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MFS SPECIAL VALUE TRUST  
Form N-PX  
August 30, 2004

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5912

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MFS SPECIAL VALUE TRUST

-----  
(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

-----  
(Address of principal executive offices) (Zip code)

James R. Bordewick, Jr.  
Massachusetts Financial Services Company  
500 Boylston Street  
Boston, Massachusetts 02116

-----  
(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

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Date of fiscal year end: October 31

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

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ITEM 1. PROXY VOTING RECORD.

===== MFS SPECIAL VALUE TRUST =====

ANACOMP, INC

Ticker: ANCPA Security ID: 03237E207  
Meeting Date: FEB 26, 2004 Meeting Type: Proxy Contest  
Record Date: JAN 12, 2004

| #   | Proposal                          | Mgt Rec | Vote Cast | Sponsor    |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Edward P. Smoot    | For     | For       | Management |
| 1.2 | Elect Director Jeffrey R. Cramer  | For     | For       | Management |
| 1.3 | Elect Director Gary J. Fernandes  | For     | For       | Management |
| 1.4 | Elect Director Mark K. Holdsworth | For     | For       | Management |
| 1.5 | Elect Director Fred G. Jager      | For     | For       | Management |
| 1.6 | Elect Director James F. McGovern  | For     | For       | Management |

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|     |  |         |              |            |
|-----|--|---------|--------------|------------|
| 1.7 | Elect Director Michael E. Tennenbaum             | For     | For          | Management |
| 2   | Amend Articles to Delete Inapplicable Provision  | For     | For          | Management |
| 3   | Approve Non-Employee Director Omnibus Stock Plan | For     | For          | Management |
| 4   | Approve Omnibus Stock Plan                       | For     | For          | Management |
| 5   | Ratify Auditors                                  | For     | For          | Management |
| 6   | Adjourn Meeting                                  | For     | For          | Management |
| 1.1 | Elect Director Raymond L. Steele                 | For     | Did Not Vote | Management |
| 1.2 | Elect Director Frank L. Bellis, Jr.              | For     | Did Not Vote | Management |
| 2   | Amend Articles to Delete Inapplicable Provision  | For     | Did Not Vote | Management |
| 3   | Approve Non-Employee Director Omnibus Stock Plan | For     | Did Not Vote | Management |
| 4   | Approve Omnibus Stock Plan                       | For     | Did Not Vote | Management |
| 5   | Ratify Auditors                                  | For     | Did Not Vote | Management |
| 6   | Adjourn Meeting                                  | Against | Did Not Vote | Management |

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### BJ SERVICES COMPANY

Ticker: BJS Security ID: 055482103  
 Meeting Date: JAN 22, 2004 Meeting Type: Annual  
 Record Date: DEC 5, 2003

| #   | Proposal                          | Mgt Rec | Vote Cast | Sponsor     |
|-----|-----------------------------------|---------|-----------|-------------|
| 1.1 | Elect Director Don D. Jordan      | For     | For       | Management  |
| 1.2 | Elect Director William H. White   | For     | For       | Management  |
| 2   | Approve Omnibus Stock Plan        | For     | Against   | Management  |
| 3   | Report on Foreign Operations Risk | Against | Against   | Shareholder |

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### CALPINE CORP.

Ticker: CPN Security ID: 131347106  
 Meeting Date: MAY 26, 2004 Meeting Type: Annual  
 Record Date: MAR 29, 2004

| #   | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Ann B. Curtis   | For     | For       | Management  |
| 1.2 | Elect Director Kenneth T. Derr   | For     | For       | Management  |
| 1.3 | Elect Director Gerald Greenwald  | For     | For       | Management  |
| 2   | Increase Authorized Common Stock   | For     | For       | Management  |
| 3   | Amend Omnibus Stock Plan   | For     | Against   | Management  |
| 4   | Amend Employee Stock Purchase Plan   | For     | For       | Management  |
| 5   | Implement Indigenous Peoples Right Policy/ Cease Medicine Lake Development | Against | Against   | Shareholder |
| 6   | Limit Awards to Executives   | Against | Against   | Shareholder |
| 7   | Include Voting Recommendations of Institutional Holders in Proxy Statement | Against | Against   | Shareholder |
| 8   | Ratify Auditors  | For     | For       | Management  |

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COMMONWEALTH INDUSTRIES, INC.

Ticker: CMIN Security ID: 203004106  
 Meeting Date: APR 23, 2004 Meeting Type: Annual  
 Record Date: MAR 5, 2004

| #   | Proposal                     | Mgt Rec | Vote Cast | Sponsor    |
|-----|------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Paul E. Lego  | For     | For       | Management |
| 1.2 | Elect Director John E. Merow | For     | For       | Management |
| 2   | Ratify Auditors              | For     | For       | Management |

COMPLETEL EUROPE N.V.

Ticker: Security ID: NL0000262822  
 Meeting Date: APR 29, 2004 Meeting Type: Annual  
 Record Date:

| #     | Proposal   | Mgt Rec | Vote Cast    | Sponsor    |
|-------|--|---------|--------------|------------|
| 1     | Open Meeting   | None    | Did Not Vote | Management |
| 2     | Receive Report of Management Board   | None    | Did Not Vote | Management |
| 3     | Approve Financial Statements and Statutory Reports   | For     | Did Not Vote | Management |
| 4     | Approve Discharge of Management and Supervisory Boards   | For     | Did Not Vote | Management |
| 5     | Authorize Repurchase of Up to 0.5 Percent of Issued Share Capital  | For     | Did Not Vote | Management |
| 6.A.1 | Reelect Lawrence DeGeorge to Supervisory Board   | For     | Did Not Vote | Management |
| 6.A.2 | Elect Paul Westhoff to Supervisory Board   | Against | Did Not Vote | Management |
| 6.B.1 | Reelect James Allen to Supervisory Board   | For     | Did Not Vote | Management |
| 6.B.2 | Elect Peter van Langeveld to Supervisory Board   | Against | Did Not Vote | Management |
| 6.C.1 | Reelect Jean-Pierre Vandromme to Supervisory Board   | For     | Did Not Vote | Management |
| 6.C.2 | Elect Richard Smeding to Supervisory Board   | Against | Did Not Vote | Management |
| 6.D.1 | Reelect Duncan Lewis to Supervisory Board  | For     | Did Not Vote | Management |
| 6.D.2 | Elect Cees van Oevelen to Supervisory Board  | Against | Did Not Vote | Management |
| 7     | Discussion about Company's Corporate Governance Report   | None    | Did Not Vote | Management |
| 8     | Amend Articles to Conform to Recommendations of Dutch Corporate Governance Code and to Reflect Conversion of All Preferred A and B Shares into Ordinary Shares | For     | Did Not Vote | Management |
| 9     | Approve Cancellation of Entire C Share Capital Held by Company   | For     | Did Not Vote | Management |
| 10    | Ratify Deloitte & Touche as Auditors   | For     | Did Not Vote | Management |
| 11    | Other Business   | None    | Did Not Vote | Management |

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12 Close Meeting None Did Not Management  
Vote

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COOPER CAMERON CORP.

Ticker: CAM Security ID: 216640102  
Meeting Date: MAY 13, 2004 Meeting Type: Annual  
Record Date: MAR 15, 2004

| #   | Proposal                          | Mgt Rec | Vote Cast | Sponsor     |
|-----|-----------------------------------|---------|-----------|-------------|
| 1.1 | Elect Director Lamar Norsworthy   | For     | For       | Management  |
| 1.2 | Elect Director Michael E. Patrick | For     | For       | Management  |
| 2   | Ratify Auditors                   | For     | For       | Management  |
| 3   | Prepare Sustainability Report     | Against | Against   | Shareholder |

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CUMULUS MEDIA INC.

Ticker: CMLS Security ID: 231082108  
Meeting Date: APR 30, 2004 Meeting Type: Annual  
Record Date: MAR 12, 2004

| #   | Proposal                       | Mgt Rec | Vote Cast | Sponsor    |
|-----|--------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Eric P. Robison | For     | For       | Management |
| 2   | Approve Omnibus Stock Plan     | For     | Against   | Management |
| 3   | Ratify Auditors                | For     | For       | Management |

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EL PASO ELECTRIC CO.

Ticker: EE Security ID: 283677854  
Meeting Date: MAY 5, 2004 Meeting Type: Annual  
Record Date: MAR 8, 2004

| #   | Proposal                              | Mgt Rec | Vote Cast | Sponsor    |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director J. Robert Brown        | For     | For       | Management |
| 1.2 | Elect Director James W. Cicconi       | For     | For       | Management |
| 1.3 | Elect Director George W. Edwards, Jr. | For     | For       | Management |
| 1.4 | Elect Director P.Z. Holland-Branch    | For     | For       | Management |

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GLOBAL SANTA FE CORP. (FORMERLY SANTA FE INTERNATIONAL CORP)

Ticker: GSF Security ID: G3930E101  
Meeting Date: JUN 9, 2004 Meeting Type: Annual  
Record Date: APR 7, 2004

| #   | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Ferdinand A. Berger | For     | For       | Management |
| 1.2 | Elect Director Khaled R. Al-Haroon | For     | For       | Management |
| 1.3 | Elect Director Edward R. Muller    | For     | For       | Management |
| 1.4 | Elect Director Paul J. Powers      | For     | For       | Management |
| 1.5 | Elect Director John L. Whitmire    | For     | For       | Management |

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|   |   |     |     |            |
|---|---|-----|-----|------------|
| 2 | PROPOSAL TO APPROVE A SPECIAL RESOLUTION TO AMEND THE COMPANY S AMENDED AND RESTATED ARTICLES OF ASSOCIATION TO PERMIT TELEPHONIC AND INTERNET VOTING BY RECORD SHAREHOLDERS.                         | For | For | Management |
| 3 | PROPOSAL TO APPROVE A SPECIAL RESOLUTION TO AMEND THE COMPANY S AMENDED AND RESTATED ARTICLES OF ASSOCIATION TO REMOVE THE LANGUAGE NO SHARE OWNERSHIP QUALIFICATION FOR DIRECTORS SHALL BE REQUIRED. | For | For | Management |
| 4 | PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE YEAR ENDING DECEMBER 31, 2004.           | For | For | Management |

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JAZZTEL PLC

Ticker: JAZZ Security ID: GB0057933615  
 Meeting Date: JUL 23, 2003 Meeting Type: Annual  
 Record Date:

| #  | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|----|---|---------|-----------|------------|
| 1  | Accept Financial Statements and Statutory Reports   | For     | For       | Management |
| 2  | Elect Bill Collatos as Director   | For     | For       | Management |
| 3  | Elect Luis Rodriguez as Director  | For     | For       | Management |
| 4  | Elect Roberto de Diego Arozamena as Director  | For     | For       | Management |
| 5  | Elect Peter Manning as Director   | For     | For       | Management |
| 6  | Reelect Antonio Marina as Director  | For     | For       | Management |
| 7  | Approve Remuneration Report   | For     | For       | Management |
| 8  | Approve Deloitte and Touche as Auditors and Authorize Board to Fix Their Remuneration   | For     | For       | Management |
| 9  | Authorize the Directors to Apply for Admission to Listing and Take Any Steps Required for Maintaining Listings on Nasdaq Europe and the Spanish Stock Exchanges of Bilbao, Barcelona, Madrid and Valencia | For     | For       | Management |
| 10 | Authorize Consolidation of 1,276,032,119 Ordinary Voting Shares of EUR 0.08 Each into 127,603,211.90 Ordinary Voting Shares of EUR 0.80 Each  | For     | For       | Management |
| 11 | Authorize the Directors to Sell the Aggregate Fractions of an Ordinary Voting Share of EUR 0.80 Arising as a Result of the Consolidation  | For     | For       | Management |

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JAZZTEL PLC

Ticker: JAZZ Security ID: XS0158658228  
 Meeting Date: MAY 14, 2004 Meeting Type: Bondholder  
 Record Date:

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| # | Proposal   | Mgt Rec | Vote Cast    | Sponsor    |
|---|--|---------|--------------|------------|
| 1 | Amend Indenture Relating to Notes Dated 18 November 2002 between Jazztel and the Bank of New York to Reduce the Conversion Price That Is Used When Converting Notes into Ordinary Shares from EUR 0.68 to EUR 0.39 Per Share | For     | Did Not Vote | Management |
| 2 | Approve the Conversion of All the Notes into Ordinary Shares of the Company at the Reduced Conversion Price  | For     | Did Not Vote | Management |

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METAL MANAGEMENT, INC.

Ticker: MTLMO Security ID: 591097209  
 Meeting Date: SEP 17, 2003 Meeting Type: Annual  
 Record Date: JUL 21, 2003

| #   | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Albert A. Cozzi     | For     | For       | Management |
| 1.2 | Elect Director Daniel W. Dienst    | For     | For       | Management |
| 1.3 | Elect Director John T. DiLacqua    | For     | For       | Management |
| 1.4 | Elect Director Kevin P. McGuinness | For     | For       | Management |
| 1.5 | Elect Director Harold J. Rouster   | For     | For       | Management |
| 2   | Ratify Auditors                    | For     | For       | Management |

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NOBLE CORP

Ticker: NE Security ID: G65422100  
 Meeting Date: APR 22, 2004 Meeting Type: Annual  
 Record Date: MAR 4, 2004

| #   | Proposal                         | Mgt Rec | Vote Cast | Sponsor    |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Michael A. Cawley | For     | For       | Management |
| 1.2 | Elect Director Luke R. Corbett   | For     | For       | Management |
| 1.3 | Elect Director Jack E. Little    | For     | For       | Management |
| 2   | Ratify Auditors                  | For     | For       | Management |

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ORACLE CORP.

Ticker: ORCL Security ID: 68389X105  
 Meeting Date: OCT 13, 2003 Meeting Type: Annual  
 Record Date: AUG 21, 2003

| #   | Proposal                            | Mgt Rec | Vote Cast | Sponsor    |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Lawrence J. Ellison  | For     | For       | Management |
| 1.2 | Elect Director Donald L. Lucas      | For     | For       | Management |
| 1.3 | Elect Director Michael J. Boskin    | For     | For       | Management |
| 1.4 | Elect Director Jeffrey O. Henley    | For     | For       | Management |
| 1.5 | Elect Director Jack F. Kemp         | For     | For       | Management |
| 1.6 | Elect Director Jeffrey Berg         | For     | For       | Management |
| 1.7 | Elect Director Safra Catz           | For     | For       | Management |
| 1.8 | Elect Director Hector Garcia-Molina | For     | For       | Management |

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|      |  |         |         |             |
|------|--|---------|---------|-------------|
| 1.9  | Elect Director Joseph A. Grundfest             | For     | For     | Management  |
| 1.10 | Elect Director H. Raymond Bingham              | For     | For     | Management  |
| 2    | Approve Executive Incentive Bonus Plan         | For     | For     | Management  |
| 3    | Ratify Auditors                                | For     | For     | Management  |
| 4    | Amend Non-Employee Director Omnibus Stock Plan | For     | Against | Management  |
| 5    | Implement China Principles                     | Against | Against | Shareholder |

### OWENS-ILLINOIS, INC.

Ticker: OI                      Security ID: 690768403  
 Meeting Date: MAY 12, 2004      Meeting Type: Annual  
 Record Date: MAR 15, 2004

| #   | Proposal                               | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Robert J. Dineen        | For     | For       | Management |
| 1.2 | Elect Director James H. Greene, Jr.    | For     | For       | Management |
| 1.3 | Elect Director Thomas L. Young         | For     | For       | Management |
| 2   | Approve Omnibus Stock Plan             | For     | For       | Management |
| 3   | Approve Executive Incentive Bonus Plan | For     | For       | Management |

### OXFORD INDUSTRIES, INC.

Ticker: OXM                      Security ID: 691497309  
 Meeting Date: OCT 6, 2003      Meeting Type: Annual  
 Record Date: AUG 18, 2003

| #   | Proposal                               | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Tom Gallagher           | For     | For       | Management |
| 1.2 | Elect Director J. Hicks Lanier         | For     | For       | Management |
| 1.3 | Elect Director Robert E. Shaw          | For     | For       | Management |
| 1.4 | Elect Director Clarence H. Smith       | For     | For       | Management |
| 2   | Approve Executive Incentive Bonus Plan | For     | For       | Management |
| 3   | Amend Stock Option Plan                | For     | For       | Management |
| 4   | Amend Restricted Stock Plan            | For     | For       | Management |
| 5   | Increase Authorized Common Stock       | For     | For       | Management |
| 6   | Ratify Auditors                        | For     | For       | Management |

### PINNACLE ENTERTAINMENT, INC.

Ticker: PNK                      Security ID: 723456109  
 Meeting Date: MAY 4, 2004      Meeting Type: Annual  
 Record Date: MAR 31, 2004

| #   | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Daniel R. Lee       | For     | For       | Management |
| 1.2 | Elect Director John V. Giovenco    | For     | For       | Management |
| 1.3 | Elect Director Richard J. Goeglein | For     | For       | Management |
| 1.4 | Elect Director Bruce A. Leslie     | For     | For       | Management |
| 1.5 | Elect Director James L. Martineau  | For     | For       | Management |
| 1.6 | Elect Director Michael Ornest      | For     | For       | Management |
| 1.7 | Elect Director Timothy J. Parrott  | For     | For       | Management |
| 1.8 | Elect Director Lynn P. Reitnauer   | For     | For       | Management |

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PTV INC.

Ticker: PTVI Security ID: 62940R202  
 Meeting Date: JAN 27, 2004 Meeting Type: Special  
 Record Date: DEC 9, 2003

| # | Proposal                    | Mgt Rec | Vote Cast | Sponsor    |
|---|-----------------------------|---------|-----------|------------|
| 1 | Approve Reverse Stock Split | For     | For       | Management |
| 2 | Change Company Name         | For     | For       | Management |

SCHERING-PLOUGH CORP.

Ticker: SGP Security ID: 806605101  
 Meeting Date: APR 27, 2004 Meeting Type: Annual  
 Record Date: MAR 5, 2004

| #   | Proposal                               | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Fred Hassan             | For     | For       | Management |
| 1.2 | Elect Director Philip Leder, M.D.      | For     | For       | Management |
| 1.3 | Elect Director Eugene R. McGrath       | For     | For       | Management |
| 1.4 | Elect Director Richard de J. Osborne   | For     | For       | Management |
| 2   | Ratify Auditors                        | For     | For       | Management |
| 3   | Approve Executive Incentive Bonus Plan | For     | For       | Management |

SINCLAIR BROADCAST GROUP, INC.

Ticker: SBGI Security ID: 829226109  
 Meeting Date: MAY 13, 2004 Meeting Type: Annual  
 Record Date: MAR 18, 2004

| #   | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director David D. Smith      | For     | For       | Management |
| 1.2 | Elect Director Frederick G. Smith  | For     | For       | Management |
| 1.3 | Elect Director J. Duncan Smith     | For     | For       | Management |
| 1.4 | Elect Director Robert E. Smith     | For     | For       | Management |
| 1.5 | Elect Director Basil A. Thomas     | For     | For       | Management |
| 1.6 | Elect Director Lawrence E. Mccanna | For     | For       | Management |
| 1.7 | Elect Director Daniel C. Keith     | For     | For       | Management |
| 1.8 | Elect Director Martin R. Leader    | For     | For       | Management |
| 2   | Ratify Auditors                    | For     | For       | Management |

SINCLAIR BROADCAST GROUP, INC.

Ticker: SBGI Security ID: 829226109  
 Meeting Date: AUG 7, 2003 Meeting Type: Annual  
 Record Date: JUN 2, 2003

| #   | Proposal                      | Mgt Rec | Vote Cast | Sponsor    |
|-----|-------------------------------|---------|-----------|------------|
| 1.1 | Elect Director David D. Smith | For     | For       | Management |



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|     |                                    |     |     |            |
|-----|------------------------------------|-----|-----|------------|
| 1.2 | Elect Director Frederick G. Smith  | For | For | Management |
| 1.3 | Elect Director J. Duncan Smith     | For | For | Management |
| 1.4 | Elect Director Robert E. Smith     | For | For | Management |
| 1.5 | Elect Director Basil A. Thomas     | For | For | Management |
| 1.6 | Elect Director Lawrence E. McCanna | For | For | Management |
| 1.7 | Elect Director Daniel C. Keith     | For | For | Management |
| 1.8 | Elect Director Martin R. Leader    | For | For | Management |
| 2   | Ratify Auditors                    | For | For | Management |

SIRIUS SATELLITE RADIO, INC.

Ticker: SIRI Security ID: 82966U103  
 Meeting Date: MAY 25, 2004 Meeting Type: Annual  
 Record Date: MAR 29, 2004

| #   | Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Leon D. Black         | For     | For       | Management |
| 1.2 | Elect Director Joseph P. Clayton     | For     | For       | Management |
| 1.3 | Elect Director Lawrence F. Gilberti  | For     | For       | Management |
| 1.4 | Elect Director James P. Holden       | For     | For       | Management |
| 1.5 | Elect Director Warren N. Lieberfarb  | For     | For       | Management |
| 1.6 | Elect Director Michael J. McGuinness | For     | For       | Management |
| 1.7 | Elect Director James F. Mooney       | For     | For       | Management |
| 2   | Amend Omnibus Stock Plan             | For     | Against   | Management |
| 3   | Approve Employee Stock Purchase Plan | For     | For       | Management |

SIRIUS SATELLITE RADIO, INC.

Ticker: SIRI Security ID: 82966U103  
 Meeting Date: NOV 25, 2003 Meeting Type: Annual  
 Record Date: OCT 1, 2003

| #   | Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Leon D. Black         | For     | For       | Management |
| 1.2 | Elect Director Joseph P. Clayton     | For     | For       | Management |
| 1.3 | Elect Director Lawrence F. Gilberti  | For     | For       | Management |
| 1.4 | Elect Director James P. Holden       | For     | For       | Management |
| 1.5 | Elect Director Warren N. Lieberfarb  | For     | For       | Management |
| 1.6 | Elect Director Michael J. McGuinness | For     | For       | Management |
| 1.7 | Elect Director James F. Mooney       | For     | For       | Management |
| 2   | Amend Omnibus Stock Plan             | For     | Against   | Management |

SONG NETWORKS HOLDING AB [FORMERLY SONG NETWORKS AB (FORMERLY

Ticker: TEUR Security ID: SE0000434102  
 Meeting Date: MAR 24, 2004 Meeting Type: Annual  
 Record Date: MAR 12, 2004

| # | Proposal                  | Mgt Rec | Vote Cast       | Sponsor    |
|---|---------------------------|---------|-----------------|------------|
| 1 | Open Meeting              | None    | Did Not<br>Vote | Management |
| 2 | Elect Chairman of Meeting | For     | Did Not<br>Vote | Management |

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|      |  |      |              |             |
|------|--|------|--------------|-------------|
| 3    | Prepare and Approve List of Shareholders   | For  | Did Not Vote | Management  |
| 4    | Approve Agenda of Meeting  | For  | Did Not Vote | Management  |
| 5    | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting                 | For  | Did Not Vote | Management  |
| 6    | Acknowledge Proper Convening of Meeting  | For  | Did Not Vote | Management  |
| 7    | Receive Financial Statements and Statutory Reports   | None | Did Not Vote | Management  |
| 8    | Receive Board and Committee Reports  | None | Did Not Vote | Management  |
| 9    | Receive President's Report   | None | Did Not Vote | Management  |
| 10.1 | Accept Financial Statements and Statutory Reports  | For  | Did Not Vote | Management  |
| 10.2 | Approve Net Loss   | For  | Did Not Vote | Management  |
| 10.3 | Approve Discharge of Board and President   | For  | Did Not Vote | Management  |
| 11   | Approve Remuneration of Directors; Approve Remuneration of Auditors                        | For  | Did Not Vote | Management  |
| 12   | Elect Directors; Ratify Deloitte & Touche (Peter Gustafsson) as Auditors                   | For  | Did Not Vote | Management  |
| 13   | Approve Creation of SEK 14.6 Million Pool of Conditional Capital without Preemptive Rights | For  | Did Not Vote | Management  |
| 14.1 | Shareholder Proposal: Authorize General Meeting to Elect Members of Nominating Committee   | None | Did Not Vote | Shareholder |
| 14.2 | Shareholder Proposal: Authorize Board to Establish a Remuneration Committee                | None | Did Not Vote | Shareholder |
| 14.3 | Shareholder Proposal: Authorize Board to Establish an Audit Committee                      | None | Did Not Vote | Shareholder |
| 15   | Close Meeting  | None | Did Not Vote | Management  |

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### SOUTHWEST AIRLINES CO.

Ticker: LUV                      Security ID: 844741108  
 Meeting Date: MAY 19, 2004      Meeting Type: Annual  
 Record Date: MAR 23, 2004

| #   | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Herbert D. Kelleher | For     | For       | Management |
| 1.2 | Elect Director Rollin W. King      | For     | For       | Management |
| 1.3 | Elect Director June M. Morris      | For     | For       | Management |
| 1.4 | Elect Director C. Webb Crockett    | For     | For       | Management |
| 1.5 | Elect Director William P. Hobby    | For     | For       | Management |
| 1.6 | Elect Director Travis C. Johnson   | For     | For       | Management |
| 2   | Ratify Auditors                    | For     | For       | Management |

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### STERLING CHEMICALS, INC.

Ticker: SCHI                      Security ID: 859166100  
 Meeting Date: APR 16, 2004      Meeting Type: Annual

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Record Date: MAR 5, 2004

| #   | Proposal                         | Mgt Rec | Vote Cast | Sponsor    |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Richard K. Crump  | For     | For       | Management |
| 1.2 | Elect Director Peter Ting Kai Wu | For     | For       | Management |
| 2   | Ratify Auditors                  | For     | For       | Management |

THERMADYNE HOLDINGS CORP.

Ticker: THMD Security ID: 883435307  
 Meeting Date: MAY 3, 2004 Meeting Type: Annual  
 Record Date: MAR 12, 2004

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|-----|---|---------|-----------|------------|
| 1.1 | Elect Director Paul D. Melnuk                   | For     | For       | Management |
| 1.2 | Elect Director Andrew L. Berger                 | For     | For       | Management |
| 1.3 | Elect Director James B. Gamache                 | For     | For       | Management |
| 1.4 | Elect Director Marnie S. Gordon                 | For     | For       | Management |
| 1.5 | Elect Director John G. Johnson, Jr.             | For     | For       | Management |
| 1.6 | Elect Director Bradley G. Pattelli              | For     | For       | Management |
| 2   | Approve Non-Employee Director Stock Option Plan | For     | For       | Management |
| 3   | Approve Omnibus Stock Plan                      | For     | Against   | Management |
| 4   | Amend Deferred Compensation Plan                | For     | For       | Management |
| 5   | Ratify Auditors                                 | For     | For       | Management |

TYCO INTERNATIONAL LTD.

Ticker: TYC Security ID: 902124106  
 Meeting Date: MAR 25, 2004 Meeting Type: Annual  
 Record Date: MAR 25, 2004

| #    | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|------|---|---------|-----------|-------------|
| 1.1  | Elect Director Dennis C. Blair  | For     | For       | Management  |
| 1.2  | Elect Director Edward D. Breen  | For     | For       | Management  |
| 1.3  | Elect Director George W. Buckley  | For     | For       | Management  |
| 1.4  | Elect Director Brian Duperreault  | For     | For       | Management  |
| 1.5  | Elect Director Bruce S. Gordon  | For     | For       | Management  |
| 1.6  | Elect Director John A. Krol   | For     | For       | Management  |
| 1.7  | Elect Director Mackey J. McDonald   | For     | For       | Management  |
| 1.8  | Elect Director H. Carl Mccall   | For     | For       | Management  |
| 1.9  | Elect Director Brendan R. O'Neill   | For     | For       | Management  |
| 1.10 | Elect Director Sandra S. Wijnberg   | For     | For       | Management  |
| 1.11 | Elect Director Jerome B. York   | For     | For       | Management  |
| 2    | Ratify Auditors   | For     | For       | Management  |
| 3    | ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS.  | For     | For       | Management  |
| 4    | APPROVAL OF TYCO 2004 STOCK AND INCENTIVE PLAN.   | For     | For       | Management  |
| 5    | SHAREHOLDER PROPOSAL REGARDING ENVIRONMENTAL REPORTING.   | For     | For       | Shareholder |
| 6    | SHAREHOLDER PROPOSAL TO CHANGE TYCO S JURISDICTION OF INCORPORATION FROM BERMUDA TO A U.S. STATE. | Against | Against   | Shareholder |
| 7    | SHAREHOLDER PROPOSAL ON COMMON SENSE EXECUTIVE COMPENSATION.                                      | Against | Against   | Shareholder |

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 VERIZON COMMUNICATIONS

Ticker: VZ Security ID: 92343V104  
 Meeting Date: APR 28, 2004 Meeting Type: Annual  
 Record Date: MAR 1, 2004

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|------|--|---------|-----------|-------------|
| 1.1  | Elect Director James R. Barker                                   | For     | For       | Management  |
| 1.2  | Elect Director Richard L. Carrion                                | For     | For       | Management  |
| 1.3  | Elect Director Robert W. Lane                                    | For     | For       | Management  |
| 1.4  | Elect Director Sandra O. Moose                                   | For     | For       | Management  |
| 1.5  | Elect Director Joseph Neubauer                                   | For     | For       | Management  |
| 1.6  | Elect Director Thomas H. O'Brien                                 | For     | For       | Management  |
| 1.7  | Elect Director Hugh B. Price                                     | For     | For       | Management  |
| 1.8  | Elect Director Ivan G. Seidenberg                                | For     | For       | Management  |
| 1.9  | Elect Director Walter V. Shipley                                 | For     | For       | Management  |
| 1.10 | Elect Director John R. Stafford                                  | For     | For       | Management  |
| 1.11 | Elect Director Robert D. Storey                                  | For     | For       | Management  |
| 2    | Ratify Auditors  | For     | For       | Management  |
| 3    | Restore or Provide for Cumulative Voting                         | Against | Against   | Shareholder |
| 4    | Require Majority of Independent Directors on Board               | Against | Against   | Shareholder |
| 5    | Separate Chairman and CEO Positions                              | Against | Against   | Shareholder |
| 6    | Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote | Against | For       | Shareholder |
| 7    | Submit Executive Compensation to Vote                            | Against | Against   | Shareholder |
| 8    | Prohibit Awards to Executives                                    | Against | Against   | Shareholder |
| 9    | Report on Stock Option Distribution by Race and Gender           | Against | Against   | Shareholder |
| 10   | Report on Political Contributions/Activities                     | Against | Against   | Shareholder |
| 11   | Cease Charitable Contributions                                   | Against | Against   | Shareholder |

SIGNATURES

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

Registrant: MFS SPECIAL VALUE TRUST

By (Signature and Title) ROBERT J. MANNING\*

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 Robert J. Manning, Principal Executive Officer

Date: August 30, 2004

\*By: JAMES F. DESMARAIS

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 Name: James F. DesMarais as Attorney-in-fact

Executed by James F. DesMarais on behalf of Robert J. Manning pursuant to a Power of Attorney dated August 12, 2004. (1)

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 (1) Incorporated by reference to MFS Series Trust IX (File Nos. 2-50409 and

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811-2464) Post-Effective Amendment No. 52 filed with the SEC via EDGAR on August 27, 2004.