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First Trust Advisors
Investment Advisor

January 21, 2005

2004 Tax Information – Please Retain

The enclosed Form 1099-DIV for 2004 provides you the information you need to report on your 2004 income tax returns. With the exception of the Energy Income and Growth Fund (which is a regular Sub Chapter C Corporation), each of the following closed-end funds has qualified as a “regulated investment company” as defined under the Internal Revenue Code. Below is a per share table that shows how shareholders should report the amounts received from each fund for federal income tax purposes. Form 1099-DIV also provides you with tax reporting information.

Fund	Per Share Ordinary Income Dividends	Percent of Qualified Dividends	Corporate Dividend Received Deduction Percent	Per Share Long-Term Capital Gain Distribution	Per Share Nontaxable Distributions	Percent of Income from U.S. Government Securities
See Explanation Below	(1)	(2)	(3)	(4)	(5)	(6)
First Trust/Value Line 100 Fund	\$0.4200	17.12%	40.83%	\$0.2400	0	0
First Trust/Value Line Dividend Fund	\$1.1675	38.74%	40.88%	\$0.1100	0	0
First Trust/Value Line & Ibbotson Equity Allocation Fund	\$0.0200	100.00%	100.00%	0	0	0
Macquarie/First Trust Global Infrastructure Fund	\$1.3600	89.61%	8.09%	0	0	0
Energy Income and Growth Fund	0	0	0	0	\$0.3250	0
First Trust/Fiduciary Asset Mgmt Covered Call Fund	\$0.5350	10.03%	12.75%	0	0	4.10%
First Trust/Four Corners Senior Floating Rate Income Fund	\$1.1670	0	0	0	0	0
First Trust/Four Corners Senior Floating Rate Income Fund II	\$0.5342	0	0	0	0	0

- (1) **Ordinary Income Dividends** – This is the total per share amount of ordinary income dividends and short-term capital gain distributions (if applicable) included in the amount reported in Box 1a – under the title “Total ordinary dividends” - on the accompanying Form 1099-DIV.
- (2) **Qualified Dividend Income** – This is the percentage of the amount that is reported in Box 1b – under the title “Qualified dividends” - on Form 1099-DIV that will be taxed as “qualified dividend income” at the reduced capital gain tax rates of 15% or 5% in accordance with Internal Revenue Code Section 1 (h) 11.
- (3) **Corporate Dividend Received Deduction Percent** – This is the percentage of the ordinary income dividends reported in Box 1a on the accompanying Form 1099-DIV that is eligible for the 70% dividends received deduction allowed certain corporations under Internal Revenue Code Section 243.
- (4) **Long-term Capital Gain Distribution** – This is the per share amount of the total long-term capital gain distributions reported in Box 2a – under the title “Total capital gain distr.” - on Form 1099-DIV. This amount should be reported as long-term capital gain no matter how long your shares have been held.
- (5) **Nontaxable Distributions** – This is the per share amount of the nontaxable, or sometimes called return of capital, distributions reported in Box 3 – under the title “Nontaxable distributions”. This amount should **not** be reported as taxable income on your current tax return. Rather, it should be treated as a reduction in the original cost basis of your investment in the respective closed-end fund.
- (6) **Percent of Income from U.S. Government Securities** – This is the percent of the amount reported in Box 1a that comes from interest on U.S. government securities, which may not be subject to state taxation.

General Note: All distributions reported to you on Form 1099-DIV, whether received in the form of cash or additional shares, should be reported as indicated above.

Florida Intangibles Tax: The state of Florida imposes an intangibles tax on the taxable net asset value of the shares held or gross earnings. The First Trust/Fiduciary Asset Management Covered Call Fund had 1.77% of its net asset value exempt from this tax.

Reinvestment Prices To Be Used to Adjust Cost Basis

If you are a participant in the dividend reinvestment plans of any of these funds, you should adjust the cost basis (or "tax basis") of your investment in each fund. Dividends paid in additional shares of stock are taxable whether you chose to receive them in additional shares of stock or in cash. Your holding period for shares acquired through reinvested dividends will begin the day following the dividend payment date shown below. The following table provides reinvestment prices for the common shareholders of each fund. Each tax lot (i.e. shares acquired at different time) will have its own holding period and tax basis based upon the per share reinvestment prices shown below:

Fund	Payment Date	Per Share Amount	Reinvestment Price
First Trust/Value Line 100 Fund			
Short-Term Capital Gain	Oct. 8, 2004	\$0.2700	\$15.6010
Short-Term Capital Gain	Dec. 30, 2004	\$0.1500	\$17.2154
Long-Term Capital Gain	Dec. 30, 2004	\$0.2400	\$17.2154
First Trust/Value Line Dividend Fund			
Ordinary Income Dividend	Mar. 15, 2004	\$0.0850	\$14.3685
Ordinary Income Dividend	Jun. 15, 2004	\$0.0900	\$14.0778
Ordinary Income Dividend	Sep. 15, 2004	\$0.0925	\$14.5857
Ordinary Income Dividend	Dec. 30, 2004	\$0.0900	\$15.4868
Short-Term Capital Gain	Dec. 30, 2004	\$0.8100	\$15.4868
Long-Term Capital Gain	Dec. 30, 2004	\$0.1100	\$15.4868
First Trust/Value Line & Ibbotson Equity Allocation Fund			
Ordinary Income Dividend	Dec. 30, 2004	\$0.0200	\$19.9600
Macquarie/First Trust Global Infrastructure Fund			
Ordinary Income Dividend	Jul. 21, 2004	\$0.3000	\$17.4638
Ordinary Income Dividend	Sep. 29, 2004	\$0.3000	\$19.5329
Ordinary Income Dividend	Dec. 30, 2004	\$0.7600	\$22.1350
Energy Income and Growth Fund			
Return of Capital	Oct. 29, 2004	\$0.3250	\$20.1800
First Trust/Fiduciary Asset Mgmt Covered Call Fund			
Short-Term Capital Gain	Dec. 30, 2004	\$0.5350	\$20.4264
First Trust/Four Corners Senior Floating Rate Income Fund			
Ordinary Income Dividend	Jan. 15, 2004	\$0.0883	\$19.1100
Ordinary Income Dividend	Feb. 17, 2004	\$0.0883	\$19.1400
Ordinary Income Dividend	Mar. 15, 2004	\$0.0883	\$19.1500
Ordinary Income Dividend	Apr. 15, 2004	\$0.0883	\$19.1600
Ordinary Income Dividend	May 17, 2004	\$0.0883	\$19.2375
Ordinary Income Dividend	Jun. 15, 2004	\$0.0883	\$19.6600
Ordinary Income Dividend	Jul. 15, 2004	\$0.0883	\$19.2300
Ordinary Income Dividend	Aug. 17, 2004	\$0.0883	\$19.2200
Ordinary Income Dividend	Sep. 15, 2004	\$0.0925	\$19.1800
Ordinary Income Dividend	Oct. 15, 2004	\$0.0925	\$19.2200
Ordinary Income Dividend	Nov. 15, 2004	\$0.0925	\$19.2800
Ordinary Income Dividend	Dec. 15, 2004	\$0.0925	\$18.7546
Ordinary Income Dividend	See Note (1)	\$0.0948	(2)
First Trust/Four Corners Senior Floating Rate Income Fund II			
Ordinary Income Dividend	Aug. 17, 2004	\$0.0883	\$19.0700
Ordinary Income Dividend	Sep. 15, 2004	\$0.0883	\$19.0000
Ordinary Income Dividend	Oct. 15, 2004	\$0.0883	\$19.0300
Ordinary Income Dividend	Nov. 15, 2004	\$0.0883	\$18.9699
Ordinary Income Dividend	Dec. 15, 2004	\$0.0883	\$18.1143
Ordinary Income Dividend	See Note (1)	\$0.0927	(2)

(1) Because dividend had record date of Dec. 31, 2004, it was included in the amount reported on Form 1099-DIV for 2004.

(2) The reinvestment price will not be known until about five days after the payment date. This will be posted on the fund's web site.

Capital gains and losses, which occur when you sell or exchange your fund shares, must be reported to the IRS. Individual shareholders should use Form 1040, Schedule D to report sales of shares. IRS Publication 564 contains additional information which you may find helpful in complying with the IRS reporting requirements. The information above is provided to assist you in preparing your federal and state tax returns. **Please consult your tax advisor regarding your individual tax situation.**