

KOREA FUND INC
Form N-PX
August 31, 2006
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF

The Korea Fund, Inc.

Investment Company Act file number 811-4058

The Korea Fund, Inc.

(Exact name of registrant as specified in charter)

345 Park Avenue

New York, NY 10154

(Address of principal executive offices) (Zip code)

John Millette

Secretary

Two International Place

Boston, MA 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-295-1000

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

Date of fiscal year end: 06/30

Date of reporting period: 7/1/05-6/30/06

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 (§§ 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

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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. § 3507.

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***** FORM N-Px REPORT *****

ICA File Number: 811-04058
 Reporting Period: 07/01/2005 - 06/30/2006
 The Korea Fund Inc.

===== A THE KOREA FUND, INC. =====

ACE DIGITECH CO.

Ticker: Security ID: Y0004A106
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Financial Statements | For | For | Management |
| 2 | Elect Directors | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

 AHNLAB INC.

Ticker: Security ID: Y0027T108
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 400 Per Share | For | For | Management |
| 2 | Elect Independent Non-Executive Director | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |
| 5 | Amend Terms of Severance Payments to Executives | For | For | Management |

 BYC CO. LIMITED

Ticker: Security ID: Y1022T101
 Meeting Date: MAR 10, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-------------------------------------|---------|-----------|------------|
| 1 | Approve Appropriation of Income and | For | For | Management |

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|---|--|-----|-----|------------|
| 2 | Dividends of KRW 750 Per Common Share Amend Articles of Incorporation to Shorten Share Registry Cancellation Period | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Appoint Auditors | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |
| 6 | Approve Limit on Remuneration of Auditors | For | For | Management |

CHEIL COMMUNICATIONS INC.

Ticker: Security ID: 6093231
Meeting Date: FEB 28, 2006 Meeting Type: Annual
Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 5000 Per Share | For | Did Not Vote | Management |
| 2 | Elect Director | For | Did Not Vote | Management |
| 3 | Appoint Auditor | For | Did Not Vote | Management |
| 4 | Approve Limit on Remuneration of Directors | For | Did Not Vote | Management |
| 5 | Approve Limit on Remuneration of Auditors | For | Did Not Vote | Management |

CHEIL COMMUNICATIONS INC.

Ticker: Security ID: Y1296G108
Meeting Date: FEB 28, 2006 Meeting Type: Annual
Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 5000 Per Share | For | For | Management |
| 2 | Elect Director | For | For | Management |
| 3 | Appoint Auditor | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5 | Approve Limit on Remuneration of Auditors | For | For | Management |

CHOONGWAE PHARM

Ticker: Security ID: Y1591M107
Meeting Date: MAR 17, 2006 Meeting Type: Annual
Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 500 Per Common Share | For | For | Management |
| 2 | Elect Two Executive Directors | For | For | Management |

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|---|--|-----|-----|------------|
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

CJ CORP. (FORMERLY CHEIL JEDANG CORP.)

Ticker: Security ID: Y12981109
 Meeting Date: MAR 29, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1500 Per Common Share | For | For | Management |
| 2 | Elect Directors | For | For | Management |
| 3 | Elect Members of Audit Committee | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5.1 | Amend Articles of Incorporation to Require Shareholder Approval on Stock Option Issuance | For | For | Management |
| 5.2 | Amend Articles of Incorporation to Shorten Share Registry Cancellation Period | For | For | Management |
| 5.3 | Amend Articles of Incorporation regarding Mail Voting | For | For | Management |

CJ CORP. (FORMERLY CHEIL JEDANG CORP.)

Ticker: Security ID: Y12981109
 Meeting Date: MAR 7, 2006 Meeting Type: Special
 Record Date: FEB 6, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Merger Agreement with CJ Entertainment Inc. | For | For | Management |

CROWN CONFECTIONERY CO.

Ticker: Security ID: Y1806K102
 Meeting Date: JUN 30, 2006 Meeting Type: Special
 Record Date: JUN 5, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-----------------|---------|-----------|------------|
| 1 | Elect Directors | For | For | Management |
| 2 | Appoint Auditor | For | For | Management |

CROWN CONFECTIONERY CO.

Ticker: Security ID: Y1806K102
 Meeting Date: MAR 24, 2006 Meeting Type: Annual

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Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1000 Per Common Share | For | For | Management |
| 2 | Elect Directors | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

DONGKUK STEEL MILL CO. LTD.

Ticker: Security ID: Y20954106
 Meeting Date: MAR 10, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 750 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Shorten Director's Term, to Abolish Vice Chairman Position, and to Shorten Executive Director's Term | For | For | Management |
| 3 | Elect Directors | For | Against | Management |
| 4 | Elect Member of Audit Committee | For | Against | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |
| 6 | Amend Terms of Severance Payments to Executives | For | Against | Management |

GS HOME SHOPPING INC. (FRMLY LG HOME SHOPPING INC.)

Ticker: Security ID: Y2901Q101
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 3000 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Add Senior Vice President Position | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |

HANKOOK TIRE CO.

Ticker: Security ID: Y30587102
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-------------------------------------|---------|-----------|------------|
| 1 | Approve Appropriation of Income and | For | For | Management |

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|---|--|-----|-----|------------|
| 2 | Dividends of KRW 250 Per Share Amend Articles of Incorporation to Expand For Business Objectives, to Allow Share Issuance to Strategic Partner, and to Shorten Share Registry Cancellation Period | For | For | Management |
| 3 | Elect Member of Audit Committee | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |

HITE BREWERY (FORMERLY CHO SUN BREWERY)

Ticker: Security ID: Y1593V105
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1100 Per Common Share | For | For | Management |
| 2 | Amend Articles of Incorporation To Replace Auditor with Audit Committee | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Elect Members of Audit Committee | For | Against | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |

HITE BREWERY (FORMERLY CHO SUN BREWERY)

Ticker: Security ID: Y1593V105
 Meeting Date: MAR 17, 2006 Meeting Type: Special
 Record Date: FEB 20, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------------------------|---------|-----------|------------|
| 1 | Approve Spin-Off Agreement | For | For | Management |

HOTEL SHILLA

Ticker: Security ID: 6440332
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 200 Per Common Share | For | Did Not Vote | Management |
| 2 | Elect Directors | For | Did Not Vote | Management |
| 3 | Approve Limit on Remuneration of Directors | For | Did Not Vote | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | Did Not Vote | Management |

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HOTEL SHILLA

Ticker: Security ID: Y3723W102
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 200 Per Common Share | For | For | Management |
| 2 | Elect Directors | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

HYUNDAI MOBIS

Ticker: Security ID: Y3849A109
 Meeting Date: MAR 10, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1500 Per Common Share | For | For | Management |
| 2 | Elect Directors | For | For | Management |
| 3 | Elect Member of Audit Committee | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |

INSUN ENVIRONMENTAL NEW TECHNOLOGY CO.

Ticker: Security ID: 6540823
 Meeting Date: JAN 11, 2006 Meeting Type: Special
 Record Date: DEC 16, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Elect Directors | For | Did Not Vote | Management |
| 2 | Approve Acquisition of Soojung Development Corp.'s Assets | For | Did Not Vote | Management |
| 3 | Amend Articles of Incorporation to Expand its Business Objectives | For | Did Not Vote | Management |

INSUN ENVIRONMENTAL NEW TECHNOLOGY CO.

Ticker: Security ID: Y40924105
 Meeting Date: JAN 11, 2006 Meeting Type: Special
 Record Date: DEC 16, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Elect Directors | For | For | Management |
| 2 | Approve Acquisition of Soojung Development Corp.'s Assets | For | For | Management |

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3 Amend Articles of Incorporation to Expand For For Management
its Business Objectives

INSUN ENVIRONMENTAL NEW TECHNOLOGY CO.

Ticker: Security ID: Y40924105
Meeting Date: JUN 29, 2006 Meeting Type: Special
Record Date: MAY 29, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-----------------------|---------|-----------|------------|
| 1 | Elect Three Directors | For | For | Management |

INSUN ENVIRONMENTAL NEW TECHNOLOGY CO.

Ticker: Security ID: Y40924105
Meeting Date: MAR 24, 2006 Meeting Type: Annual
Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 127 Per Share | For | For | Management |
| 2 | Elect Director | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

INTERFLEX CO.

Ticker: Security ID: Y41013106
Meeting Date: MAR 17, 2006 Meeting Type: Annual
Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 100 Per Share | For | For | Management |
| 2 | Elect Independent Non-Executive Director | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

INTOPS CO.

Ticker: Security ID: Y4175V105
Meeting Date: MAR 24, 2006 Meeting Type: Annual
Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Year-End Dividend of KRW 400 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Expand For | | For | Management |

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| | | | | |
|---|--|-----|-----|------------|
| | Business Objectives, to Change Meeting Notice Newspaper, and to Require Shareholder Approval on Stock Option Issuances | | | |
| 3 | Elect Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5 | Approve Limit on Remuneration of Auditor | For | For | Management |

JAHWA ELECTRONICS CO.

Ticker: Security ID: Y4253R109
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 200 Per Share | For | For | Management |
| 2 | Elect Directors | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

JEONBUK BANK

Ticker: Security ID: Y4435S108
 Meeting Date: MAR 10, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 100 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Clarify Share, Warrant, and Convertible Bond Issuance Cases, to Increase Minimum Board Size, and to Increase Audit Committee Member's Term | For | For | Management |
| 3 | Approve Stock Option Grants | For | Against | Management |
| 4 | Elect Independent Non-Executive Directors | For | For | Management |
| 5 | Elect Members of Audit Committee | For | For | Management |
| 6 | Elect Standing (Full-Time) Member of Audit Committee | For | For | Management |
| 7 | Approve Limit on Remuneration of Directors and Standing Audit Committee Member | For | For | Management |

KANGWON LAND INC.

Ticker: Security ID: Y4581L105
 Meeting Date: MAR 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

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| | | | | |
|-------|---|-----|--------------|-------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 530 Per Share | For | Did Not Vote | Management |
| 2.1.A | Elect Kim Gwang-Rae as Representative Director | For | Did Not Vote | Management |
| 2.1.B | Elect Sohn Il-Kwon as Representative Director | For | Did Not Vote | Management |
| 2.1.C | Elect Yom Jeong-Tae as Representative Director | For | Did Not Vote | Management |
| 2.1.D | Elect Cho Ki-Song as Representative Director | For | Did Not Vote | Management |
| 2.2.A | Elect Lee Seung-Rak as Director to Board | For | Did Not Vote | Shareholder |
| 2.2.B | Elect Jeong Hae-Nam as Director to Board | For | Did Not Vote | Shareholder |
| 2.2.C | Elect Park Kyung-Lee as Director to Board | For | Did Not Vote | Shareholder |
| 3 | Approve Limit on Remuneration of Directors | For | Did Not Vote | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | Did Not Vote | Management |

KL TECH INC.

Ticker: Security ID: Y4807S108
 Meeting Date: MAR 10, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 130 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation To Allow Stock Options to Employees, to Restrict Share Issuance to Directors, and to Pay Quarterly Dividends | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Appoint Auditor | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |
| 6 | Approve Limit on Remuneration of Auditor | For | For | Management |

KOOKMIN BANK

Ticker: KB Security ID: 50049M109
 Meeting Date: MAR 24, 2006 Meeting Type: Annual
 Record Date: DEC 29, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | APPROVAL OF NON-CONSOLIDATED FINANCIAL STATEMENTS (BALANCE SHEET, INCOME STATEMENTS, AND STATEMENTS OF APPROPRIATION OF RETAINED EARNINGS) FOR THE FISCAL YEAR 2005. | For | Did Not Vote | Management |
| 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Did Not Vote | Management |
| 3 | APPOINTMENT OF DIRECTORS | For | Did Not Vote | Management |

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|---|---|-----|--------------|------------|
| 4 | APPOINTMENT OF CANDIDATES FOR THE MEMBERS OF THE AUDIT COMMITTEE, WHO ARE NON-EXECUTIVE DIRECTORS | For | Did Not Vote | Management |
| 5 | APPROVAL OF PREVIOUSLY GRANTED STOCK OPTIONS | For | Did Not Vote | Management |
| 6 | GRANT OF STOCK OPTIONS | For | Did Not Vote | Management |

KOOKMIN BANK

Ticker: KB Security ID: Y4822W100
 Meeting Date: MAR 24, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 550 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Require Shareholder Approval on Stock Option Issuances, to Require Minimum Five Independent Non-Executive Directors, to Set Terms of Directors, to Create Sub-Committee, and to Allow Quarterly Dividends | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Elect Members of Audit Committee | For | For | Management |
| 5 | Approve Previous Stock Option Grants | For | For | Management |
| 6 | Approve Stock Option Grants | For | For | Management |

KOREA INVESTMENT HOLDINGS CO. (FRMLY DONGWON FINANCIAL HOLDING)

Ticker: Security ID: Y4862P106
 Meeting Date: MAY 19, 2006 Meeting Type: Annual
 Record Date: MAR 31, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Financial Statements | For | For | Management |
| 2 | Approve Appropriation of Income and Dividends of KRW 1000 Per Common Share | For | For | Management |
| 3 | Amend Articles of Incorporation to Create Preferred 3 Shares, to Increase New Share Issuance Limit and to Require Shareholder Approval on Share Option | For | For | Management |
| 4 | Elect Directors | For | For | Management |
| 5 | Elect Member of Audit Committee | For | For | Management |
| 6 | Approve Limit on Remuneration of Directors | For | For | Management |

KOREA IRON & STEEL CO.

Ticker: Security ID: Y49189106
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 750 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Expand Business Objectives and to Shorten Share Registry Cancellation Period | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |

KOREAN REINSURANCE CO.

Ticker: Security ID: Y49391108
 Meeting Date: JUN 15, 2006 Meeting Type: Annual
 Record Date: MAR 31, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Cash Dividend of KRW 200 Per Share and Stock Dividend | For | For | Management |
| 2 | Approve Stock Option Grants | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Elect Member of Audit Committee who is Independent Non-Executive Director | For | For | Management |
| 5 | Elect Member of Audit Committee who is not Independent Non-Executive Director | For | For | Management |
| 6 | Approve Limit on Remuneration of Directors | For | For | Management |

KT&G CORP. (FORMERLY KOREA TOBACCO & GINSENG)

Ticker: KTGSY Security ID: Y49904108
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|-------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1700 Per Share | For | For | Management |
| 2.1 | Elect Independent Non-Executive Director | For | Against | Management |
| 2.2 | Elect Independent Non-Executive Director | For | Against | Management |
| 2.3 | Elect a Shareholder-Nominee to the Board | Against | For | Shareholder |
| 2.4 | Elect a Shareholder-Nominee to the Board | Against | Against | Shareholder |
| 2.5 | Elect a Shareholder-Nominee to the Board | Against | For | Shareholder |
| 3 | Elect Four Members of Audit Committee | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |

KT&G CORP. (FORMERLY KOREA TOBACCO & GINSENG)

Ticker: Security ID: Y49904108
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|--------------|-------------|
| 1 | Approve Appropriation of Income and Dividends | None | Did Not Vote | Shareholder |
| 2 | Elect An Yong Chan as an Outside Director | None | Did Not Vote | Shareholder |
| 3 | Elect Kim Byong Kyun as an Outside Director | None | Did Not Vote | Shareholder |
| 4 | Elect Kim Jin Hyun as an Outside Director | None | Did Not Vote | Shareholder |
| 5 | Elect Lee Yoon Jae as an Outside Director | None | Did Not Vote | Shareholder |
| 6 | Elect Lee Chang Woo as an Outside Director | None | Did Not Vote | Shareholder |
| 7 | Elect Soh Soon Moo as an Outside Director | None | Did Not Vote | Shareholder |
| 8 | Elect Warren Lichtenstein as an Outside Director | None | Did Not Vote | Shareholder |
| 9 | Elect Howard Lorber as an Outside Director | None | Did Not Vote | Shareholder |
| 10 | Elect Steven Wolosky as an Outside Director | None | Did Not Vote | Shareholder |
| 11 | Elect An Yong Chan as an Outside Director | None | Did Not Vote | Shareholder |
| 12 | Elect Kim Byong Kyun as an Outside Director | None | Did Not Vote | Shareholder |
| 13 | Elect Warren Lichtenstein as an Outside Director | None | Did Not Vote | Shareholder |
| 14 | Elect Howard Lorber as an Outside Director | None | Did Not Vote | Shareholder |
| 15 | Elect Steven Wolosky as an Outside Director | None | Did Not Vote | Shareholder |
| 16 | Elect Kim Jin Hyun as an Outside Director to Serve as an Audit Committee Member | None | Did Not Vote | Shareholder |
| 17 | Elect Lee Yoon Jae as an Outside Director to Serve as an Audit Committee Member | None | Did Not Vote | Shareholder |
| 18 | Elect Lee Chang Woo as an Outside Director to Serve as an Audit Committee Member | None | Did Not Vote | Shareholder |
| 19 | Elect Soh Soon Moo as an Outside Director to Serve as an Audit Committee Member | None | Did Not Vote | Shareholder |
| 20 | Elect Kim Jin Hyun as an Outside Director to Serve as an Audit Committee Member | None | Did Not Vote | Shareholder |
| 21 | Elect Lee Yoon Jae as an Outside Director to Serve as an Audit Committee Member | None | Did Not Vote | Shareholder |
| 22 | Elect Lee Chang Woo as an Outside Director to Serve as an Audit Committee Member | None | Did Not Vote | Shareholder |
| 23 | Elect Soh Soon Moo as an Outside Director to Serve as an Audit Committee Member | None | Did Not Vote | Shareholder |
| 24 | Approve Cap on Remuneration of the Directors | None | Did Not Vote | Shareholder |

 LG CARD CO.

Ticker: Security ID: 6523363
 Meeting Date: DEC 21, 2005 Meeting Type: Special
 Record Date: NOV 22, 2005

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---------------------------|---------|--------------|------------|
| 1 | Approve Stock Option Plan | For | Did Not Vote | Management |

LG CARD CO.

Ticker: Security ID: Y5275T106
 Meeting Date: DEC 21, 2005 Meeting Type: Special
 Record Date: NOV 22, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---------------------------|---------|-----------|------------|
| 1 | Approve Stock Option Plan | For | For | Management |

LG CARD CO.

Ticker: Security ID: Y5275T106
 Meeting Date: MAR 8, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Financial Statements | For | For | Management |
| 2 | Approve Limit on Remuneration of Directors | For | For | Management |

LG CHEM LTD.

Ticker: Security ID: Y52758102
 Meeting Date: MAR 9, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1250 Per Common Share | For | For | Management |
| 2 | Amend Articles of Incorporation to expand business objectives | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |

LG.PHILIPS LCD CO.

Ticker: LPL Security ID: 50186V102
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 30, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | TO APPROVE NON-CONSOLIDATED BALANCE SHEET, NON-CONSOLIDATED INCOME STATEMENT AND NON-CONSOLIDATED STATEMENT OF APPROPRIATIONS OF RETAINED EARNINGS OF | For | For | Management |

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FISCAL YEAR 2005, AS SET FORTH IN THE COMPANY S NOTICE OF MEETING ENCLOSED HEREWITH.

| | | | | |
|---|---|-----|-----|------------|
| 2 | TO APPROVE APPOINTMENT OF A DIRECTOR, AS SET FORTH IN THE COMPANY S NOTICE OF MEETING ENCLOSED HEREWITH. | For | For | Management |
| 3 | TO APPROVE REMUNERATION LIMIT FOR DIRECTORS IN 2006, AS SET FORTH IN THE COMPANY S NOTICE OF MEETING ENCLOSED HEREWITH. | For | For | Management |

MERITZ FIRE & MARINE INSURANCE CO. (FRMY ORIENTAL FIRE & MARINE INSURANCE CO.)

Ticker: Security ID: 6652751
 Meeting Date: JAN 18, 2006 Meeting Type: Special
 Record Date: DEC 22, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Amend Articles of Incorporation To Reduce Par Value of Share from KRW 5000 to KRW 500 | For | Did Not Vote | Management |

MERITZ FIRE & MARINE INSURANCE CO. (FRMY ORIENTAL FIRE & MARINE INSURANCE CO.)

Ticker: Security ID: Y5945N109
 Meeting Date: JUN 15, 2006 Meeting Type: Annual
 Record Date: MAR 31, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 100 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Require Shareholder Approval on Stock Option Issuances, to Introduce Quarterly Dividends, and to Set Requirement for Director and Audit Committee Member Dismissal | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Stock Option Grants | For | For | Management |

MTEKVISION CO.

Ticker: Security ID: Y6146D106
 Meeting Date: MAR 31, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 1000 Per Share | For | For | Management |
| 2 | Elect Independent Non-Executive Director | For | For | Management |
| 3 | Appoint Auditor | For | For | Management |
| 4 | Approve Limit on Remuneration of | For | For | Management |

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| | | | | |
|---|--|-----|-----|------------|
| | Directors | | | |
| 5 | Approve Limit on Remuneration of Auditor | For | For | Management |
| 6 | Approve Stock Option Grants | For | For | Management |

NAMYANG DAIRY PRODUCTS CO.

Ticker: Security ID: Y6201P101
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 950 Per Common Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Expand Business Objectives | For | For | Management |
| 3 | Elect Executive Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5 | Approve Limit on Remuneration of Auditor | For | For | Management |

NEPES CORP. (FORMERLY CLEAN CREATIVE CO)

Ticker: Security ID: Y16615109
 Meeting Date: MAR 27, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Stock Dividend | For | For | Management |
| 2 | Elect Director | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditors | For | For | Management |
| 5 | Amend Terms of Severance Payments to Executives | For | For | Management |

NEXEN TIRE CORP.

Ticker: Security ID: 6984959
 Meeting Date: FEB 13, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Approve Appropriation of Income and A Dividend of KRW 450 Per Common Share | For | Did Not Vote | Management |
| 2 | Elect Director | For | Did Not Vote | Management |
| 3 | Approve Remuneration of Directors | For | Did Not Vote | Management |
| 4 | Amend Articles of Incorporation To Set Share Issuance Limit; to Define Executive Titles; To Shorten Auditor Report Submission | For | Did Not Vote | Management |

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 NEXEN TIRE CORP.

Ticker: Security ID: Y63377116
 Meeting Date: FEB 13, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and A Dividend of KRW 450 Per Common Share | For | For | Management |
| 2 | Elect Director | For | For | Management |
| 3 | Approve Remuneration of Directors | For | For | Management |
| 4 | Amend Articles of Incorporation To Set Share Issuance Limit; to Define Executive Titles; To Shorten Auditor Report Submission | For | Against | Management |

 NHN CORP.

Ticker: Security ID: Y6347M103
 Meeting Date: MAR 29, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Financial Statements and Appropriation of Income | For | For | Management |
| 2 | Amend Articles of Incorporation to Move Company's Headquarters, to Require Shareholder Approval on Stock Option Issuances, to Allow Employee Stock Option Plan, and not to Pay Dividends on Redeemable Preferred Shares | For | For | Management |
| 3 | Elect Director | For | For | Management |
| 4 | Elect Members of Audit Committee | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | Against | Management |
| 6 | Approve Stock Option Grants | For | For | Management |
| 7 | Amend Stock Option Plan | For | For | Management |

 NONGSHIM CO., LTD.

Ticker: Security ID: Y63472107
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 4000 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Expand Business Objectives, to Issue Stock Options to All Employees, and to Require Shareholder Approval on Stock Option Issuances | For | For | Management |

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| | | | | |
|---|--|-----|-----|------------|
| 3 | Elect Six Executive Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5 | Approve Limit on Remuneration of Auditor | For | For | Management |

PHICOM CORP.

Ticker: Security ID: Y7169F101
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 150 Per Share | For | For | Management |
| 2 | Elect Two Executive Directors | For | For | Management |
| 3 | Appoint Auditor | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5 | Approve Limit on Remuneration of Auditor | For | For | Management |
| 6 | Amend Terms of Severance Payments to Executives | For | For | Management |

PHOENIX PDE CO.

Ticker: Security ID: B06KYQ7
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 100 Per Share | For | Did Not Vote | Management |
| 2 | Elect Directors | For | Did Not Vote | Management |
| 3 | Approve Limit on Remuneration of Directors | For | Did Not Vote | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | Did Not Vote | Management |

PHOENIX PDE CO.

Ticker: Security ID: Y6885M101
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 100 Per Share | For | For | Management |
| 2 | Elect Directors | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

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POSCO (FORMERLY POHANG IRON & STEEL)

Ticker: Security ID: Y70750115
 Meeting Date: FEB 24, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Final Year-end Dividends of KRW 6000 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Expand Its Business Objectives, to Separate Chairman from CEO, and to Abolish Stock Option System | For | For | Management |
| 3.1 | Elect Independent Non-Executive Directors | For | For | Management |
| 3.2 | Elect Member of Audit Committee | For | For | Management |
| 3.3 | Elect Executive Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5 | Approve Waiver of Claim for Overpaid Employment Benefit for Retirees | For | For | Management |

S-OIL (SSANGYONG OIL REFINING)

Ticker: Security ID: Y80710109
 Meeting Date: MAR 30, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Year-End Dividend of KRW 2875 Per Common Share | For | For | Management |
| 2.1 | Elect Directors | For | For | Management |
| 2.2 | Elect Members of Audit Committee | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |

S-OIL (SSANGYONG OIL REFINING)

Ticker: Security ID: 6406055
 Meeting Date: OCT 28, 2005 Meeting Type: Special
 Record Date: SEP 30, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------------|---------|--------------|------------|
| 1 | Elect Director | For | Did Not Vote | Management |

S-OIL (SSANGYONG OIL REFINING)

Ticker: Security ID: Y80710109
 Meeting Date: OCT 28, 2005 Meeting Type: Special
 Record Date: SEP 30, 2005

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------------|---------|-----------|------------|
| 1 | Elect Director | For | For | Management |

S1 CORPORATION

Ticker: Security ID: 6180230
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 800 Per Share | For | Did Not Vote | Management |
| 2 | Amend Articles of Incorporation to Expand Business Objectives | For | Did Not Vote | Management |
| 3 | Elect Directors | For | Did Not Vote | Management |
| 4 | Appoint Auditor | For | Did Not Vote | Management |
| 5 | Approve Limit on Remuneration of Directors | For | Did Not Vote | Management |
| 6 | Approve Limit on Remuneration of Auditors | For | Did Not Vote | Management |

S1 CORPORATION

Ticker: Security ID: Y75435100
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 800 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Expand Business Objectives | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Appoint Auditor | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |
| 6 | Approve Limit on Remuneration of Auditors | For | For | Management |

SAMHO INTERNATIONAL CO. LTD.

Ticker: Security ID: Y74693105
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Financial Statements | For | For | Management |
| 2 | Approve Appropriation of Income and Dividend of KRW 350 Per Share | For | For | Management |
| 3 | Amend Articles of Incorporation to Expand Business Objectives and to Add Newspaper | For | For | Management |

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| | | | | |
|---|--|-----|-----|------------|
| | for Meeting Notices | | | |
| 4 | Elect Directors | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |
| 6 | Approve Limit on Remuneration of Auditor | For | For | Management |

SAMSUNG CLIMATE CONTROL CO.

Ticker: Security ID: Y7471F104
 Meeting Date: MAR 27, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 30 Per Share | For | For | Management |
| 2 | Elect Director | For | For | Management |
| 3 | Appoint Auditor | For | For | Management |

SAMSUNG ELECTRONICS CO. LTD.

Ticker: Security ID: 6771720
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|--------------|------------|
| 1 | Approve Financial Statements and Appropriation of Income, with a Final Dividend of KRW 5000 Per Common Share | For | Did Not Vote | Management |
| 2.1 | Elect Independent Non-Executive Directors | For | Did Not Vote | Management |
| 2.2 | Elect Executive Directors | For | Did Not Vote | Management |
| 2.3 | Elect Members of Audit Committee | For | Did Not Vote | Management |
| 3 | Approve Limit on Remuneration of Directors | For | Did Not Vote | Management |

SAMSUNG ELECTRONICS CO. LTD.

Ticker: Security ID: Y74718100
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Financial Statements and Appropriation of Income, with a Final Dividend of KRW 5000 Per Common Share | For | For | Management |
| 2.1 | Elect Independent Non-Executive Directors | For | For | Management |
| 2.2 | Elect Executive Directors | For | For | Management |
| 2.3 | Elect Members of Audit Committee | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |

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SAMSUNG FINE CHEMICAL

Ticker: Security ID: 6496432
Meeting Date: FEB 28, 2006 Meeting Type: Annual
Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 650 Per Common Share | For | Did Not Vote | Management |
| 2 | Amend Articles of Incorporation to Expand Business Objectives and to Shorten Share Block Day | For | Did Not Vote | Management |
| 3 | Elect Directors | For | Did Not Vote | Management |
| 4 | Appoint Auditor | For | Did Not Vote | Management |
| 5 | Approve Limit on Remuneration of Directors | For | Did Not Vote | Management |
| 6 | Approve Limit on Remuneration of Auditors | For | Did Not Vote | Management |

SAMSUNG FINE CHEMICAL

Ticker: Security ID: Y7472W106
Meeting Date: FEB 28, 2006 Meeting Type: Annual
Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 650 Per Common Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Expand Business Objectives and to Shorten Share Block Day | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Appoint Auditor | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |
| 6 | Approve Limit on Remuneration of Auditors | For | For | Management |

SAMSUNG FIRE & MARINE INSURANCE CO.

Ticker: Security ID: Y7473H108
Meeting Date: MAY 30, 2006 Meeting Type: Annual
Record Date: MAR 31, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1500 Per Common Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Require Shareholder Approval on All Stock Option Issuances and to Elect Chairman of Board among Directors | For | For | Management |
| 3 | Elect Directors | For | For | Management |

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| | | | | |
|---|--|-----|---------|------------|
| 4 | Elect Members of Audit Committee | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | Against | Management |

SAMSUNG SDI CO.

Ticker: Security ID: 6771645
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|--------------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1500 Per Common Share | For | Did Not Vote | Management |
| 2.1 | Elect Executive Directors | For | Did Not Vote | Management |
| 2.2 | Elect Independent Non-Executive Directors | For | Did Not Vote | Management |
| 3 | Approve Limit on Remuneration of Directors | For | Did Not Vote | Management |

SAMSUNG SDI CO.

Ticker: Security ID: Y74866107
 Meeting Date: FEB 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1500 Per Common Share | For | For | Management |
| 2.1 | Elect Executive Directors | For | For | Management |
| 2.2 | Elect Independent Non-Executive Directors | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |

SAMWOO EMC CORPORATION LTD

Ticker: Security ID: Y7497R108
 Meeting Date: MAR 24, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 150 Per Share | For | For | Management |
| 2 | Appoint Auditor | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

SEOUL SEMICONDUCTOR CO LTD

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Ticker: Security ID: Y7666J101
 Meeting Date: MAR 31, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Financial Statements | For | For | Management |
| 2 | Approve Appropriation of Income and Dividend of KRW 350 Per Share | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5 | Approve Limit on Remuneration of Auditor | For | For | Management |

SFA ENGINEERING CORP.

Ticker: Security ID: Y7676C104
 Meeting Date: MAR 24, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 1100 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Require Shareholder Approval on Stock Option Issuances and to Allow Board to Decide Auditor's Fee | For | Against | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Appoint Auditor | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |
| 6 | Approve Limit on Remuneration of Auditor | For | For | Management |

SHINSEGAE CO. (FORMERLY SHINSEGAE DEPARTMENT STORE)

Ticker: Security ID: 6805049
 Meeting Date: MAR 3, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1250 Per Share | For | Did Not Vote | Management |
| 2 | Amend Articles of Incorporation to Expand Business Objectives | For | Did Not Vote | Management |
| 3 | Elect Executive Director | For | Did Not Vote | Management |
| 4 | Elect Members of Audit Committee | For | Did Not Vote | Management |
| 5 | Approve Limit on Remuneration of Directors | For | Did Not Vote | Management |

SHINSEGAE CO. (FORMERLY SHINSEGAE DEPARTMENT STORE)

Ticker: Security ID: Y77538109

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Meeting Date: MAR 3, 2006 Meeting Type: Annual

Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1250 Per Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Expand Business Objectives | For | For | Management |
| 3 | Elect Executive Director | For | For | Management |
| 4 | Elect Members of Audit Committee | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |

SIMM TECH CO.

Ticker: Security ID: Y7986N105

Meeting Date: MAR 16, 2006 Meeting Type: Annual

Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 186 Per Share | For | For | Management |
| 2 | Elect Independent Non-Executive Director | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

SK CORPORATION (FORMERLYYUKONG LTD)

Ticker: Security ID: Y80662102

Meeting Date: MAR 10, 2006 Meeting Type: Annual

Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1850 Per Common Share | For | For | Management |
| 2.1 | Elect Han Young-Suk as Independent Non-Executive Director | For | For | Management |
| 2.2 | Elect Thomas Chan-Soo Kang as Independent Non-Executive Director and Member of Audit Committee | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |

SK TELECOM

Ticker: SKMTF Security ID: Y4935N104

Meeting Date: MAR 10, 2006 Meeting Type: Annual

Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Year-End Dividend of KRW 8000 Per Share | For | For | Management |

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| | | | | |
|---|---|-----|-----|------------|
| 2 | Amend Articles of Incorporation to Expand Business Objectives | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Elect Members of Audit Committee | For | For | Management |

SODIFF ADVANCED MATERIALS CO. (FORMERLY DAIBECK ADVANCED MATERIALS CO.)

Ticker: Security ID: Y1920V109
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 100 Per Share | For | For | Management |
| 2 | Elect Directors | For | For | Management |
| 3 | Appoint Auditor | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5 | Approve Limit on Remuneration of Auditor | For | For | Management |

SUNGSHIN CEMENT CO. (FORMERLY SUNGSHIN CEMENT MANUFACTURING CO.)

Ticker: Security ID: 6860695
 Meeting Date: FEB 24, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 600 Per Common Share | For | Did Not Vote | Management |
| 2 | Elect Directors | For | Did Not Vote | Management |
| 3 | Appoint Auditor | For | Did Not Vote | Management |
| 4 | Approve Limit on Remuneration of Directors | For | Did Not Vote | Management |
| 5 | Approve Limit on Remuneration of Auditors | For | Did Not Vote | Management |

SUNGSHIN CEMENT CO. (FORMERLY SUNGSHIN CEMENT MANUFACTURING CO.)

Ticker: Security ID: Y8240E105
 Meeting Date: FEB 24, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 600 Per Common Share | For | For | Management |
| 2 | Elect Directors | For | Against | Management |
| 3 | Appoint Auditor | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5 | Approve Limit on Remuneration of Auditors | For | For | Management |

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 TAEGU DEPARTMENT STORE CO.

Ticker: Security ID: Y8361D100
 Meeting Date: JUN 23, 2006 Meeting Type: Annual
 Record Date: MAR 31, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 400 Per Common Share | For | For | Management |
| 2 | Elect Executive Directors | For | For | Management |
| 3 | Appoint Auditor | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | For | Management |
| 5 | Approve Limit on Remuneration of Auditors | For | For | Management |

 WOOREE ETI CO.

Ticker: Security ID: Y9692V108
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Financial Statements | For | For | Management |
| 2 | Approve Appropriation of Income and Dividends of KRW 50 Per Share | For | For | Management |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |
| 5 | Elect Directors | For | For | Management |
| 6 | Amend Articles of Incorporation to Increase Limit Convertible Bond and Warrant Issuance Limits | For | For | Management |
| 7 | Appoint Auditor | For | For | Management |

 YEDANG ENTERTAINMENT CO.

Ticker: Security ID: Y9759H109
 Meeting Date: MAR 30, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Financial Statements and Disposition of Deficit | For | For | Management |
| 2 | Amend Articles of Incorporation to Expand Business Objectives, to Require Shareholder Approval on Stock Option Issuances, to Allow Employee Stock Option Plan, and to Allow Special Severance Payments for Directors in Case of Hostile Takeover | For | For | Management |
| 3 | Approve Director's Resignation | For | For | Management |
| 4 | Elect Directors | For | For | Management |

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| | | | | |
|---|--|-----|-----|------------|
| 5 | Appoint Auditor | For | For | Management |
| 6 | Approve Limit on Remuneration of Directors | For | For | Management |
| 7 | Approve Limit on Remuneration of Auditor | For | For | Management |
| 8 | Approve Stock Option Grants | For | For | Management |

YOULCHON CHEMICAL CO.

Ticker: Security ID: Y98535100
 Meeting Date: MAR 24, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 500 Per Share | For | For | Management |
| 2 | Elect Executive Director | For | For | Management |
| 3 | Appoint Auditor | For | For | Management |
| 4 | Approve Limit on Remuneration of Directors | For | Against | Management |
| 5 | Approve Limit on Remuneration of Auditors | For | Against | Management |

YUHAN CORP

Ticker: Security ID: Y9873D109
 Meeting Date: MAR 17, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Appropriation of Income and Dividends of KRW 1000 Per Common Share | For | For | Management |
| 2 | Amend Articles of Incorporation to Increase Authorized Shares | For | For | Management |
| 3 | Elect Executive Directors | For | For | Management |
| 4 | Appoint Auditor | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |
| 6 | Approve Limit on Remuneration of Auditors | For | For | Management |

===== END NPX REPORT

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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) The Korea Fund, Inc.

By (Signature and Title)* /s/Michael G. Clark

Michael G. Clark, Chief Executive Officer

Date 8/22/06

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