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TEMPLETON EMERGING MARKETS FUND
Form N-PX
August 30, 2006

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-04985

TEMPLETON EMERGING MARKETS FUND

(Exact name of registrant as specified in charter)

ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906

(Address of principal executive offices) (Zip code)

CRAIG S. TYLE, ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906

(Name and address of agent for service)

Registrant's telephone number, including area code: (954) 527-7500

Date of fiscal year end: 8/31

Date of reporting period: 6/30/06

ITEM 1. PROXY VOTING RECORD

ALUMINUM CORPORATION OF CHINA LTD

Ticker: Security ID: CN0007659070
Meeting Date: MAY 10, 2006 Meeting Type: Annual
Record Date: APR 10, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Report of the Directors | For | For | Management |
| 2 | Accept Report of the Supervisory Committee | For | For | Management |
| 3 | Accept Financial Statements and Statutory | For | For | Management |

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| | | | | |
|----|---|-----|---------|------------|
| | Reports | | | |
| 4 | Approve Final Dividend and Profit Distribution Plan | For | For | Management |
| 5 | Approve Remuneration of Directors and Supervisors | For | For | Management |
| 6 | Approve PricewaterhouseCoopers, Hong Kong CPAs and PricewaterhouseCoopers Zhong Tian CPAs Ltd. Co. as International and PRC Auditors, Respectively, and Authorize Audit Committee to Fix Their Remuneration | For | For | Management |
| 7 | Other Business (Voting) | For | Against | Management |
| 8 | Authorize Issuance of Short-Term Bonds with a Principal Amount of Up to RMB 5.0 Billion | For | For | Management |
| 9 | Approve Extension of Validity Period for Implementation of Resolution in Relation to the A Share Issue Passed at the AGM Held on June 9, 2005 | For | For | Management |
| 10 | Amend Articles Re: Issue of A Shares | For | For | Management |
| 11 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |

ALUMINUM CORPORATION OF CHINA LTD

Ticker: Security ID: CN0007659070
 Meeting Date: OCT 14, 2005 Meeting Type: Special
 Record Date: SEP 14, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Amend Articles Re: Capital Structure | For | For | Management |
| 1 | Elect Poon Yiu Kin as Independent Director | For | For | Management |

ANGLO AMERICAN PLC (FORMERLY ANGLO AME. CORP. OF S. AFRICA L

Ticker: AAUKF Security ID: GB0004901517
 Meeting Date: APR 25, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Final Dividend of USD 0.95 Per Ordinary Share | For | For | Management |
| 3 | Elect Peter Woicke as Director | For | For | Management |
| 4 | Elect Mamphele Ramphele as Director | For | For | Management |
| 5 | Re-elect David Challen as Director | For | For | Management |
| 6 | Re-elect Fred Phaswana as Director | For | For | Management |
| 7 | Re-elect Sir Mark Moody-Stuart as Director | For | For | Management |
| 8 | Reappoint Deloitte & Touche LLP as Auditors of the Company | For | For | Management |
| 9 | Authorize Board to Fix Remuneration of Auditors | For | For | Management |
| 10 | Approve Remuneration Report | For | For | Management |

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|----|---|-----|-----|------------|
| 11 | Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of USD 248,750,000 | For | For | Management |
| 12 | Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of USD 37,250,000 | For | For | Management |
| 13 | Authorise 149,000,000 Ordinary Shares for Market Purchase | For | For | Management |
| 14 | Amend Articles of Association Re: Board Composition | For | For | Management |

ANHUI CONCH CEMENT COMPANY LTD

Ticker: Security ID: CN0009099507
 Meeting Date: DEC 16, 2005 Meeting Type: Special
 Record Date: NOV 16, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Connected Transactions and Annual Caps | For | For | Management |
| 2 | Amend Articles of Association | For | For | Management |

ANHUI CONCH CEMENT COMPANY LTD

Ticker: Security ID: CN0009099507
 Meeting Date: JUN 16, 2006 Meeting Type: Annual
 Record Date: MAY 16, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Report of the Board of Directors | For | For | Management |
| 2 | Accept Report of the Supervisory Committee | For | For | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Profit Appropriation Proposal | For | For | Management |
| 5 | Amend Articles of Association | For | For | Management |
| 6 | Elect Chan Yuk Tong as Independent Non-Executive Director | For | For | Management |
| 7 | Approve Provision of Guarantee of Bank Loans to Relevant Subsidiaries | For | Against | Management |
| 8 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |

ARCELIIK

Ticker: Security ID: TRAARCLK91H5
 Meeting Date: APR 5, 2006 Meeting Type: Annual
 Record Date:

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

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| | | | | |
|----|--|------|---------|------------|
| 1 | Elect Presiding Council of Meeting | For | For | Management |
| 2 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 3 | Approve Discharge of Directors and Internal Auditors | For | For | Management |
| 4 | Approve Allocation of Income | For | For | Management |
| 5 | Fix Number of and Elect Directors | For | For | Management |
| 6 | Elect Internal Auditors | For | For | Management |
| 7 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 8 | Approve Donations Made in Financial Year 2005 | For | Against | Management |
| 9 | Amend Articles Re: Principal and Branch Offices | For | For | Management |
| 10 | Ratify Independent External Auditors | For | For | Management |
| 11 | Authorize Board to Distribute Dividend Advances in 2006 | For | For | Management |
| 12 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 13 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 14 | Wishes | None | None | Management |

AROMATICS THAILAND PLC

Ticker: Security ID: TH0555010Z11
 Meeting Date: MAR 15, 2006 Meeting Type: Annual
 Record Date: FEB 23, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Minutes of Previous EGM | For | For | Management |
| 2 | Accept Directors' Report | For | For | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Amend Scope of the Engineering, Procurement and Construction Contract, and the Investment Budget for the Construction of the 2nd Aromatics Plant | For | For | Management |
| 5 | Amend Investment Plan for the 2nd Aromatics Plant Project | For | For | Management |
| 6 | Approve Allocation of Income and Payment of Dividend of Baht 2 Per Share | For | For | Management |
| 7 | Elect Directors | For | For | Management |
| 8 | Approve Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 9 | Other Business | For | Against | Management |

ASUSTEK COMPUTER INC.

Ticker: AKCPY Security ID: TW0002357001
 Meeting Date: JUN 13, 2006 Meeting Type: Annual
 Record Date: APR 14, 2006

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

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| | | | | |
|---|---|-----|---------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Approve Capitalization of 2005 Dividends and Employee Profit Sharing | For | For | Management |
| 4 | Amend Articles of Association | For | For | Management |
| 5 | Amend Operating Procedures for Loan of Funds to Other Parties, Endorsement and Guarantee | For | For | Management |
| 6 | Approve Increase of Registered Capital and Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Domestic Rights Issue | For | For | Management |
| 7 | Approve Investment in People's Republic of China | For | For | Management |
| 8 | Other Business | For | Against | Management |

AU OPTRONICS CORP

Ticker: AUO Security ID: TW0002409000
 Meeting Date: JUN 15, 2006 Meeting Type: Annual
 Record Date: APR 16, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept 2005 Operating Results and Financial Statements | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Approve Capitalization of 2005 Dividends and Employee Profit Sharing | For | For | Management |
| 4 | Approve Merger and Issuance of New Shares Pursuant to the Merger | For | For | Management |
| 5 | Amend Articles of Association | For | For | Management |
| 6 | Amend Election Rules of Directors and Supervisors | For | For | Management |
| 7 | Amend Endorsement and Guarantee Operating Guidelines | For | For | Management |
| 8 | Approve 5-Year Income Tax Exemption Regarding Rights Offering in 2005 Under Statute for Upgrading Industry | For | For | Management |

AVON PRODUCTS, INC.

Ticker: AVP Security ID: 054303102
 Meeting Date: MAY 4, 2006 Meeting Type: Annual
 Record Date: MAR 15, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director W. Don Cornwell | For | For | Management |
| 1.2 | Elect Director Edward T. Fogarty | For | For | Management |
| 1.3 | Elect Director Stanley C. Gault | For | For | Management |
| 1.4 | Elect Director Fred Hassan | For | For | Management |
| 1.5 | Elect Director Andrea Jung | For | For | Management |
| 1.6 | Elect Director Maria Elena Lagomasino | For | For | Management |

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|------|---|---------|---------|-------------|
| 1.7 | Elect Director Ann S. Moore | For | For | Management |
| 1.8 | Elect Director Paul S. Pressler | For | For | Management |
| 1.9 | Elect Director Paula Stern, Ph.D. | For | For | Management |
| 1.10 | Elect Director Lawrence A. Weinbach | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Require a Majority Vote for the Election of Directors | Against | For | Shareholder |
| 4 | Report on Charitable Contributions | Against | Against | Shareholder |
| 5 | Performance-Based Equity Awards | Against | Against | Shareholder |
| 6 | Report on Toxic Chemicals | Against | Against | Shareholder |

BANCO LATINOAMERICANO DE EXPORTACIONES

Ticker: BLX Security ID: P16994132
 Meeting Date: APR 18, 2006 Meeting Type: Annual
 Record Date: MAR 13, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | TO APPROVE THE BANK S AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005. | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3.1 | Elect Director Gonzalo Menendez Duque | For | For | Management |
| 3.2 | Elect Director Jaime Rivera | For | For | Management |
| 3.3 | Elect Director Will C. Wood | For | For | Management |

BANCO LATINOAMERICANO DE EXPORTACIONES

Ticker: BLX Security ID: P16994132
 Meeting Date: NOV 7, 2005 Meeting Type: Special
 Record Date: SEP 29, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | TO APPROVE AND ADOPT IN FULL THE PROPOSED AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE BANK. | For | For | Management |

BANCO MACRO BANSUD (FORMERLY BANCO DEL SUD)

Ticker: BMA Security ID: 05961W105
 Meeting Date: APR 28, 2006 Meeting Type: Special
 Record Date: APR 10, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | APPOINTMENT OF TWO SHAREHOLDERS TO SIGN THE MINUTES OF THE MEETING. | For | Did Not Vote | Management |
| 2 | REVIEW OF SUCH DOCUMENTS AS ARE DESCRIBED IN SECTION 234, SUBPARAGRAPH 1ST, OF ARGENTINE LAW 19550. | For | Did Not Vote | Management |
| 3 | APPROVAL OF THE ACTION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY COMMITTEE. | For | Did Not Vote | Management |
| 4 | CONSIDERATION OF A DIVIDEND DISTRIBUTION IN CASH. | For | Did Not Vote | Management |

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|----|--|-----|--------------|------------|
| 5 | APPLICATION OF RETAINED EARNINGS FOR THE YEAR 2005. | For | Did Not Vote | Management |
| 6 | CONSIDERATION OF THE COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS FIXED FOR THE YEAR ENDED DECEMBER 31, 2005. | For | Did Not Vote | Management |
| 7 | CONSIDERATION OF THE COMPENSATION OF MEMBERS OF THE SUPERVISORY COMMITTEE. | For | Did Not Vote | Management |
| 8 | CONSIDERATION OF THE COMPENSATION OF THE RELEVANT ACCOUNTANT FOR THE YEAR ENDED DECEMBER 31, 2005. | For | Did Not Vote | Management |
| 9 | NUMBER AND ELECTION OF REGULAR AND ALTERNATE DIRECTORS PURSUANT TO SECTION 14 OF THE BYLAWS. | For | Did Not Vote | Management |
| 10 | NUMBER AND ELECTION OF REGULAR AND ALTERNATE MEMBERS OF THE SUPERVISORY COMMITTEE FOR A TERM OF ONE YEAR. | For | Did Not Vote | Management |
| 11 | APPOINTMENT OF AN ACCOUNTANT FOR THE YEAR TO END DECEMBER 31, 2006. | For | Did Not Vote | Management |
| 12 | BUDGET OF THE AUDIT COMMITTEE. DELEGATION TO THE BOARD OF DIRECTORS. | For | Did Not Vote | Management |
| 13 | AMENDMENT TO SECTION 1 OF THE BYLAWS. | For | Did Not Vote | Management |
| 14 | GRANT POWERS IN ORDER TO HAVE SUCH AMENDMENT TO THE BYLAWS DULY APPROVED AND REGISTERED. | For | Did Not Vote | Management |

BANGKOK BANK PUBLIC CO. LTD

Ticker: Security ID: TH0001010014
 Meeting Date: APR 12, 2006 Meeting Type: Annual
 Record Date: MAR 23, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Approve Minutes of Previous AGM | For | For | Management |
| 2 | Accept 2005 Operating Results | For | For | Management |
| 3 | Accept Audit Committee Report | For | For | Management |
| 4 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 5 | Approve Allocation of Income and Payment of Dividend | For | For | Management |
| 6 | Elect Staporn Kavitanon, Kosit Panpiemras, Chartsiri Sophonpanich, Deja Tulananda, M.C. Mongkolchaleam Yugala, and Charn Sophonpanich as Directors | For | For | Management |
| 7 | Approve Remuneration of Directors | For | For | Management |
| 8 | Approve Deloitte Touche Tohmatsu Jaiyos as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 9 | Amend Clause 4 of the Memorandum of Association to Conform with the Conversion of Preferred Shares of the Company | For | For | Management |
| 10 | Other Business | For | Against | Management |

BBVA BANCO FRANCES S.A.

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Ticker: BFR Security ID: 07329M100
 Meeting Date: APR 27, 2006 Meeting Type: Annual
 Record Date: APR 7, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | ELECTION OF TWO STOCKHOLDERS TO APPROVE AND SIGN THE MINUTES OF THE STOCKHOLDERS MEETING. | For | For | Management |
| 2 | APPROVAL OF THE DIRECTORS REPORT, ANNUAL FINANCIAL STATEMENTS, REPORT OF THE FISCALIZATION COMMITTEE AND AUDITORS REPORT, FOR THE FISCAL YEAR NUMBER 131, ENDED DECEMBER 31, 2005. | For | For | Management |
| 3 | APPROVAL OF THE PERFORMANCE OF THE BOARD OF DIRECTORS AND FISCALIZATION COMMITTEE. | For | For | Management |
| 4 | CONSIDERATION OF THE EARNINGS/LOSSES FOR THE FISCAL YEAR NUMBER 131, ENDED DECEMBER 31, 2005. | For | For | Management |
| 5 | CONSIDERATION OF COMPENSATION TO BE RECEIVED BY THE MEMBERS OF THE BOARD OF DIRECTORS FOR FISCAL YEAR ENDED DECEMBER 31, 2005. | For | For | Management |
| 6 | CONSIDERATION OF COMPENSATION OF THE FISCALIZATION COMMITTEE FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005. | For | For | Management |
| 7 | ESTABLISHMENT OF THE NUMBER OF DIRECTORS AND, IF NECESSARY, ENSUING ELECTION OF NEW DIRECTORS, FOR A THREE-YEAR PERIOD. | For | For | Management |
| 8 | ELECTION OF THREE PERMANENT AND THREE ALTERNATE STATUTORY AUDITORS (SINDICOS). | For | For | Management |
| 9 | APPROVAL OF INDEPENDENT ACCOUNTANT S COMPENSATION FOR AUDITING THE ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR NO 131 ENDED DECEMBER 31, 2005. APPOINTMENT OF AN INDEPENDENT ACCOUNTANT TO AUDIT THE ANNUAL FINANCIAL STATEMENTS FOR THE PRESENT FISCAL YE | For | For | Management |
| 10 | BUDGET FOR ADVISORY SERVICES OF THE AUDIT COMMITTEE. | For | For | Management |

 BEC WORLD PUBLIC COMPANY LIMITED

Ticker: Security ID: TH0592010Z14
 Meeting Date: APR 26, 2006 Meeting Type: Annual
 Record Date: APR 7, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Minutes of Previous AGM | For | For | Management |
| 2 | Accept Directors' Report | For | For | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Allocation of Income and Payment of Dividend | For | For | Management |
| 5 | Reelect Prachum Maleenont, Nipa Maleenont, and Amphorn Maleenont as Directors and Fix Their Remuneration | For | For | Management |
| 6 | Approve Dr. Virach & Associates Office as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |

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 BEIJING ENTERPRISES HOLDINGS

Ticker: Security ID: HK0392006679
 Meeting Date: OCT 17, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Approve Sale of a 63.8 Percent Equity Interest in Beijing Enterprises Hldgs. Maglev Technology Devt. Co., Ltd. to Canfort Investment Ltd. and a 100 Percent Equity Interest in Beijing Enterprises (Tourism) Ltd. to Beijing Hldgs. (BVI) Ltd. | For | Did Not Vote | Management |

 BEIJING ENTERPRISES HOLDINGS

Ticker: Security ID: HK0392006679
 Meeting Date: OCT 17, 2005 Meeting Type: Special
 Record Date:

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

 BENQ CORPORATION

Ticker: Security ID: TW0002352002
 Meeting Date: JUL 28, 2005 Meeting Type: Special
 Record Date: JUN 28, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Approve Acquisition of Siemens AG's Mobile Devices Business | For | For | Management |
| 1.2 | Approve Issuance of Ordinary Shares or Global Depository Receipt | For | For | Management |
| 1.3 | Amend Articles of Association | For | For | Management |

 BENQ CORPORATION

Ticker: Security ID: TW0002352002
 Meeting Date: JUN 14, 2006 Meeting Type: Annual
 Record Date: APR 15, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Elect Ronald Chwang as Director with ID No. A125990480 | For | For | Management |
| 2 | Accept Financial Statements and Statutory Reports | For | For | Management |

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|---|---|-----|---------|------------|
| 3 | Approve Compensation of the Accumulated Losses of the Company | For | For | Management |
| 4 | Approve Issuance of Series A Preferred Shares and Unsecured Convertible Bonds for a Private Placement | For | Against | Management |
| 5 | Amend Articles of Association | For | For | Management |
| 6 | Amend Election Rules of Directors and Supervisors | For | For | Management |
| 7 | Amend Endorsement and Guarantee Operating Guidelines | For | For | Management |
| 8 | Amend Investment Limit in China | For | For | Management |
| 9 | Approve Release of Restrictions of Competitive Activities of Directors | For | For | Management |

BHARAT PETROLEUM CORPORATION LTD.

Ticker: Security ID: INE029A01011
 Meeting Date: FEB 27, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Amend Article 76 of the Articles of Association Re: Number of Directors | For | For | Management |
| 2 | Approve Increase in Borrowing Powers to INR 20 Billion | For | For | Management |

BHARAT PETROLEUM CORPORATION LTD.

Ticker: Security ID: INE029A01011
 Meeting Date: JAN 16, 2006 Meeting Type: Court
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Scheme of Arrangement Between Kochi Refineries Ltd and Bhara Petroleum Corporation Ltd | For | For | Management |

BORSODCHEM RT

Ticker: Security ID: HU0000072640
 Meeting Date: APR 28, 2006 Meeting Type: Annual
 Record Date: APR 18, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1.1 | Receive Board of Directors Report Regarding Company's Business Operations in 2005 | None | None | Management |
| 1.2 | Receive Board of Directors Proposal Regarding Allocation of Income | None | None | Management |
| 1.3 | Receive Supervisory Board Report | None | None | Management |
| 1.4 | Receive Auditor Report | None | None | Management |
| 2 | Accept Financial Statements, Consolidated Financial Statements, and Statutory | For | For | Management |

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|----|--|------|---------|------------|
| | Reports; Approve Allocation of Income and Dividends | | | |
| 3 | Accept Board of Directors Report on Corporate Governance | For | For | Management |
| 4 | Present Company's Achievements over Last 10 Years | None | None | Management |
| 5 | Present Company's Strategy until 2015 | None | None | Management |
| 6 | Amend Articles of Association | For | Against | Management |
| 7 | Recall Board of Directors | For | For | Management |
| 8 | Elect Board of Directors | For | For | Management |
| 9 | Recall Supervisory Board | For | For | Management |
| 10 | Elect Supervisory Board | For | For | Management |
| 11 | Approve Remuneration of Board of Directors | For | For | Management |
| 12 | Approve Remuneration of Supervisory Board | For | For | Management |
| 13 | Ratify Auditor | For | For | Management |
| 14 | Approve Auditor Remuneration | For | For | Management |

BORSODCHEM RT

Ticker: Security ID: HU0000072640
 Meeting Date: NOV 25, 2005 Meeting Type: Special
 Record Date: NOV 18, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|-------------|
| 1 | Authorize Share Repurchase Program | For | For | Management |
| 2 | Shareholder Proposal: Recall Supervisory Board Member; Elect New Supervisory Board Member | None | Abstain | Shareholder |

BRASKEM S.A. (FRMRLY. COPENE-PETROQUIMICA DO NORDESTE)

Ticker: BAKOF Security ID: BRBRKMACNPA4
 Meeting Date: APR 7, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | Did Not Vote | Management |
| 2 | Approve 2006-2012 Capital Budget Plan | For | Did Not Vote | Management |
| 3 | Approve Allocation of Income | For | Did Not Vote | Management |
| 4 | Elect Members of Board of Directors | For | Did Not Vote | Management |
| 5 | Elect Supervisory Board Members | For | Did Not Vote | Management |
| 6 | Approve Aggregate Annual Remuneration of Directors | For | Did Not Vote | Management |
| 7 | Amend Incentive Stock Option Plan Approved at EGM Held on 9-26-05 | For | Did Not Vote | Management |

CHEUNG KONG HOLDINGS

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Ticker: CHEUY Security ID: HK0001000014
 Meeting Date: MAY 18, 2006 Meeting Type: Annual
 Record Date: MAY 10, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Final Dividend | For | For | Management |
| 3a | Reelect Kam Hing Lam as Director | For | For | Management |
| 3b | Reelect Chung Sun Keung, Davy as Director | For | For | Management |
| 3c | Reelect Fok Kin-ning, Canning as Director | For | For | Management |
| 3d | Reelect Frank John Sixt as Director | For | For | Management |
| 3e | Reelect George Colin Magnus as Director | For | For | Management |
| 3f | Reelect Kwok Tun-li, Stanley as Director | For | For | Management |
| 3g | Reelect Hung Siu-lin, Katherine as Director | For | For | Management |
| 4 | Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5a | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 5b | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For | For | Management |
| 5c | Authorize Reissuance of Repurchased Shares | For | For | Management |

CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD

Ticker: Security ID: BMG2098R1025
 Meeting Date: DEC 13, 2005 Meeting Type: Special
 Record Date: DEC 7, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Disposal by the Company of its 49 Percent Attributable Interests in Each of ETSA Utilities (ETSA) and CKI/HEI Electricity Distribution Hldgs. (Australia) Pty Ltd. (CHEDHA) to Spark Infrastructure Fund | For | For | Management |
| 2 | Approve Acquisition by the Company of a 22.07 Percent Attributable Interest in Each of ETSA and CHEDHA from Hongkong Electric Hldgs. Ltd. | For | For | Management |

CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD

Ticker: Security ID: BMG2098R1025
 Meeting Date: MAY 11, 2006 Meeting Type: Annual
 Record Date: MAY 3, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Final Dividend | For | For | Management |

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| | | | | |
|----|--|-----|---------|------------|
| 3a | Elect Fok Kin Ning, Canning as Director | For | For | Management |
| 3b | Elect Kwan Bing Sing, Eric as Director | For | For | Management |
| 3c | Elect Tso Kai Sum as Director | For | For | Management |
| 3d | Elect Cheong Ying Chew, Henry as Director | For | Against | Management |
| 3e | Elect Barrie Cook as Director | For | For | Management |
| 4 | Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5a | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 5b | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For | For | Management |
| 5c | Authorize Reissuance of Repurchased Shares | For | For | Management |

CHINA CONSTRUCTION BANK CORPORATION

Ticker: Security ID: CN000A0HF1W3
 Meeting Date: JUN 15, 2006 Meeting Type: Annual
 Record Date: MAY 22, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Accept Report of the Board of Directors | For | For | Management |
| 2 | Accept Report of the Board of Supervisors | For | For | Management |
| 3 | Elect Luo Zhefu as Executive Director | For | For | Management |
| 4 | Elect Peter Levene as Independent Non-Executive Director | For | For | Management |
| 5 | Approve Supplementary Authorization to be Granted by Shareholders General Meeting to the Board of Directors | For | For | Management |
| 5a | Approve Supplement to the Supplementary Authorization to be Granted by Shareholders General Meeting to the Board of Directors | For | For | Management |
| 6 | Amend Implementation Procedures for Management of Connected Transactions | For | For | Management |
| 7 | Approve Interim Procedures for Determining Emoluments to Directors and Supervisors | For | For | Management |
| 8 | Approve Remuneration of Directors and Supervisors | For | For | Management |
| 9 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 10 | Accept Final Accounts | For | For | Management |
| 11 | Approve Final Dividend and Profit Distribution Plan | For | For | Management |
| 12 | Reappoint KPMG Huazen and KPMG as Domestic and International Auditors Respectively, and Authorize Board to Fix Their Remuneration | For | For | Management |
| 13 | Approve Capital Expenditure Budget for 2006 | For | For | Management |
| 14 | Amend Articles of Association | For | For | Management |
| 15 | Amend Rules of Procedure of Shareholders General Meeting | For | For | Management |
| 16 | Amend Rules of Procedure for the Board of Directors | For | For | Management |
| 17 | Amend Rules of Procedure for the Board of | For | For | Management |

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Supervisors

CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO. LTD.

Ticker: Security ID: CN0008901406
 Meeting Date: DEC 29, 2005 Meeting Type: Special
 Record Date: DEC 20, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Change of Domestic Accounting Firm | For | For | Management |
| 2 | Elect Supervisors | For | For | Management |
| 3 | Amend Articles of Association | For | For | Management |

CHINA LIFE INSURANCE CO LTD

Ticker: Security ID: CN0003580601
 Meeting Date: JUN 16, 2006 Meeting Type: Annual
 Record Date: MAY 17, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Accept Report of the Board of Directors | For | For | Management |
| 2 | Accept Report of the Supervisory Committee | For | For | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Final Dividend | For | For | Management |
| 5a | Reelect Yang Chao as Director | For | For | Management |
| 5b | Reelect Wu Yan as Directors | For | For | Management |
| 5c | Reelect Shi Guoqing as Director | For | For | Management |
| 5d | Reelect Long Yongtu as Director | For | For | Management |
| 5e | Reelect Chau Tak Hay as Director | For | For | Management |
| 5f | Reelect Sun Shuyi as Director | For | For | Management |
| 5g | Reelect Cai Rang as Director | For | For | Management |
| 5h | Reelect Ma Yongwei as Director | For | For | Management |
| 5i | Elect Wan Feng as Director | For | For | Management |
| 5j | Elect Zhuang Zuojin as Director | For | For | Management |
| 6a | Reelect Xia Zhihua as Supervisor | For | For | Management |
| 6b | Reelect Wu Weimin as Supervisor | For | For | Management |
| 6c | Reelect Tian Hui as Supervisor | For | For | Management |
| 7 | Authorize Board to Fix the Remuneration of Directors and Supervisors | For | For | Management |
| 8 | Reappoint PricewaterhouseCoopers Zhong Tian CPAs Co. Ltd., CPAs and PricewaterhouseCoopers, CPAs as PRC and International Auditors, Respectively, and Authorize Board to Fix Their Remuneration | For | For | Management |
| 9 | Amend Articles of Association | For | For | Management |
| 10 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |

CHINA MOBILE (HONG KONG) LIMITED

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Ticker: CHLKF Security ID: HK0941009539
 Meeting Date: MAY 18, 2006 Meeting Type: Annual
 Record Date: MAY 15, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Final Dividend of HK\$ 0.57 Per Share | For | For | Management |
| 3a | Reelect Lu Xiangdong as Director | For | For | Management |
| 3b | Reelect Xue Taohai as Director | For | For | Management |
| 3c | Reelect Sha Yuejia as Director | For | For | Management |
| 3d | Reelect Liu Aili as Director | For | For | Management |
| 3e | Reelect Xin Fanfei as Director | For | For | Management |
| 3f | Reelect Xu Long as Director | For | For | Management |
| 3g | Reelect Lo Ka Shui as Director | For | For | Management |
| 3h | Reelect Moses Cheng Mo Chi as Director | For | For | Management |
| 4 | Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For | For | Management |
| 6 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 7 | Authorize Reissuance of Repurchased Shares | For | For | Management |
| 8 | Change Company Name from China Mobile (Hong Kong) Limited to China Mobile Limited | For | For | Management |

 CHINA MOTOR CORP

Ticker: Security ID: TW0002204005
 Meeting Date: JUN 14, 2006 Meeting Type: Annual
 Record Date: APR 15, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Approve Capitalization of 2005 Dividends and Employee Profit Sharing | For | For | Management |
| 4 | Amend Articles of Association | For | For | Management |
| 5 | Other Business | None | None | Management |

 CHINA RESOURCES ENTERPRISES, LTD.

Ticker: Security ID: HK0291001490
 Meeting Date: JUN 2, 2006 Meeting Type: Annual
 Record Date: MAY 26, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |

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| | | | | |
|----|--|-----|---------|------------|
| 2 | Approve Final Dividend | For | For | Management |
| 3a | Reelect Song Lin as Director | For | For | Management |
| 3b | Reelect Chen Shulin as Director | For | For | Management |
| 3c | Reelect Keung Chi Wang, Ralph as Director | For | For | Management |
| 3d | Reelect Kwong Man Him as Director | For | For | Management |
| 3e | Reelect Houang Tai Ninh as Director | For | For | Management |
| 3f | Reelect Wang Shuaiting as Director | For | For | Management |
| 3g | Reelect Li Ka Cheung, Eric as Director | For | For | Management |
| 3h | Reelect Cheng Mo-chi as Director | For | For | Management |
| 3i | Approve Fees of HK\$50,000 Per Annum for Each Executive and Non-Executive Director and HK\$140,000 Per Annum for Each Independent Non-Executive Director in 2006 | For | For | Management |
| 4 | Reappoint Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For | For | Management |
| 6 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 7 | Authorize Reissuance of Repurchased Shares | For | For | Management |

CHINA SHENHUA ENERGY CO LTD

Ticker: Security ID: CN000A0ERK49
 Meeting Date: MAY 12, 2006 Meeting Type: Annual
 Record Date: APR 11, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Report of the Board of Directors | For | For | Management |
| 2 | Accept Report of the Supervisory Committee | For | For | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Allocation of Income and Final Dividend of RMB 0.125 Per Share | For | For | Management |
| 5 | Approve Remuneration of Directors and Supervisors | For | For | Management |
| 6 | Approve Status List of the Initial Long Term Incentives Plan and Share Appreciation Rights Scheme | For | Against | Management |
| 7 | Reappoint KPMG Huazhen and KPMG as PRC and International Auditors, Respectively, and Authorize Committee Comprising Chen Biting, Wu Yuan, and Ling Wen to Fix Their Remuneration | For | For | Management |
| 8 | Approve Revised Annual Caps of Connected Transactions | For | For | Management |
| 1 | Amend Articles Re: Reflect Relevant Laws and Reulations of the Company Law and the Securities Law of the PRC | For | For | Management |
| 2 | Amend Rules Governing the Proceedings of Shareholders Meetings, Directors Meetings, and for the Board of Supervisors; and Procedures for Considering Connected Transactions | For | For | Management |
| 3 | Approve Issuance of Equity or | For | Against | Management |

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Equity-Linked Securities without
Preemptive Rights

CHINA TRAVEL INTERNATIONAL INVESTMENT HK LTD.

Ticker: Security ID: HK0308001558
Meeting Date: MAY 12, 2006 Meeting Type: Annual
Record Date: MAY 9, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Final Dividend | For | For | Management |
| 3a | Reelect Zhang Xuewu as Director | For | For | Management |
| 3b | Reelect Zhang Fengchun as Director | For | For | Management |
| 3c | Reelect Ng Chi Man, Michael as Director | For | For | Management |
| 3d | Reelect Yeh Meou Tsen, Geoffrey as Director | For | For | Management |
| 3e | Approve Remuneration of Directors | For | For | Management |
| 4 | Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For | For | Management |
| 6 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 7 | Authorize Reissuance of Repurchased Shares | For | For | Management |
| 8 | Amend Articles Re: Retirement by Rotation of Directors | For | For | Management |

CHINATRUST FINANCIAL HOLDINGS COMPANY LTD.

Ticker: Security ID: TW0002891009
Meeting Date: DEC 8, 2005 Meeting Type: Special
Record Date: NOV 8, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Issuance of Class B Preferred Shares Worth up to NTD 30 Billion for a Private Placement | For | For | Management |
| 2 | Amend Articles of Association | For | For | Management |
| 3 | Other Business | None | None | Management |

CHINATRUST FINANCIAL HOLDINGS COMPANY LTD.

Ticker: Security ID: TW0002891009
Meeting Date: JUN 9, 2006 Meeting Type: Annual
Record Date: APR 10, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------------------------------|---------|-----------|------------|
| 1 | Accept 2005 Financial Statements | For | For | Management |
| 2 | Approve Allocation of Income and | For | For | Management |

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| | | | | |
|---|--|------|------|------------|
| | Dividends | | | |
| 3 | Amend Rules and Procedures Regarding Shareholder Meeting | For | For | Management |
| 4 | Amend Procedures Regarding the Acquisition or Disposal of Assets | For | For | Management |
| 5 | Approve Capitalization of 2005 Dividends and Employee Profit Sharing | For | For | Management |
| 6 | Amend Articles of Association | For | For | Management |
| 7 | Other Business | None | None | Management |

CHONGQING CHANGAN AUTOMOBILE CO. LTD.

Ticker: Security ID: CN0009102939
 Meeting Date: DEC 2, 2005 Meeting Type: Special
 Record Date: NOV 25, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 2 | Approve Issuance of Short-term Bonds up to RMB 1 Billion | For | For | Management |

CHONGQING CHANGAN AUTOMOBILE CO. LTD.

Ticker: Security ID: CN0009102939
 Meeting Date: JUN 26, 2006 Meeting Type: Special
 Record Date: JUN 19, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Authorize Two Companies to Enter into the Company's Financial Service Network Agreement on Auto Sales | For | For | Management |

CHONGQING CHANGAN AUTOMOBILE CO. LTD.

Ticker: Security ID: CN0009102939
 Meeting Date: MAY 15, 2006 Meeting Type: Annual
 Record Date: MAY 8, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Directors' Report | For | For | Management |
| 2 | Accept Supervisors' Report | For | For | Management |
| 3 | Accept 2005 Annual Report and Its Abstract | For | For | Management |
| 4 | Accept 2005 Financial Statements | For | For | Management |
| 5 | Approve Allocation of Income and Payment of Cash Dividend of RMB 0.6 Per 10 Shares | For | For | Management |
| 6 | Elect Directors | For | For | Management |
| 7 | Elect Supervisors | For | For | Management |
| 8 | Amend Articles of Association | For | For | Management |
| 9 | Amend Rules and Procedures Regarding Shareholder Meeting | For | For | Management |
| 10 | Amend Rules and Procedures Regarding | For | For | Management |

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| | | | | |
|----|--|-----|-----|------------|
| | Board Meeting | | | |
| 11 | Amend Rules and Procedures Regarding Supervisory Committee Meeting | For | For | Management |
| 12 | Approve 2006 Related Party Transactions | For | For | Management |
| 13 | Approve Increase in Investment in Changan Ford Automobile Co. Ltd. | For | For | Management |

CHONGQING CHANGAN AUTOMOBILE CO. LTD.

Ticker: Security ID: CN0009102939
 Meeting Date: MAY 15, 2006 Meeting Type: Annual
 Record Date: MAY 8, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Directors' Report | For | For | Management |
| 2 | Accept Supervisors' Report | For | For | Management |
| 3 | Accept 2005 Annual Report and Its Abstract | For | For | Management |
| 4 | Accept 2005 Financial Statements | For | For | Management |
| 5 | Approve Allocation of Income and Payment of Cash Dividend of RMB 0.6 Per 10 Shares | For | For | Management |
| 6 | Elect Directors | For | For | Management |
| 7 | Elect Supervisors | For | For | Management |
| 8 | Amend Articles of Association | For | For | Management |
| 9 | Amend Rules and Procedures Regarding Shareholder Meeting | For | For | Management |
| 10 | Amend Rules and Procedures Regarding Board Meeting | For | For | Management |
| 11 | Amend Rules and Procedures Regarding Supervisory Committee Meeting | For | For | Management |
| 12 | Approve 2006 Related Party Transactions | For | For | Management |
| 13 | Approve Increase in Investment in Changan Ford Automobile Co. Ltd. | For | For | Management |

CHUNGHWA TELECOM CO. LTD.

Ticker: CHWAF Security ID: TW0002412004
 Meeting Date: MAY 30, 2006 Meeting Type: Annual
 Record Date: MAR 31, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept 2005 Operating Results and Financial Statements | For | For | Management |
| 2 | Approve Allocation of Income and Payment of Cash Dividend of NTD 4.3 Per Share and Stock Dividend at the Ratio of 20 Shares for every 1,000 Shares Held | For | For | Management |
| 3 | Amend Rules and Procedures Regarding Shareholder Meeting | For | For | Management |
| 4 | Approve Capitalization of 2005 Dividends and Employee Profit Sharing | For | For | Management |
| 5 | Amend Articles of Association | For | For | Management |
| 6 | Amend Procedures Governing the Acquisition or Disposal of Assets | For | For | Management |
| 7 | Approve Remuneration of Directors and Supervisors | For | For | Management |

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| | | | | |
|---|----------------|------|-----|------------|
| 8 | Other Business | None | For | Management |
|---|----------------|------|-----|------------|

CITIC PACIFIC LTD

Ticker: Security ID: HK0267001375
 Meeting Date: MAY 12, 2006 Meeting Type: Annual
 Record Date: MAY 3, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Final Dividend | For | For | Management |
| 3a | Reelect Henry Fan Hung Ling as Director | For | For | Management |
| 3b | Reelect Li Shilin as Director | For | For | Management |
| 3c | Reelect Carl Yung Ming Jie as Director | For | For | Management |
| 3d | Reelect Hamilton Ho Hau Hay as Director | For | For | Management |
| 3e | Reelect Alexander Reid Hamilton as Director | For | For | Management |
| 3f | Reelect Hansen Loh Chung Hon as Director | For | For | Management |
| 3g | Reelect Chau Chi Yin as Director | For | For | Management |
| 3h | Reelect Milton Law Ming To as Director | For | For | Management |
| 3i | Reelect Wang Ande as Director | For | For | Management |
| 4 | Reappoint PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5 | Amend Articles Re: Corporate Communications, Electronic Communications, and Editing Changes | For | For | Management |
| 6 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 7 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For | For | Management |
| 8 | Authorize Reissuance of Repurchased Shares | For | For | Management |

CJ CORP. (FORMERLY CHEIL JEDANG CORP.)

Ticker: Security ID: KR7001040005
 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 | For | For | Management |

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CJ CORP. (FORMERLY CHEIL JEDANG CORP.)

Ticker: Security ID: KR7001040005
 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 |

CNOOC LTD

Ticker: Security ID: HK0883013259
 Meeting Date: MAY 24, 2006 Meeting Type: Annual
 Record Date: MAY 16, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Final Dividend | For | For | Management |
| 3a | Reelect Zhou Shouwei as Director | For | For | Management |
| 3b | Reelect Evert Henkes as Director | For | For | Management |
| 3c | Reelect Cao Xinghe as Director | For | For | Management |
| 3d | Reelect Wu Zhenfang as Director | For | For | Management |
| 3e | Reelect Yang Hua as Director | For | For | Management |
| 3f | Reelect Lawrence J. Lau as Director | For | For | Management |
| 3g | Elect Edgar W.K. Cheng as Independent Director | For | For | Management |
| 3h | Authorize Board to Fix the Remuneration of Directors | For | For | Management |
| 4 | Reappoint Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 1 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For | For | Management |
| 2 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 3 | Authorize Reissuance of Repurchased Shares | For | For | Management |

COMFORTDELGRO CORP LTD

Ticker: Security ID: SG1N31909426
 Meeting Date: APR 28, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Adopt Financial Statements and Directors' and Auditors' Reports | For | For | Management |
| 2 | Declare Final Dividend of SGD 0.03 Per Share | For | For | Management |

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| | | | | |
|---|--|-----|---------|------------|
| 3 | Approve Directors' Fees of SGD 456,000 (2004: SGD 433,500) | For | For | Management |
| 4 | Reelect Kua Hong Pak as Director | For | For | Management |
| 5 | Reelect Nancy Teo Geok Har as Director | For | For | Management |
| 6 | Reelect Tow Heng Tan as Director | For | For | Management |
| 7 | Reappoint Deloitte & Touche as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 8 | Approve Issuance of Shares without Preemptive Rights | For | Against | Management |
| 9 | Approve Issuance of Shares and Grant of Options Pursuant to the ComfortDelGro Employees' Share Option Scheme | For | Against | Management |

COMFORTDELGRO CORP LTD

Ticker: Security ID: SG1N31909426
 Meeting Date: APR 28, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-------------------------------|---------|-----------|------------|
| 1 | Amend Articles of Association | For | For | Management |

COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV

Ticker: Security ID: BRAMBVACNOR4
 Meeting Date: APR 20, 2006 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | Did Not Vote | Management |
| 2 | Approve Allocation of Income and Dividends | For | Did Not Vote | Management |
| 3 | Ratify the Remuneration of Directors for 2005 and Approve Director Remuneration for 2006 | For | Did Not Vote | Management |
| 4 | Elect Supervisory Board Members and Fix their Remuneration | For | Did Not Vote | Management |
| 5 | Designate Newspaper to Publish Meeting Announcements | For | Did Not Vote | Management |
| 1 | Approve Increase in Capital by BRL 13.6 Million Corresponding to the Partial Capitalization of the Fiscal Benefit Obtained by the Company and Issuance of Shares with Preemptive Rights | For | Did Not Vote | Management |
| 2 | Approve Increase in Capital by BRL 5.8 Million Corresponding to a Capitalization of 30 Percent of the Fiscal Benefit Obtained by the Company With Partial Amortization of the Special Interest Reserve, Without Share Issuance | For | Did Not Vote | Management |
| 3 | Approve the Broadening of the Company's Purpose | For | Did Not Vote | Management |
| 4 | Approve Elimination of the Income Allocation towards the Investment | For | Did Not Vote | Management |

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| | | | | |
|---|---|-----|-----------------|------------|
| 5 | Reserve Amend Stock Option Plan | For | Did Not Vote | Management |
| 6 | Amend and Consolidate Bylaws Pursuant to Items 1, 2, 3, and 4 of the Special Meeting Agenda | For | Did Not Vote | Management |

COMPANHIA DE BEBIDAS DAS AMERICAS - AMBEV

Ticker: Security ID: BRAMBVACNOR4
 Meeting Date: JUN 27, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Re-ratify Resolutions Approved at EGM held on 4-20-06 Re: Capital Increase Through Capitalization of Fiscal Benefits with Partial Amortization of Working Capital Reserves in 2005 | For | For | Management |
| 2 | Ratify Contract Agreement and Appraisal Report Re: Acquisition of Quilmes Industrial | For | For | Management |

COMPANHIA SOUZA CRUZ

Ticker: Security ID: BR CRUZACNOR0
 Meeting Date: MAR 10, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2005 | For | Did Not Vote | Management |
| 2 | Approve Allocation of Income and Dividends | For | Did Not Vote | Management |
| 3 | Elect Director | For | Did Not Vote | Management |
| 4 | Approve Remuneration of Directors | For | Did Not Vote | Management |

COMPANHIA SOUZA CRUZ

Ticker: Security ID: BR CRUZACNOR0
 Meeting Date: OCT 25, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------------|------------|
| 1 | Amend Bylaws Re: Corporate Purpose, Residency Requirements to Serve on the Board, Dividends, and Consolidate Modifications | For | Did Not Vote | Management |

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COMPANHIA VALE DO RIO DOCE

Ticker: RIO Security ID: 204412100
 Meeting Date: APR 27, 2006 Meeting Type: Special
 Record Date: APR 11, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | APPRECIATION OF THE MANAGEMENTS REPORT AND ANALYSIS, DISCUSSION AND VOTE ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2005 | For | For | Management |
| 2 | PROPOSAL FOR THE DESTINATION OF PROFITS OF THE SAID FISCAL YEAR AND APPROVAL OF THE INVESTMENT BUDGET FOR THE COMPANY, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT | For | For | Management |
| 3 | APPOINTMENT OF THE MEMBERS OF THE FISCAL COUNCIL | For | Abstain | Management |
| 4 | ESTABLISHMENT OF THE REMUNERATION OF THE SENIOR MANAGEMENT AND FISCAL COUNCIL MEMBERS | For | Against | Management |
| 5 | PROPOSAL FOR A FORWARD SPLIT, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT | For | For | Management |
| 6 | PROPOSAL TO MODIFY THE COMPANY S BY-LAWS, RELATED TO SECTION II AND SUBSECTION IV OF CHAPTER IV, IN RELATION TO THE ADVISORY COMMITTEES, IN THE FOLLOWING TERMS: A) CHANGE OF THE HEADING OF ARTICLE 15; B) AMENDMENT TO ARTICLE 16; C) ADD ITEM IV TO ARTICLE | For | For | Management |
| 7 | CONSOLIDATION OF THE AMENDMENTS TO CVRD S BY-LAWS, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT | For | For | Management |

COMPANHIA VALE DO RIO DOCE

Ticker: RIO Security ID: 204412100
 Meeting Date: JUL 19, 2005 Meeting Type: Special
 Record Date: JUN 28, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | THE PROPOSAL TO AMEND THE COMPANY S BY-LAWS. | For | For | Management |
| 2 | THE REPLACEMENT OF A MEMBER OF A FISCAL COUNCIL, AND HIS RESPECTIVE SUBSTITUTE, NOMINATED BY THE CONTROLLING SHAREHOLDER. | For | Abstain | Management |

COMPANHIA VALE DO RIO DOCE

Ticker: RIO.PR Security ID: 204412100
 Meeting Date: MAR 31, 2006 Meeting Type: Special
 Record Date: MAR 15, 2006

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

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| | | | | |
|---|---|-----|-----|------------|
| 1 | TO APPROVE THE TERMS, CONDITIONS AND REASONS (THE PROTOCOLO E JUSTIFICACAO) FOR THE MERGER OF ALL THE SHARES OF THE CAPITAL STOCK OF CAEMI - MINERACAO E METALURGIA S.A. (CAEMI)) INTO THE ASSETS OF CVRD IN ORDER TO CONVERT THE FORMER INTO A WHOLLY-OWNED | For | For | Management |
| 2 | TO RATIFY THE APPOINTMENT OF THE EXPERTS WHO PREPARED THE VALUE APPRAISAL OF THE PREFERRED SHARES ISSUED BY CAEMI TO BE MERGED INTO CVRD ASSETS. | For | For | Management |
| 3 | TO DECIDE ON THE APPRAISAL REPORT, PREPARED BY THE EXPERTS. | For | For | Management |
| 4 | TO APPROVE THE MERGER OF ALL OF THE SHARES ISSUED BY CAEMI INTO THE ASSETS OF THE CVRD. | For | For | Management |
| 5 | TO APPROVE CVRD CAPITAL INCREASE WITHIN THE ISSUANCE OF 64,151,361 PREFERRED CLASS A SHARES, TO BE PAID-IN WITH THE SHARES OF CAEMI TO BE MERGED INTO THE COMPANY S ASSETS, AND THE CONSEQUENT CHANGE OF THE CAPUT OF ARTICLE 5 OF THE CVRD S BY-LAWS. | For | For | Management |

D-LINK CORP.

Ticker: Security ID: TW0002332004
 Meeting Date: JUN 9, 2006 Meeting Type: Annual
 Record Date: APR 10, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept 2005 Operating Results and Financial Statements | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Approve Capitalization of 2005 Dividends, Employee Profit Sharing, and Capitalization of Reserves for Bonus Issue | For | For | Management |
| 4 | Amend Articles of Association | For | For | Management |
| 5 | Other Business | None | None | Management |

DAEWOO SHIPBUILDING & MARINE ENGINEERING CO.

Ticker: Security ID: KR7042660001
 Meeting Date: MAR 7, 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 | Amend Articles of Incorporation to Expand Size of Board and to Reduce Independent Non-Executive Director's Terms | For | For | Management |
| 3 | Elect Seven Directors | For | For | Management |
| 4 | Elect Four Members of Audit Committee | For | For | Management |

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| | | | | |
|---|--|-----|-----|------------|
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |
|---|--|-----|-----|------------|

DAIRY FARM INTERNATIONAL

Ticker: Security ID: BMG2624N1535
 Meeting Date: JUN 14, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Adopt Financial Statements and Directors' and Auditors' Reports and Approve Final Dividend | For | For | Management |
| 2a | Reelect Henry Keswick as Director | For | For | Management |
| 2b | Reelect R C Kwok as Director | For | For | Management |
| 2c | Reelect A J L Nightingale as Director | For | For | Management |
| 2d | Reelect Percy Weatherall as Director | For | For | Management |
| 3 | Approve Directors' Fees | For | For | Management |
| 4 | Reappoint Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5 | Approve Issuance of Shares without Preemptive Rights | For | For | Management |
| 6 | Authorize Share Repurchase Program | For | For | Management |

DATANG INTERNATIONAL POWER GENERATION CO. LTD

Ticker: Security ID: CN0009060798
 Meeting Date: JUN 20, 2006 Meeting Type: Special
 Record Date: MAY 19, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Refreshment of the Validity Period of All Relevant Resolutions Relating to the A Share Issue Passed at the General and Class Meetings Held on June 22, 2004 | For | For | Management |

DATANG INTERNATIONAL POWER GENERATION CO. LTD

Ticker: Security ID: CN0009060798
 Meeting Date: JUN 20, 2006 Meeting Type: Annual
 Record Date: MAY 19, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Report of the Board of Directors | For | For | Management |
| 2 | Accept Report of the Supervisory Committee | For | For | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Budget of the Company for 2006 | For | For | Management |
| 5 | Approve Profit Distribution Plan of the Company | For | For | Management |
| 6 | Reappoint PricewaterhouseCoopers Zhong | For | For | Management |

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Tian CPAs Co. Ltd. and
PricewaterhouseCoopers as Domestic and
International Auditors Respectively, and
Authorize Board to Fix Their Remuneration

| | | | | |
|----|---|-----|---------|------------|
| 7 | Authorize Board to Approve Investment Plans | For | For | Management |
| 8 | Other Business (Voting) | For | Against | Management |
| 1 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | For | Management |
| 2a | Approve Refreshment of the Validity Period of All Relevant Resolutions Relating to the A Share Issue Passed at the General and Class Meetings Held on June 22, 2004 | For | For | Management |
| 2b | Approve Refreshment of the Validity Period of the Private Placement Arrangements Passed at the General and Class Meetings Held on June 22, 2004 | For | For | Management |
| 3 | Approve Issuance of Short-Term Debenture with an Aggregate Principal Amount of Not More Than RMB 4 Billion | For | For | Management |

DATANG INTERNATIONAL POWER GENERATION CO. LTD

Ticker: Security ID: CN0009060798
Meeting Date: MAR 27, 2006 Meeting Type: Special
Record Date: FEB 24, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--------------------------------|---------|-----------|------------|
| 1 | Approve Connected Transactions | For | For | Management |

DBS GROUP HOLDINGS LTD. (FORMERLY DEVELOPMENT BANK OF SINGAPORE)

Ticker: DBSDF Security ID: SG1L01001701
Meeting Date: MAR 30, 2006 Meeting Type: Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|------------------------------------|---------|-----------|------------|
| 1 | Amend Articles of Association | For | For | Management |
| 2 | Amend DBSH Performance Share Plan | For | Against | Management |
| 3 | Authorize Share Repurchase Program | For | For | Management |

DBS GROUP HOLDINGS LTD. (FORMERLY DEVELOPMENT BANK OF SINGAPORE)

Ticker: DBSDF Security ID: SG1L01001701
Meeting Date: MAR 30, 2006 Meeting Type: Annual
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Adopt Financial Statements and Directors' and Auditors' Reports | For | For | Management |
| 2 | Declare Final Dividend of SGD 0.17 Per | For | For | Management |

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| | | | | | |
|-----|--|-----|---------|------------|--|
| | Share | | | | |
| 3 | Approve Directors' Fees of SGD 1.1 Million for 2005 (2004: SGD 976,689) | For | For | Management | |
| 4 | Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management | |
| 5a1 | Reelect Frank Wong as Director | For | For | Management | |
| 5a2 | Reelect Goh Geok Ling as Director | For | For | Management | |
| 5a3 | Reelect Kwa Chong Seng as Director | For | For | Management | |
| 5a4 | Reelect Narayana Murthy as Director | For | For | Management | |
| 5b1 | Reelect Koh Boon Hwee as Director | For | For | Management | |
| 5b2 | Reelect Andrew Buxton as Director | For | For | Management | |
| 6a | Approve Issuance of Shares and Grant of Options Pursuant to the DBSH Share Option Plan | For | Against | Management | |
| 6b | Approve Issuance of Shares and Grant of Awards Pursuant to the DBSH Performance Share Plan | For | Against | Management | |
| 6c | Approve Issuance of Shares without Preemptive Rights | For | Against | Management | |

DELTA ELECTRONICS INC.

Ticker: Security ID: TW0002308004
 Meeting Date: MAY 18, 2006 Meeting Type: Annual
 Record Date: MAR 19, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Accept 2005 Financial Statements | For | For | Management |
| 2 | Approve Allocation of Income and Payment of Cash Dividend of NTD 3 Per Share and Stock Dividend at the Ratio of 50 Shares Per 1,000 Shares Held | For | For | Management |
| 3 | Amend Rules and Procedures Regarding Shareholder Meeting | For | For | Management |
| 4 | Amend Operating Procedures for Loan of Funds to Other Parties | For | For | Management |
| 5 | Amend Endorsement and Guarantee Operating Guidelines | For | For | Management |
| 6 | Approve Capitalization of 2005 Dividends and Employee Profit Sharing | For | For | Management |
| 7 | Amend Articles of Association | For | For | Management |
| 8.1 | Elect Bruce CH Cheng as Director with Account No. 1 | For | For | Management |
| 8.2 | Elect Yancey Hai as Director with Account No. 38010 | For | For | Management |
| 8.3 | Elect Mark Ko as Director with Account No. 15314 | For | For | Management |
| 8.4 | Elect Raymond Hsu as Director with Account No. 3 | For | For | Management |
| 8.5 | Elect Fred Chai-Yan Lee as Director with Passport No. 057416787 | For | For | Management |
| 8.6 | Elect Ping Cheng as Director with Account No. 43 | For | For | Management |
| 8.7 | Elect Yi-Chiang Lo as Director with Account No. 205026 | For | For | Management |
| 8.8 | Elect Sam Liang as Director with Account No. 53912 | For | For | Management |
| 8.9 | Elect Simon Chang as Director with Account No. 19 | For | For | Management |

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| | | | | |
|------|--|------|------|------------|
| 8.10 | Elect E-Ying Hsieh as Supervisor with Account No. 2 | For | For | Management |
| 8.11 | Elect Chung-Hsing Huang as Supervisor with ID No. H101258606 | For | For | Management |
| 9 | Approve Release of Restrictions of Competitive Activities of Directors | For | For | Management |
| 10 | Other Business | None | None | Management |

DENWAY MOTORS LTD. (FORMERLY DENWAY INVESTMENT)

Ticker: Security ID: HK0203009524
 Meeting Date: JUN 6, 2006 Meeting Type: Annual
 Record Date: MAY 30, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2a | Approve Final Dividend | For | For | Management |
| 2b | Approve Special Dividend | For | For | Management |
| 3a | Reelect LU Zhifeng as Director | For | For | Management |
| 3b | Reelect YANG Dadong as Director | For | For | Management |
| 3c | Reelect DING Baoshan as Director | For | For | Management |
| 3d | Authorize Board to Fix Remuneration of Directors | For | For | Management |
| 4 | Reappoint Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For | For | Management |
| 6 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 7 | Authorize Reissuance of Repurchased Shares | For | For | Management |
| 8 | Amend Articles Re: Appointment of Directors | For | For | Management |

DENWAY MOTORS LTD. (FORMERLY DENWAY INVESTMENT)

Ticker: Security ID: HK0203009524
 Meeting Date: MAR 23, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Disposal of a 50 Percent Equity Interest in Guangzhou Denway Bus Co. Ltd. to China Lounge Investments Ltd. at a Consideration of HK\$18.9 Million | For | For | Management |
| 2 | Authorize Board to Do All Acts and Things Necessary to Give Effect to the Disposal | For | For | Management |

DENWAY MOTORS LTD. (FORMERLY DENWAY INVESTMENT)

Ticker: Security ID: HK0203009524

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Meeting Date: NOV 2, 2005 Meeting Type: Special

Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Acquisition by the Company of the Entire Issued Capital of Steed Full Devt. Ltd. and the Outstanding Shareholder's Loan in the Sum of HK\$512.0 Million from Yue Lung Enterprise Ltd. at a Total Consideration of HK\$710.0 Million (Agreement) | For | For | Management |
| 2 | Authorize Board to Do Such Acts Considered to be Necessary in Order to Give Effect to the Agreement | For | For | Management |

ELETROBRAS, CENTRAIS ELETRICAS BRASILEIRAS S.A.

Ticker:

Security ID: BRELETACNOR6

Meeting Date: APR 25, 2006 Meeting Type: Annual

Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Elect Directors | For | Abstain | Management |
| 4 | Elect Supervisory Board Members | For | Abstain | Management |
| 5 | Approve Remuneration of Directors, Supervisory Board Members, And Executive Committee Members | For | Against | Management |

ELETROBRAS, CENTRAIS ELETRICAS BRASILEIRAS S.A.

Ticker:

Security ID: BRELETACNOR6

Meeting Date: JUL 29, 2005 Meeting Type: Special

Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Amend Art. 6 of the bylaws in to Reflect Changes in Capital | For | For | Management |
| 2 | Elect Director to the Board | For | Abstain | Management |

ELETROBRAS, CENTRAIS ELETRICAS BRASILEIRAS S.A.

Ticker:

Security ID: BRELETACNOR6

Meeting Date: SEP 26, 2005 Meeting Type: Special

Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-----------------------------------|---------|-----------|------------|
| 1 | Elect Director Until the 2006 AGM | For | Abstain | Management |
| 2 | Elect Chairman of the Board | For | Abstain | Management |
| 3 | Approve Listing of Eletrobras in | For | For | Management |

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Bovespa's Corporate Governance Level 1

EMBRAER, EMPRESA BRASILEIRA DE AERONAUTICA

Ticker: Security ID: BREMBRACNOR4
 Meeting Date: MAR 31, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Amend Bylaws to Include a Provision Granting All Shareholders Voting Rights with Regards to the Incorporation of the Company and Rio Han Empreendimentos e Participacoes | For | Did Not Vote | Management |
| 2 | Ratify Appraisal Firms | For | Did Not Vote | Management |
| 3 | Approve Appraisal Reports | For | Did Not Vote | Management |
| 4 | Approve Incorporation and Justification Protocol Re: the Incorporation of Embraer and Rio Han | For | Did Not Vote | Management |
| 5 | Approve Merger of the Company and Rio Han | For | Did Not Vote | Management |

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG

Ticker: Security ID: AT0000652011
 Meeting Date: MAY 19, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Receive Financial Statements and Statutory Reports | None | None | Management |
| 2 | Approve Allocation of Income | For | Against | Management |
| 3a | Approve Discharge of Management Board | For | For | Management |
| 3b | Approve Discharge of Supervisory Board | For | For | Management |
| 4 | Approve Remuneration of Supervisory Board Members | For | For | Management |
| 5 | Elect Supervisory Board Members | For | For | Management |
| 6 | Ratify Auditors | For | For | Management |
| 7 | Authorize Share Repurchase Program for Trading Purposes | For | For | Management |
| 8 | Authorize Share Repurchase Program and Reissuance of Repurchased Shares | For | For | Management |
| 9 | Approve Creation of EUR 180 Million Pool of Capital without Preemptive Rights | For | Against | Management |
| 10 | Approve Creation of EUR 20 Million Pool of Capital to Guarantee Conversion Rights for Stock Option Plans | For | Against | Management |
| 11 | Adopt New Articles of Association | For | For | Management |

FOMENTO ECONOMICO MEXICANO S.A. (FEMSA)

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Ticker: FMX Security ID: 344419106
 Meeting Date: MAR 10, 2006 Meeting Type: Annual
 Record Date: FEB 8, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | REPORT OF THE BOARD OF DIRECTORS; PRESENTATION OF THE FINANCIAL STATEMENTS OF FOMENTO ECONOMICO MEXICANO, S.A. DE C.V., FOR THE 2005 FISCAL YEAR, AND THE REPORT OF THE EXAMINER PURSUANT TO ARTICLE 172 OF THE GENERAL LAW OF COMMERCIAL COMPANIES (LEY GENE | For | For | Management |
| 2 | APPLICATION OF THE RESULTS FOR THE 2005 FISCAL YEAR, INCLUDING THE PAYMENT OF A CASH DIVIDEND, IN MEXICAN PESOS. | For | Against | Management |
| 3 | PROPOSAL TO DETERMINE THE MAXIMUM AMOUNT TO BE USED IN THE SHARE REPURCHASE PROGRAM. | For | Against | Management |
| 4 | ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND EXAMINERS, AND RESOLUTION WITH RESPECT TO THEIR REMUNERATION. | For | For | Management |
| 5 | APPOINTMENT OF COMMITTEES. | For | For | Management |
| 6 | APPOINTMENT OF DELEGATES FOR THE SHAREHOLDERS MEETING. | For | For | Management |
| 7 | MINUTES OF THE SHAREHOLDERS MEETING. | For | For | Management |

FRASER AND NEAVE LIMITED

Ticker: Security ID: SG1043912722
 Meeting Date: JAN 26, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|------------------------------------|---------|-----------|------------|
| 1 | Amend Articles of Association | For | For | Management |
| 2 | Authorize Share Repurchase Program | For | For | Management |

FRASER AND NEAVE LIMITED

Ticker: Security ID: SG1043912722
 Meeting Date: JAN 26, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Adopt Financial Statements and Directors' and Auditors' Reports | For | For | Management |
| 2 | Declare Final Dividend of SGD 0.35 Per Share | For | For | Management |
| 3a | Reelect Michael Fam as Director | For | For | Management |
| 3b | Reelect Lee Ek Tieng as Independent Director | For | For | Management |
| 3c | Reelect Lee Tih Shih as Director | For | For | Management |
| 3d | Reelect Han Cheng Fong as Director | For | For | Management |
| 3e | Reelect Anthony Cheong Fook Seng as Director | For | For | Management |
| 4 | Approve Directors' Fees of SGD 980,000 for the Year Ending Sept. 30, 2006 (2005: | For | For | Management |

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SGD 547,000)

| | | | | |
|----|--|-----|---------|------------|
| 5 | Reappoint Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 6a | Elect Timothy Chia Chee Ming as Director | For | For | Management |
| 6b | Elect Koh Beng Seng as Director | For | For | Management |
| 7 | Approve Issuance of Shares without Preemptive Rights | For | For | Management |
| 8 | Approve Issuance of Shares and Grant of Options Pursuant to the Fraser and Neave, Ltd. Executives Share Option Scheme | For | For | Management |
| 9 | Approve Issuance of Shares and Grant of Options Pursuant to the Fraser and Neave, Ltd. Executives Share Option Scheme 1999 | For | Against | Management |

FRASER AND NEAVE LIMITED

Ticker: Security ID: SG1043912722
 Meeting Date: MAY 31, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Amend Fraser and Neave Ltd. Executives Share Option Scheme 1989 | For | For | Management |
| 2 | Amend Fraser and Neave Ltd. Executives Share Option Scheme 1999 | For | Against | Management |
| 3 | Approve Subdivision of Every Ordinary Share into Five Shares | For | For | Management |

GAIL INDIA LTD. (FRMRLY. GAS AUTHORITY OF INDIA LTD.)

Ticker: Security ID: INE129A01019
 Meeting Date: SEP 28, 2005 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Dividends of INR 8 Per Share | For | For | Management |
| 3 | Reappoint M.R. Hingnikar as Director | For | For | Management |
| 4 | Reappoint A.K. Kundra as Director | For | For | Management |
| 5 | Reappoint B.C. Bora as Director | For | For | Management |
| 6 | Authorize Board to Fix Remuneration of Auditors | For | For | Management |
| 7 | Appoint M.S. Srinivasan as Director | For | For | Management |
| 8 | Appoint P.K. Sinha as Director | For | For | Management |
| 9 | Appoint A. Tyagi as Director | For | For | Management |

GOME ELECTRICAL APPLIANCES HOLDINGS LTD (FORMERLY CHINA EAGL

Ticker: Security ID: BMG3978C1082
 Meeting Date: DEC 15, 2005 Meeting Type: Special
 Record Date: DEC 13, 2005

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Sale of the Entire Issued Share Capital of and Outstanding Debts Due from Each of Artway Devt. Ltd. and Bestly Legend Ltd. | For | For | Management |

GOME ELECTRICAL APPLIANCES HOLDINGS LTD (FORMERLY CHINA EAGL

Ticker: Security ID: BMG3978C1082
 Meeting Date: MAY 10, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Final Dividend | For | For | Management |
| 3 | Reelect Lam Pang, Ng Kin Wah, Sun Qiang Chang, and Mark Greaves as Directors | For | For | Management |
| 4 | Reappoint Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5a | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 5b | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For | For | Management |
| 5c | Authorize Reissuance of Repurchased Shares | For | For | Management |
| 6 | Amend Bylaws Re: Demand of Poll, Retirement of Directors, Appointment of Directors, Power to Remove Director, and Notices | For | For | Management |

GOME ELECTRICAL APPLIANCES HOLDINGS LTD (FORMERLY CHINA EAGL

Ticker: Security ID: BMG3978C1082
 Meeting Date: MAY 2, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Acquisition of a 35 Percent Equity Interest in Gome Appliance Co. Ltd. from Gome Hldgs. Ltd. and Issue of Consideration Shares | For | For | Management |

GRUPO BIMBO

Ticker: Security ID: MXP495211262
 Meeting Date: APR 6, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |

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| | | | | |
|---|--|-----|---------|------------|
| 2 | Approve Allocation of Income | For | Against | Management |
| 3 | Approve Dividends of MXN 0.31 Per Share | For | Against | Management |
| 4 | Elect Management and Supervisory Board; Fix Their Respective Remuneration | For | For | Management |
| 5 | Elect Members to the Audit Committee, Evaluation and Compensation Committee, and Finance and Planning Committee; Fix Their Remuneration | For | For | Management |
| 6 | Present Report Re: Shares Repurchase Program; Set Maximum Amount for Share Repurchase | For | Against | Management |
| 7 | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | For | For | Management |

GRUPO FINANCIERO GALICIA

Ticker: GGAL Security ID: 399909100
Meeting Date: APR 27, 2006 Meeting Type: Annual
Record Date: APR 4, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | APPOINTMENT OF TWO SHAREHOLDERS TO SIGN THE MINUTES | For | For | Management |
| 2 | EXAMINATION OF THE BALANCE SHEET, INCOME STATEMENT AND OTHER DOCUMENTS. | For | For | Management |
| 3 | APPROVAL OF THE PERFORMANCE OF THE BOARD OF DIRECTORS AND SUPERVISORY SYNDICS COMMITTEE. | For | For | Management |
| 4 | DETERMINATION OF THE NUMBER OF REGULAR AND ALTERNATE DIRECTORS AND THEIR ELECTION ACCORDING TO STATUTORY TERMS. | For | For | Management |
| 5 | ELECTION OF THREE REGULAR SYNDICS AND THREE ALTERNATE SYNDICS FOR A ONE-YEAR TERM OF OFFICE. | For | For | Management |
| 6 | CONSIDERATION OF THE BALANCE SHEET, FINANCIASL STATEMENT, INCOME STATEMENT, AND OTHER DOCUMENTS FORESEEN IN SECTION 234. | For | For | Management |
| 7 | EVALUATION AND APPROVAL OF THE BOARD OF DIRECTORS AND SUPERVISORY SYNDICS COMMITTEE S PERFORMANCE. | For | For | Management |
| 8 | COMPENSATION OF THE SUPERVISORY SYNDICS COMMITTEE. | For | For | Management |
| 9 | CONSIDERATION OF THE BOARD OF DIRECTORS COMPENSATION. | For | For | Management |
| 10 | GRANTING OF AUTHORIZATION TO THE BOARD OF DIRECTORS TO MAKE ADVANCE PAYMENTS OF DIRECTORS FEES. | For | For | Management |
| 11 | CONSIDERATION OF THE CORPORATION S FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005. | For | For | Management |
| 12 | DETERMINATION OF THE NUMBER OF DIRECTORS AND ALTERNATE DIRECTORS, AND IF APPROPRIATE, ELECTION OF SUCH DIRECTORS. | For | For | Management |
| 13 | ELECTION OF THREE SYNDICS AND THREE ALTERNATE SYNDICS FOR A PERIOD OF ONE YEAR. | For | For | Management |
| 14 | DETERMINATION OF THE COMPENSATION CORRESPONDING TO THE INDEPENDENT | For | For | Management |

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| | | | | |
|----|---|-----|-----|------------|
| 15 | AUDITORS, OF THE 2005 FISCAL YEAR. APPOINTMENT OF INDEPENDENT ACCOUNTANTS TO CERTIFY THE FINANCIAL STATEMENTS OF THE FISCAL YEAR ENDING DECEMBER 31, 2006. | For | For | Management |
| 16 | AMENDMENT OF ARTICLE 24, POINT D. 6) OF THE CORPORATION S BYLAWS. | For | For | Management |

GRUPO TELEVISIA, S.A.

Ticker: Security ID: MXP4987V1378
 Meeting Date: APR 28, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Elect Series L Representatives to the Board | For | For | Management |
| 2 | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | For | For | Management |

GRUPO TELEVISIA, S.A.

Ticker: Security ID: MXP4987V1378
 Meeting Date: APR 28, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Cancellation of Company's Shares and Subsequent Capital Reduction; Amend Article 6 Accordingly | For | For | Management |
| 2 | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | For | For | Management |

GRUPO TELEVISIA, S.A.

Ticker: Security ID: MXP4987V1378
 Meeting Date: APR 28, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 | For | For | Management |
| 2 | Present Audit Committee Report in Accordance with Article 14 BIS IV Paragraph C | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Set Aggregate Nominal Amount of Share Repurchase Reserve and Discuss Share Repurchase Policy | For | For | Management |
| 5 | Elect Members of the Board of Directors; Secretary and Deputy Secretary, Other Employees, and Supervisory Board | For | For | Management |
| 6 | Elect Members of the Executive Committee | For | For | Management |
| 7 | Elect Members to Audit Committee | For | For | Management |

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| | | | | |
|---|---|-----|-----|------------|
| 8 | Approve Remuneration of Directors, Executive and Audit Committee Members, Supervisory Board, Secretary and Deputy Secretary | For | For | Management |
| 9 | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | For | For | Management |

GRUPO TELEVISIA, S.A.

Ticker: Security ID: MXP4987V1378
 Meeting Date: APR 28, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Elect Series D Representatives to the Board of Directors | For | For | Management |
| 2 | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | For | For | Management |

GUOCO GROUP LTD.

Ticker: Security ID: BMG420981224
 Meeting Date: OCT 18, 2005 Meeting Type: Annual
 Record Date: OCT 12, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Final Dividend | For | For | Management |
| 2a | Approve Directors' Fees Totalling HK\$2.4 Million for the Year Ended June 30, 2005 | For | For | Management |
| 2b1 | Reelect Kwek Leng San as Director | For | Against | Management |
| 2b2 | Reelect Tan Lim Heng as Director | For | For | Management |
| 3 | Appoint KPMG as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 4a | Approve Repurchase of Up to 10 Percent of Issued Capital | For | For | Management |
| 4b | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 4c | Authorize Reissuance of Repurchased Shares | For | For | Management |

HANA BANK

Ticker: Security ID: KR7002860005
 Meeting Date: OCT 17, 2005 Meeting Type: Special
 Record Date: AUG 15, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Stock Exchange to Establish Hana Finance Holdings | For | For | Management |
| 2 | Approve Changes in Stock Option Exercise | For | For | Management |

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HANA FINANCIAL GROUP INC.

Ticker: Security ID: KR7086790003
Meeting Date: MAR 24, 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 50 Per Share | For | For | Management |
| 3 | Amend Articles of Incorporation to Require Shareholder Approval on Stock Option Issuance to Directors | For | For | Management |
| 4 | Elect Independent Non-Executive Director | For | For | Management |
| 5 | Approve Limit on Remuneration of Directors | For | For | Management |
| 6 | Approve Stock Option Grants | For | For | Management |

HINDUSTAN LEVER LTD.

Ticker: Security ID: INE030A01027
Meeting Date: JUL 29, 2005 Meeting Type: Court
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Demerger and Transfer of Tea Plantation Division to Doom Dooma Tea Company Ltd. | For | For | Management |

HINDUSTAN LEVER LTD.

Ticker: Security ID: INE030A01027
Meeting Date: JUL 29, 2005 Meeting Type: Court
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|------------------------------|---------|-----------|------------|
| 1 | Approve Merger by Absorption | For | For | Management |

HINDUSTAN LEVER LTD.

Ticker: Security ID: INE030A01027
Meeting Date: JUL 29, 2005 Meeting Type: Court
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Demerger and Transfer of TEI Division to Tea Estates India Ltd. | For | For | Management |

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HINDUSTAN LEVER LTD.

Ticker: Security ID: INE030A01027
 Meeting Date: OCT 19, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Issue Shares in Connection with an Acquisition | For | For | Management |

HINDUSTAN LEVER LTD.

Ticker: Security ID: INE030A01027
 Meeting Date: OCT 19, 2005 Meeting Type: Court
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Merger Agreement with Vashisti Detergents Ltd. | For | For | Management |

HINDUSTAN PETROLEUM

Ticker: Security ID: INE094A01015
 Meeting Date: SEP 21, 2005 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Dividends of INR 15 Per Share | For | For | Management |
| 3 | Reappoint T.L. Sankar as Director | For | For | Management |
| 4 | Reappoint R.V. Shah as Director | For | For | Management |
| 5 | Reappoint C. Ramulu as Director | For | For | Management |
| 6 | Approve Remuneration of Statutory Auditors in the Amount of INR 1.1 Million | For | For | Management |
| 7 | Appoint P. Das as Director | For | For | Management |
| 8 | Appoint C.B. Singh as Director | For | For | Management |
| 9 | Appoint M.A. Tankiwala as Director | For | For | Management |
| 10 | Approve Increase in Borrowing Powers | For | For | Management |
| 11 | Approve Increase in Limit on Foreign Shareholdings to 40 Percent | For | For | Management |

HITE BREWERY (FORMERLY CHO SUN BREWERY)

Ticker: Security ID: KR7000140004
 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 |

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HITE BREWERY (FORMERLY CHO SUN BREWERY)

Ticker: Security ID: KR7000140004
 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 |

HOPEWELL HOLDINGS LTD.

Ticker: Security ID: HK0054007841
 Meeting Date: OCT 19, 2005 Meeting Type: Annual
 Record Date: OCT 10, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Final Dividend | For | For | Management |
| 3a | Reelect Josiah Chin Lai KWOK as Director | For | For | Management |
| 3b | Reelect Guy Man Guy WU as Director | For | Against | Management |
| 3c | Reelect Lady Ivy Sau Ping KWOK WU as Director | For | For | Management |
| 3d | Reelect Linda Lai Chuen LOKE as Director | For | For | Management |
| 3e | Reelect Colin Henry WEIR as Director | For | For | Management |
| 3f | Reelect Barry Chung Tat MOK as Director | For | For | Management |
| 3g | Approve Remuneration of Directors | For | For | Management |
| 4 | Reappoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5a | Approve Repurchase of Up to 10 Percent of Issued Capital | For | For | Management |
| 5b | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | Against | Management |
| 5c | Authorize Reissuance of Repurchased Shares | For | For | Management |
| 6 | Amend Articles Re: Appointment and Retirement by Rotation of Directors | For | For | Management |

HSBC HOLDINGS PLC

Ticker: HBCYF Security ID: GB0005405286
 Meeting Date: MAY 26, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory | For | For | Management |

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| Reports | | | | |
|---------|--|-----|---------|------------|
| 2 | Approve Remuneration Report | For | For | Management |
| 3 (a) | Re-elect Baroness Lydia Dunn as Director | For | For | Management |
| 3 (b) | Re-elect Michael Geoghegan as Director | For | For | Management |
| 3 (c) | Re-elect Stephen Green as Director | For | For | Management |
| 3 (d) | Re-elect Sir Mark Moody-Stuart as Director | For | For | Management |
| 3 (e) | Elect Simon Robertson as Director | For | For | Management |
| 3 (f) | Re-elect Helmut Sohmen as Director | For | For | Management |
| 3 (g) | Re-elect Sir Brian Williamson as Director | For | For | Management |
| 4 | Reappoint KPMG Audit plc as Auditors and Authorise the Audit Committee to Determine Their Remuneration | For | For | Management |
| 5 | Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of USD 1,137,200,000 | For | For | Management |
| 6 | Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of USD 284,300,000 | For | Against | Management |
| 7 | Authorise 10 Percent of Ordinary Shares for Market Purchase | For | For | Management |
| 8 | Approve Increase in Remuneration of Non-Executive Directors to GBP 65,000 | For | For | Management |

HUADIAN POWER INTERNATIONAL (FORMER SHANDONG INT'L POWER DEV

Ticker: Security ID: CN0009185819
 Meeting Date: AUG 24, 2005 Meeting Type: Special
 Record Date: JUL 22, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Acquisition by the Company of a 97 Percent Equity Interest in Anhui Huadian Suzhou Power Generation Co. Ltd. from China Huadian Corp. (China Huadian) at a Consideration of RMB 74.9 Million | For | For | Management |
| 2 | Approve Acquisition by the Company of a 90 Percent Equity Interest in Huadian Xinxiang Power Generation Co. Ltd. from China Huadian at a Consideration of RMB 90.1 Million | For | For | Management |

HUADIAN POWER INTERNATIONAL (FORMER SHANDONG INT'L POWER DEV

Ticker: Security ID: CN0009185819
 Meeting Date: DEC 23, 2005 Meeting Type: Special
 Record Date: NOV 22, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Restructuring Agreement in Respect of the Restructuring of Weifang Plant and Formation of a Limited Liability Company to be Named as Huadian Weifang Power Generation Co. Ltd. | For | For | Management |

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(Huadian Weifang Co.)
 2 Approve Investment Agreement in Respect of the Increase in Capital Contributions and Further Investments in Huadian Weifang Co. After its Formation For For Management

HUADIAN POWER INTERNATIONAL (FORMER SHANDONG INT'L POWER DEV

Ticker: Security ID: CN0009185819
 Meeting Date: MAY 26, 2006 Meeting Type: Annual
 Record Date: APR 25, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Report of the Board of Directors | For | For | Management |
| 2 | Accept Report of the Supervisory Committee | For | For | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Profit Distribution Proposal and Final Dividend of RMB 0.065 Per Share | For | For | Management |
| 5 | Reappoint KPMG and KPMG Huazehen as International and Domestic Auditors Respectively, and Authorize Board to Fix Their Remuneration | For | For | Management |
| 6 | Accept Report of the Independent Non-Executive Directors | For | For | Management |

HUANENG POWER INTERNATIONAL INC.

Ticker: Security ID: CN0009115410
 Meeting Date: JAN 18, 2006 Meeting Type: Special
 Record Date: DEC 19, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|-------------|
| 1 | Elect Guo Junming as Supervisor | For | For | Management |
| 2 | Authorize Issue of Asset-Backed Debt Financing Products of a Principal Amount of Up to RMB 15.0 Billion and Grant of Mandate to Directors to Determine the Terms and Other Relevant Matters Relating to the Issue of Asset-Backed Debt Financing Products | None | Against | Shareholder |
| 3 | Authorize Issue of Short-Term Debentures of a Principal Amount of Up to RMB 5.0 Billion and Grant of Mandate to Directors to Determine the Terms and Other Relevant Matters Relating to the Issue of Short-Term Debentures | None | Against | Shareholder |

HUANENG POWER INTERNATIONAL INC.

Ticker: Security ID: CN0009115410
 Meeting Date: JUN 13, 2006 Meeting Type: Annual

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Record Date: MAY 14, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Working Report of the Board of Directors | For | For | Management |
| 2 | Accept Working Report of the Supervisory Committee | For | For | Management |
| 3 | Accept Financial Statements | For | For | Management |
| 4 | Approve Dividend of RMB 2.5 for Every 10 Shares Held in the Company | For | For | Management |
| 5 | Appoint PricewaterhouseCoopers Zhong Tian CPAs Co. Ltd and PricewaterhouseCoopers as PRC and International Auditors Respectively with a Total Remuneration of \$5.39 Million | For | For | Management |
| 6 | Approve Connected Transactions Regarding the Cash Deposit Placed with China Huaneng Finance Corp. Ltd. and Annual Caps | For | Against | Management |
| 7 | Amend Articles of Association | For | For | Management |

HUANENG POWER INTERNATIONAL INC.

Ticker: Security ID: CN0009115410
 Meeting Date: NOV 17, 2005 Meeting Type: Special
 Record Date: OCT 18, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Elect Ding Shida as Director | For | For | Management |
| 2 | Elect Gu Jianguo as Supervisor | For | For | Management |
| 3 | Amend Articles to Reflect Changes in Capital | For | For | Management |

HYUNDAI DEVELOPMENT CO. (FRMRLY. HYUNDAI INDUSTRIAL HOUSING & INDUSTRIAL DEV.)

Ticker: Security ID: KR7012630000
 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 900 Per Share | For | For | Management |
| 2 | Elect Directors | For | Against | Management |
| 3 | Elect Member of Audit Committee | For | Against | Management |
| 4 | Approve Limit on Remuneration of Directors | For | Against | Management |

INDIAN OIL CORPORATION

Ticker: Security ID: INE242A01010
 Meeting Date: JAN 27, 2006 Meeting Type: Court
 Record Date:

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Scheme of Amalgamation Between Indian Oil Blending Ltd and Indian Oil Corporation Ltd | For | For | Management |

INDIAN OIL CORPORATION

Ticker: Security ID: INE242A01010
Meeting Date: JAN 27, 2006 Meeting Type: Special
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Amend Articles of Association Re: Increase in Board Size | For | For | Management |

INDIAN OIL CORPORATION

Ticker: Security ID: INE242A01010
Meeting Date: MAY 29, 2006 Meeting Type: Court
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Scheme of Amalgamation of IBP Co. Ltd. With Indian Oil Corp. Ltd. | For | For | Management |

INDIAN OIL CORPORATION

Ticker: Security ID: INE242A01010
Meeting Date: SEP 22, 2005 Meeting Type: Annual
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Dividends of INR 14.5 Per Share | For | For | Management |
| 3 | Reappoint N.K. Nayyar as Director | For | For | Management |
| 4 | Reappoint J. Singh as Director | For | For | Management |
| 5 | Reappoint P. Das as Director | For | For | Management |
| 6 | Reappoint V. Ranganathan as Director | For | For | Management |
| 7 | Reappoint V.K. Agarwal as Director | For | For | Management |
| 8 | Appoint P.K. Sinha as Director | For | For | Management |
| 9 | Appoint S. Behuria as Director | For | For | Management |
| 10 | Appoint B.M. Bansal as Director | For | For | Management |
| 11 | Appoint S.V. Narasimhan as Director | For | For | Management |
| 12 | Appoint V.C. Agrawal as Director | For | For | Management |

ISRAEL DISCOUNT BANK

Ticker: Security ID: IL0006912120
Meeting Date: APR 26, 2006 Meeting Type: Special

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Record Date: APR 10, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Stock Option Allotment to Board Chairman to Purchase 9,806,392 Shares | For | Against | Management |
| 2 | Approve Increase in Authorized Capital | For | Against | Management |
| 3 | Approve Employment Agreement for Board Chairman for 5 Year Period | For | For | Management |
| 4 | Approve Director Liability Insurance for 30 Day Period | For | Against | Management |

ISRAEL DISCOUNT BANK

Ticker: Security ID: IL0006912120
 Meeting Date: JUN 7, 2006 Meeting Type: Special
 Record Date: MAY 10, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Director/Officer Liability and Indemnification Insurance | For | Against | Management |

JD GROUP LTD.

Ticker: Security ID: ZAE000030771
 Meeting Date: FEB 8, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Year Ended 31 August 2005 | For | For | Management |
| 2.1 | Reelect JL Bezuidenhout as Director | For | For | Management |
| 2.2 | Reelect HC Strauss as Director | For | For | Management |
| 2.3 | Reelect G Volkel | For | For | Management |
| 3 | Place Authorized But Unissued Shares under Control of Directors | For | Against | Management |
| 4 | Approve Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 5 | Authorize Repurchase of Up to 20 Percent of Issued Share Capital | For | For | Management |

JERONIMO MARTINS

Ticker: Security ID: PTJMT0AE0001
 Meeting Date: MAR 31, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2005 | For | For | Management |
| 2 | Approve Allocation of Income | For | For | Management |
| 3 | Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year | For | For | Management |

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Ended Dec. 31, 2005
 4 Approve Discharge of Management and Supervisory Boards For For Management

KANGWON LAND INC.

Ticker: Security ID: KR7035250000
 Meeting Date: MAR 28, 2006 Meeting Type: Annual
 Record Date: DEC 31, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-------|---|---------|-----------|-------------|
| 1 | Approve Appropriation of Income and Dividend of KRW 530 Per Share | For | For | Management |
| 2.1.A | Elect Kim Gwang-Rae as Representative Director | For | Against | Management |
| 2.1.B | Elect Sohn Il-Kwon as Representative Director | For | For | Management |
| 2.1.C | Elect Yom Jeong-Tae as Representative Director | For | Against | Management |
| 2.1.D | Elect Cho Ki-Song as Representative Director | For | Against | Management |
| 2.2.A | Elect Lee Seung-Rak as Director to Board | For | Against | Shareholder |
| 2.2.B | Elect Jeong Hae-Nam as Director to Board | For | Against | Shareholder |
| 2.2.C | Elect Park Kyung-Lee as Director to Board | For | Against | Shareholder |
| 3 | Approve Limit on Remuneration of Directors | For | For | Management |
| 4 | Approve Limit on Remuneration of Auditor | For | For | Management |

KASIKORNBANK PCL (FORMERLY THAI FARMERS BANK)

Ticker: Security ID: TH0016010017
 Meeting Date: APR 7, 2006 Meeting Type: Annual
 Record Date: MAR 17, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Approve Minutes of Previous AGM | For | For | Management |
| 2 | Accept Directors' Report | For | For | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Allocation of Income and Payment of Dividend of Baht 1.25 Per Share | For | For | Management |
| 5 | Approve Remuneration of Directors | For | For | Management |
| 6.1 | Reelect Somchai Bulsook as Director | For | For | Management |
| 6.2 | Reelect Sujitpan Lamsam as Director | For | For | Management |
| 6.3 | Reelect Khunying Suchada Kiranandana as Director | For | For | Management |
| 6.4 | Reelect Charles L. Coltman III as Director | For | For | Management |
| 6.5 | Reelect Abhijai Chandrasen as Director | For | For | Management |
| 7 | Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 8 | Other Business | For | Against | Management |

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KLABIN SA, BRASIL (FORMELY INDUSTRIAS KLABIN DE PAPEL E CE

Ticker: Security ID: BRKLBACNPR9
 Meeting Date: SEP 29, 2005 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Approve Granting of Tag Along Rights to Preferred Shareholders | For | For | Management |
| 2 | Amend Art. 5 in Light of the Proposed Tag Along Rights | For | For | Management |
| 3 | Re-ratification of the Transfer of Title of the Fazenda Campos Property as Approved at the Dec. 28, 2001 EGM | For | For | Management |

KOC HOLDING

Ticker: Security ID: TRAKCHOL91Q8
 Meeting Date: APR 25, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Elect Presiding Council of Meeting | For | For | Management |
| 2 | Accept Board and Statutory Reports | For | For | Management |
| 3 | Approve Discharge of Directors and Internal Auditors | For | For | Management |
| 4 | Approve Allocation of Income | For | For | Management |
| 5 | Fix Number of and Elect Directors, and Determine Their Terms of Office | For | For | Management |
| 6 | Elect Internal Auditors | For | For | Management |
| 7 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 8 | Ratify Independent External Auditor | For | For | Management |
| 9 | Approve Donations Made in Financial Year 2005 and Authorize Board to Make Donations in 2005 | For | Against | Management |
| 10 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 11 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 12 | Wishes | None | None | Management |

KOREA GAS CORP.

Ticker: Security ID: KR7036460004
 Meeting Date: AUG 12, 2005 Meeting Type: Special
 Record Date: JUL 13, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Kim Kyun-Sub as Company President | For | Against | Management |
| 1.2 | Elect Park Dahl-Young as Company President | For | For | Management |
| 1.3 | Elect Shin Joon-Sang as Company President | For | Against | Management |

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| | | | | |
|-----|---|-----|---------|------------|
| 1.4 | Elect Cho Heon-Jae as Company President | For | Against | Management |
| 1.5 | Elect Hong Soon-Jick as Company President | For | Against | Management |
| 2 | Approve Contract with New Company President | For | For | Management |
| 3 | Amend Articles of Incorporation to Expand Permitted Business Objectives | For | For | Management |

-----E="2">**WHEREAS**, the Board of Directors, including all of the Non-Interere
the securities and funds of the Company to which the Company s officers and employees may have ac
of the arrangements made for the custody of such securities and funds, the nature of securities a
operations of the Company, the requirements of Section 17(g) of the 1940 Act and Rule 17g-1 there

NOW THEREFORE BE IT RESOLVED, that having considered the expected aggregate value of the securities and funds of the Company to
which the Company s officers and employees may have access (either directly or through authority to draw upon such funds or to direct generally
the disposition of such securities), the type and terms of the arrangements made for the custody of such securities and funds, the nature of
securities and other investments to be held by the Company, the accounting procedures

and controls of the Company, the nature and method of conducting the operations of the Company, the requirements of Section 17(g) of the 1940 Act and Rule 17g-1 thereunder, and all other factors deemed relevant by the Board of Directors, including such Non-Interested Directors, the Board of Directors, including all of the Non-Interested Directors, determine that the amount, type, form, premium and coverage, covering the officers and employees of the Company and insuring the Company against loss from fraudulent or dishonest acts, including larceny and embezzlement, issued by National Union Fire Insurance Company of Pittsburgh Pennsylvania in the amount of \$3,000,000 (the *Joint Fidelity Bond*) be, and hereby are approved; and

FURTHER RESOLVED, that the Board of Directors, including all of the Non-Interested Directors, have determined the portion of the premium to be paid by the Company be, and it hereby is, approved, taking all relevant factors into consideration including, but not limited to, the number of the other insured parties named as insureds, the nature of business activities of the other insured parties, the amount of the Joint Fidelity Bond and the amount of the premium for such Joint Fidelity Bond, the ratable allocation of the premium among the insureds, and the extent to which the share of the premium allocated to the Company is less than the premium the Company would have had to pay had such joint insured bond not been obtained; and

FURTHER RESOLVED, that the Authorized Officers of the Company be, and each of them hereby is, authorized and directed to cause the Company to pay its ratable allocation of the annual premium payable with respect to the Joint Fidelity Bond and to enter into and execute, on behalf of the Company, an agreement reflecting the provisions of the Joint Fidelity Bond and relating to the division of proceeds in the event of a joint fidelity loss, as required by Rule 17g-1(f) (the *Joint Insured Bond Allocation Agreement*); and

FURTHER RESOLVED, that the terms and conditions of the Joint Insured Bond Allocation Agreement, in substantially the form attached hereto as Exhibit 1, be, and hereby are, approved and adopted in all respects, with such amendments thereto as an Authorized Officer may approve, and with approval of such further amendments evidenced by their inclusion in the Joint Insured Bond Allocation Agreement; and

FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized to make filings with the U.S. Securities and Exchange Commission, in consultation with counsel to the Company, and to give notices as may be required, from time to time, pursuant to Rule 17g-1(g) and Rule 17g-1(h) under the 1940 Act; and

FURTHER RESOLVED, that the Company's Authorized Officers be, and each of them hereby is, authorized and directed to amend the Joint Fidelity Bond, in consultation with counsel to the Company, and to execute such other documents as he or she may deem necessary or appropriate to effect the intent of this resolution; and

FURTHER RESOLVED, that each of the Authorized Officers is hereby authorized in the name and on behalf of the Company, to make or cause to be made, and to execute and deliver, all such additional agreements, documents, instruments and certifications and to take all such steps, and to make all such payments, fees and remittances, as any one or more of such officers may at any time or times deem necessary or desirable in order to effectuate the purpose and intent of the foregoing resolutions; and

FURTHER RESOLVED, that any and all actions previously taken by the Company or any of its directors, officers or other employees in connection with the documents, and actions contemplated by the foregoing resolutions be, and they hereby are, ratified, confirmed, approved and adopted in all respects as and for the acts and deeds of the Company; and

FURTHER RESOLVED, that for the purposes of the foregoing resolutions, the Authorized Officers of the Company shall be the Chief Executive Officer, the Chief Operating Officer, Chief Financial Officer and the Secretary (the *Authorized Officers*).

AGREEMENT REGARDING THE ALLOCATION OF
FIDELITY BOND RECOVERIES

THIS AGREEMENT is made as of February 20, 2013, by and among Solar Capital Ltd. and Solar Senior Capital Ltd. (each, an Insured, and, together, the Insureds), each acting on behalf of itself.

WHEREAS, each Insured is a closed-end management investment company which has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the 1940 Act); and

WHEREAS, each of the Insureds is named as an insured party under a joint fidelity bond (the Bond); and

WHEREAS, the Insureds desire to confirm the criteria by which recoveries under the Bond shall be allocated between the Insureds;

NOW, THEREFORE, it is agreed as follows:

1. In the event that recovery is received under the Bond as a result of a loss sustained by more than one Insured, the following rules shall apply for determining the priorities for satisfaction of such claims under the Bond:
 - a. First, each Insured shall receive an equitable and proportionate share of the recovery, but at least equal to the amount it would have received had it provided and maintained a single insured bond with the minimum coverage required under Rule 17g-1(d)(1) under the 1940 Act; and
 - b. Second, the remaining amount of recovery, if any, shall then be applied to each claim of each Insured in proportion to the amount of the unreimbursed loss in excess of such minimums incurred by each Insured.
2. The obligations of an Insured under this Agreement are not binding upon any of the board members of an Insured or Insured shareholders individually, but are binding only with respect to the assets of that Insured.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the insured parties have caused this Agreement to be executed by their respective officers thereunto duly authorized.

SOLAR CAPITAL LTD.

By: /s/ Richard L. Peteka
Name: Richard L. Peteka
Title: Chief Financial Officer, Treasurer and Secretary

SOLAR SENIOR CAPITAL LTD.

By: /s/ Richard L. Peteka
Name: Richard L. Peteka
Title: Chief Financial Officer, Treasurer and Secretary

EXHIBIT D

I have examined the Fidelity Bond limit requirements, as prescribed in Rule 17g-1 for the parties insured under National Union Fire Insurance Company of Pittsburgh Pennsylvania Bond No. 01-758-17-68. This limits analysis is based upon the total asset value of each registrant as stated in the relevant renewal application.

The results of the analysis are as follows:

| Registrant | Asset value | Required Limit |
|---------------------------|---------------------|-----------------------|
| Solar Senior Capital Ltd. | \$ 217,029,000 | \$ 600,000 |
| Solar Capital Ltd. | \$ 1,430,403,000 | \$ 1,250,000 |
| | Total Limit: | \$ 1,850,000 |

As you are aware, the limit under the current bond is \$3,000,000. Therefore, according to these calculations, the bond amount is sufficient to meet requirements of Rule 17g-1.

Sincerely,

/s/ Richard L. Peteka
 Richard L. Peteka
 Chief Financial Officer, Treasurer

and Secretary