Date: 2/19/2004

| | | | | |
|---|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Appointment of Independent Accountants | MGMT | YES | FOR | FOR |
| Shareholder Proposal regarding limitation of Executive Compensation plans | SHLDR | YES | AGNST | FOR |

Issuer: New Jersey Resources Corp.

Ticker: NJR

CUSIP: 646025-10-6

Meeting Date: 1/21/2004

| | | | | |
|--|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of Independent auditors for fiscal year ending September 30, 2004 | MGMT | YES | FOR | FOR |

Issuer: Noble Corp.

Ticker: NE

CUSIP: G65422-10-0

Meeting Date: 4/22/2004

| | | | | |
|--|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Appointment of Independent Auditors for 2004 | MGMT | YES | FOR | FOR |

Issuer: Noble Energy, Inc.

Ticker: NBL

CUSIP: 655044-10-5

Meeting Date: 4/27/2004

| | | | | |
|--|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent auditors | MGMT | YES | FOR | FOR |
| Approval of amd. to 1988 Nonqualified Stock Option Plan for Non-Employee Directors | MGMT | YES | FOR | FOR |
| Approve material terms of performance goals applicable to future grants of restricted stock & performance units under the 2004 Long Term Incentive | MGMT | YES | FOR | FOR |

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Plan

Issuer: Northwestern Corp.

Ticker: NTHWQ

CUSIP: 668074-10-7

Meeting Date: 8/26/2003

| | | | | |
|---|------|-----|---------|-----|
| Approve amds. 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 selection of Independent Auditors for year ending 12/31/2003 | MGMT | YES | FOR | FOR |

Issuer: Occidental Petroleum Corp.

Ticker: OXY

CUSIP: 674599-10-5

Meeting Date: 4/30/2004

| | | | | |
|--|-------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of selection of independent auditors | MGMT | YES | FOR | FOR |
| Approval of amend to Restricted Stock Plan for Non-Employee Directors to increase the number of shares of issuance | MGMT | YES | FOR | FOR |
| Stockholder Proposal regarding discontinuance of options, rights & severance payments | SHLDR | YES | AGNST | FOR |

Issuer: Pioneer Natural Resources Co.

Ticker: PXD

CUSIP: 723787-10-7

Meeting Date: 5/13/2004

| | | | | |
|--|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of selection of auditors for current year | MGMT | YES | FOR | FOR |

Issuer: Questar Corp.

Ticker: STR

CUSIP: 748356-10-2

Meeting Date: 5/18/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Approval of Long-term Cash Incentive Plan | 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: Royal Dutch Petroleum Co. ADR

Ticker: RD

CUSIP: 780257-80-4

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Meeting Date: 6/28/2004

| | | | | |
|---|------|-----|-----|-----|
| Annual Report & Accounts 2003, Finalization of Balance Sheet, Declaration of Dividend, Discharge of Managing Directors & members of Supervisory Board | MGMT | YES | FOR | FOR |
| Appointment of Managing Director & members of the Supervisory Board | MGMT | YES | FOR | FOR |
| Reduction of issued share capital | MGMT | YES | FOR | FOR |
| Auth. Of Board of Mgmt to acquire shares in the capital of Company | MGMT | YES | FOR | 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: Smurfit-Stone Container Corp.

Ticker: SSSC

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: Stone Energy Corp.

Ticker: SGY

CUSIP: 861642-10-6

Meeting Date: 5/20/2004

| | | | | |
|---|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent public accountants for fiscal year ending 12/31/2004 | MGMT | YES | FOR | FOR |
| Approval of Co's. 2004 Amended & Restated Stock Incentive Plan | MGMT | YES | FOR | FOR |

Issuer: Temple-Inland Inc.

Ticker: TIN

CUSIP: 879868-10-7

Meeting Date: 5/7/2004

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| | | | | |
|--|------|-----|---------|-----|
| Election of Directors | MGMT | YES | FOR ALL | FOR |
| Ratification of appt. of independent auditors for fiscal year ending Jan 1, 2005 | MGMT | YES | FOR | FOR |

Issuer: Total S.A. ADR

Ticker: TOT

CUSIP: 89151E-10-9

Meeting Date: 5/14/2004

| | | | | |
|---|------|-----|-----|-----|
| Approval of Consolidated Financial Statements | MGMT | YES | FOR | FOR |
|---|------|-----|-----|-----|

| | | | | |
|--|------|-----|-----|-----|
| Auth. For BOD to issue debt securities | MGMT | YES | FOR | FOR |
|--|------|-----|-----|-----|

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

| | | | | |
|--|------|-----|-------|-----|
| Appt. of Director representing employee shareholders (11.) | MGMT | YES | AGNST | FOR |
|--|------|-----|-------|-----|

| | | | | |
|--|------|-----|-------|-----|
| Appt. of Director representing employee shareholders (12.) | MGMT | YES | AGNST | FOR |
|--|------|-----|-------|-----|

| | | | | |
|--|------|-----|-------|-----|
| Appt. of Director representing employee shareholders (13.) | MGMT | YES | AGNST | FOR |
|--|------|-----|-------|-----|

| | | | | |
|-------------------------|------|-----|-----|-----|
| Appointment of Auditors | MGMT | YES | FOR | FOR |
|-------------------------|------|-----|-----|-----|

| | | | | |
|--|------|-----|-----|-----|
| Determination of total Directors' Compensation | MGMT | YES | FOR | FOR |
|--|------|-----|-----|-----|

| | | | | |
|--------------------------------|------|-----|-----|-----|
| Authorization to award options | MGMT | YES | FOR | FOR |
|--------------------------------|------|-----|-----|-----|

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|---|------|-----|-----|-----|
| Authorization to issue convertible securities | MGMT | YES | FOR | FOR |
|---|------|-----|-----|-----|

| | | | | |
|---|------|-----|-----|-----|
| Capital increase reserved for employees | MGMT | YES | FOR | FOR |
|---|------|-----|-----|-----|

Issuer: Weatherford International, Ltd.

Ticker: WFT

CUSIP: G95089-10-1

Meeting Date: 5/25/2004

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

| | | | | |
|--|------|-----|-----|-----|
| Appt. of independent auditors for year ending 12/31/2004 | MGMT | YES | FOR | FOR |
|--|------|-----|-----|-----|

Issuer: Williams Companies, Inc.

Ticker: WMB

CUSIP: 969457-10-0

Meeting Date: 5/20/2004

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

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

| | | | | |
|--|-------|-----|-------|-----|
| Shareholder Proposal on performance & time-based restricted shares | SHLDR | YES | AGNST | FOR |
|--|-------|-----|-------|-----|

Issuer: XTO Energy, Inc.

Ticker: XTO

CUSIP: 98385X-10-6

Meeting Date: 5/18/2004

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

| | | | | |
|--|------|-----|-----|-----|
| Approve amd. to Restated Certificate of Inc. to increase authorized number of shares | MGMT | YES | FOR | FOR |
|--|------|-----|-----|-----|

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

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undersigned, thereunto duly authorized.

PETROLEUM & RESOURCES CORPORATION

(Registrant)

BY: /s/ Douglas G. Ober

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

Date: August 27, 2004