

Edgar Filing: GERMANY FUND INC - Form N-PX

GERMANY FUND INC  
Form N-PX  
August 26, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX  
ANNUAL REPORT OF PROXY VOTING RECORD OF  
Germany Fund, Inc.

Investment Company Act file number 811-4632

Germany Fund, Inc.  
(Exact name of registrant as specified in charter)

Two International Place  
Boston, MA 02110  
(Address of principal executive offices) (Zip code)

Carole Coleman  
Secretary  
345 Park Avenue  
New York, NY 10154  
(Name and address of agent for service)

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

Date of fiscal year end: 12/31  
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Date of reporting period: 7/1/04-6/30/05  
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Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ProxyEdge - Investment Company Report  
 Meeting Date Range: 07/01/2004 to 06/30/2005  
 Selected Accounts: The Germany Fund

### Vote Summary Report (Long)

|               |  |            |              |           |                          |
|---------------|--|------------|--------------|-----------|--------------------------|
|               | Bayer AG<br>Meeting Date   | 11/17/2004 | Shares Voted | 150,000   | Security<br>Meeting Type |
| Ballot Issues |  |            |              | Proponent | Mgmt<br>Rec              |
| 1             | Approve Spin-Off of LANXESS Segment; Approve Acquisition of LANXESS AG |            |              | Mgmt      | For                      |

|               |   |           |              |           |                          |
|---------------|---|-----------|--------------|-----------|--------------------------|
|               | ThyssenKrupp AG<br>(Formerly Thyssen<br>Ag )<br>Meeting Date            | 1/21/2005 | Shares Voted | 120,000   | Security<br>Meeting Type |
| Ballot Issues |   |           |              | Proponent | Mgmt<br>Rec              |
| 1             | Receive Financial Statements and Statutory Reports                      |           |              |           |                          |
| 2             | Approve Allocation of Income and Dividends of EUR 0.60 per Share        |           |              | Mgmt      | For                      |
| 3             | Approve Discharge of Management Board for Fiscal 2003/2004              |           |              | Mgmt      | For                      |
| 4             | Approve Discharge of Supervisory Board for Fiscal 2003/2004             |           |              | Mgmt      | For                      |
| 5             | Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors               |           |              | Mgmt      | For                      |
| 6             | Authorize Share Repurchase Program and Reissuance of Repurchased Shares |           |              | Mgmt      | For                      |
| 7.1           | Elect Gerhard Cromme to the Supervisory Board                           |           |              | Mgmt      | For                      |
| 7.2           | Elect Wan Gang to the Supervisory Board                                 |           |              | Mgmt      | For                      |
| 7.3           | Elect Juergen Hubbert to the Supervisory Board                          |           |              | Mgmt      | For                      |
| 7.4           | Elect Martin Kohlhaussen to the Supervisory Board                       |           |              | Mgmt      | For                      |
| 7.5           | Elect Heinz Kriwet to the Supervisory Board                             |           |              | Mgmt      | For                      |
| 7.6           | Elect Bernhard Pellens to the Supervisory Board                         |           |              | Mgmt      | For                      |
| 7.7           | Elect Heinrich v. Pierer to the Supervisory Board                       |           |              | Mgmt      | For                      |
| 7.8           | Elect Kersten von Schenck to the Supervisory Board                      |           |              | Mgmt      | For                      |
| 7.9           | Elect Henning Schulte-Noelle to the Supervisory Board                   |           |              | Mgmt      | For                      |
| 7.1           | Elect Christian Streiff to the Supervisory Board                        |           |              | Mgmt      | For                      |

|  |          |  |              |  |          |
|--|----------|--|--------------|--|----------|
|  | Infineon |  | Shares Voted |  | Security |
|--|----------|--|--------------|--|----------|

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| Technologies AG |  | 60,000    | Meeting Type |  |
|-----------------|--|-----------|--------------|--|
| Meeting Date    |  | 1/25/2005 |              |  |
| Ballot Issues   |  | Proponent | Mgmt Rec     |  |
| 1               | Receive Financial Statements and Statutory Reports   |           |              |  |
| 2               | Approve Discharge of Management Board for Fiscal 2003/2004   | Mgmt      | For          |  |
| 3               | Approve Discharge of Supervisory Board for Fiscal 2003/2004  | Mgmt      | For          |  |
| 4               | Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors  | Mgmt      | For          |  |
| 5.1             | Reelect Joachim Faber to the Supervisory Board   | Mgmt      | For          |  |
| 5.2             | Elect Johannes Feldmayer to the Supervisory Board  | Mgmt      | For          |  |
| 5.3             | Reelect Stefan Jentzsch to the Supervisory Board   | Mgmt      | For          |  |
| 5.4             | Reelect Dietrich Kley to the Supervisory Board   | Mgmt      | For          |  |
| 5.5             | Elect Renate Koecher to the Supervisory Board  | Mgmt      | For          |  |
| 5.6             | Elect Doris Schmitt-Landsiedel to the Supervisory Board  | Mgmt      | For          |  |
| 5.7             | Reelect Martin Winterkorn Supervisory Board  | Mgmt      | For          |  |
| 5.8             | Reelect Klaus Wucherer to the Supervisory Board  | Mgmt      | For          |  |
| 5.9             | Elect Eckhart Suenner as Alternate Supervisory Board Member  | Mgmt      | For          |  |
| 6               | Approve Affiliation Agreements with a Subsidiary (IFTF)  | Mgmt      | For          |  |
| 7               | Amend Articles Re: Shareholder Loyalty Initiatives; Designate Electronic Publications for Meeting Announcements and Invitation to Shareholder Meetings | Mgmt      | For          |  |

| Siemens AG    |  | Shares Voted | 190,000  | Security Meeting Type |  |
|---------------|--|--------------|----------|-----------------------|--|
| Meeting Date  |  | 1/27/2005    |          |                       |  |
| Ballot Issues |  | Proponent    | Mgmt Rec |                       |  |
| 1             | Receive Supervisory Board Report   |              |          |                       |  |
| 2             | Receive Financial Statements and Statutory Reports   |              |          |                       |  |
| 3             | Approve Allocation of Income and Dividends of EUR 1.25 per Share   | Mgmt         | For      |                       |  |
| 4             | Approve Discharge of Management Board for Fiscal 2003/2004   | Mgmt         | For      |                       |  |
| 5             | Approve Discharge of Supervisory Board for Fiscal 2003/2004  | Mgmt         | For      |                       |  |
| 6             | Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors  | Mgmt         | For      |                       |  |
| 7             | Elect Heinrich v. Pierer to the Supervisory Board; Elect Michael Mirow as Alternate Supervisory Board Member | Mgmt         | For      |                       |  |
| 8             | Authorize Share Repurchase Program and Reissuance of Repurchased Shares                                      | Mgmt         | For      |                       |  |
| 9             | Approve Remuneration of Supervisory Board Members  | Mgmt         | For      |                       |  |
|               | Amend Articles Re: Designate Electronic Publications for Meeting Announcements and                           |              |          |                       |  |

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|    |                                    |   |                         |                          |
|----|------------------------------------|---|-------------------------|--------------------------|
| 10 |                                    | Invitation to Shareholder Meetings  | Mgmt                    | For                      |
|    | Merck KGAA<br>Meeting Date         | 3/31/2005   | Shares Voted<br>10,000  | Security<br>Meeting Type |
|    | Ballot Issues                      |   | Proponent               | Mgmt<br>Rec              |
| 1  |                                    | Receive Financial Statements and Statutory Reports for Fiscal Year 2004   |                         |                          |
| 2  |                                    | Accept Financial Statements and Statutory Reports for Fiscal Year 2004  | Mgmt                    | For                      |
| 3  |                                    | Approve Allocation of Income and Dividends of EUR 0.80 per Share and Bonus Dividend of EUR 0.20 per Share   | Mgmt                    | For                      |
| 4  |                                    | Approve Discharge of Personally Liable Partners for Fiscal Year 2004  | Mgmt                    | For                      |
| 5  |                                    | Approve Discharge of Supervisory Board for Fiscal Year 2004   | Mgmt                    | For                      |
| 6  |                                    | Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors for Fiscal Year 2005  | Mgmt                    | For                      |
| 7  |                                    | Approve Affiliation Agreements with Subsidiaries  | Mgmt                    | For                      |
| 8  |                                    | Adopt New Articles of Association   | Mgmt                    | For                      |
| 9  |                                    | Approve Creation of EUR 64.3 Million Pool of Conditional Capital with Partial Exclusion of Preemptive Rights  | Mgmt                    | For                      |
|    | Daimlerchrysler AG<br>Meeting Date | 4/6/2005  | Shares Voted<br>130,000 | Security<br>Meeting Type |
|    | Ballot Issues                      |   | Proponent               | Mgmt<br>Rec              |
| 1  |                                    | Receive Financial Statements and Statutory Reports  |                         |                          |
| 2  |                                    | Approve Allocation of Income and Dividends of EUR 1.50 per Share  | Mgmt                    | For                      |
| 3  |                                    | Approve Discharge of Management Board for Fiscal 2004   | Mgmt                    | For                      |
| 4  |                                    | Approve Discharge of Supervisory Board for Fiscal 2004  | Mgmt                    | For                      |
| 5  |                                    | Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors for Fiscal 2005   | Mgmt                    | For                      |
| 6  |                                    | Authorize Share Repurchase Program and Reissuance of Repurchased Shares   | Mgmt                    | For                      |
| 7  |                                    | Elect Arnaud Lagardere to the Supervisory Board   | Mgmt                    | For                      |
| 8  |                                    | Approve Cancellation of Conditional Capital I and II; Amend Conditional Capital IV  | Mgmt                    | For                      |
| 9  |                                    | Approve Issuance of Convertible Bonds and/or Bonds with Warrants Attached up to Aggregate Nominal Amount of EUR 15 Billion with Preemptive Rights; Approve Creation of EUR 300 Million Pool of Conditional Capital to Guarantee Conversion Rights | Mgmt                    | For                      |
| 10 |                                    | Amend Articles Re: Calling of and Registration for Shareholder Meetings   | Mgmt                    | For                      |
|    | RWE AG<br>Meeting Date             | 4/14/2005   | Shares Voted<br>60,000  | Security<br>Meeting Type |

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| Ballot Issues | Proponent | Mgmt Rec |
|---------------|-----------|----------|
| 1             |           |          |
| 2             | Mgmt      | For      |
| 3             | Mgmt      | For      |
| 4             | Mgmt      | For      |
| 5             | Mgmt      | For      |
| 6             | Mgmt      | For      |
| 7             | Mgmt      | For      |
| 8             | Mgmt      | For      |
| 9             | Mgmt      | For      |

Schering AG  
Meeting Date

4/14/2005

Shares Voted

0

Security  
Meeting Type

| Ballot Issues | Proponent | Mgmt Rec |
|---------------|-----------|----------|
| 1             |           |          |
| 2             | Mgmt      | For      |
| 3             | Mgmt      | For      |
| 4             | Mgmt      | For      |
| 5             | Mgmt      | For      |
| 6             | Mgmt      | For      |
| 7             | Mgmt      | For      |
| 8             | Mgmt      | For      |
| 9             | Mgmt      | For      |
| 10            | Mgmt      | For      |

Axa (Formerly  
Axa-Uap)  
Meeting Date

4/20/2005

Shares Voted

0

Security  
Meeting Type

| Ballot Issues | Proponent | Mgmt Rec |
|---------------|-----------|----------|
|---------------|-----------|----------|

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|    |   |      |     |
|----|---|------|-----|
|    | Ordinary Business   |      |     |
| 1  | Approve Financial Statements and Statutory Reports  | Mgmt | For |
| 2  | Accept Consolidated Financial Statements and Statutory Reports  | Mgmt | For |
| 3  | Approve Allocation of Income and Dividends of EUR 0.61 per Share  | Mgmt | For |
| 4  | Approve Accounting Transfer from Special Long-Term Capital Gains Account to Ordinary Reserve  | Mgmt | For |
| 5  | Approve Special Auditors' Report Regarding Related-Party Transactions   | Mgmt | For |
| 6  | Confirm Resignation and Non-Reelection of Thierry Breton as Supervisory Board Member  | Mgmt | For |
| 7  | Reelect Anthony Hamilton as Supervisory Board Member  | Mgmt | For |
| 8  | Reelect Henri Lachmann as Supervisory Board Member  | Mgmt | For |
| 9  | Reelect Michel Pebereau as Supervisory Board Member   | Mgmt | For |
| 10 | Ratify Appointment of Leo Apotheker as Supervisory Board Member   | Mgmt | For |
| 11 | Elect Jacques de Chateaufvieux as Supervisory Board Member  | Mgmt | For |
| 12 | Elect Dominique Reiniche as Supervisory Board Member  | Mgmt | For |
| 13 | Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million  | Mgmt | For |
| 14 | Authorize Repurchase of Up to Ten Percent of Issued Share Capital   | Mgmt | For |
|    | Special Business  |      |     |
| 15 | Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value                                  | Mgmt | For |
| 16 | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion     | Mgmt | For |
| 17 | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion    | Mgmt | For |
| 18 | Authorize Management Board to Set Issue Price for Ten Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights | Mgmt | For |
| 19 | Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above                      | Mgmt | For |
| 20 | Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers  | Mgmt | For |
| 21 | Authorize Capital Increase of Up to Ten Percent of Issued Capital for Future Exchange Offers  | Mgmt | For |
| 22 | Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities   | Mgmt | For |
| 23 | Approve Issuance of Securities Convertible into Debt  | Mgmt | For |
| 24 | Approve Capital Increase Reserved for Employees Participating in Savings-Related Share Purchase Plan                                  | Mgmt | For |
|    | Authorize Up to 0.5 Percent of Issued   |      |     |

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|    |   |      |     |
|----|---|------|-----|
| 25 | Capital for Use in Restricted Stock Plan                                      | Mgmt | For |
| 26 | Approve Stock Option Plan Grants  | Mgmt | For |
| 27 | Approve Reduction in Share Capital via<br>Cancellation of Repurchased Shares  | Mgmt | For |
| 28 | Amend Articles of Association Re: Definition<br>of Related-Party Transactions | Mgmt | For |
| 29 | Amend Articles Re: Stock Option and<br>Restricted Stock Plans                 | Mgmt | For |
| 30 | Authorize Filing of Required Documents/Other<br>Formalities                   | Mgmt | For |

|                        |                               |              |             |                          |
|------------------------|-------------------------------|--------------|-------------|--------------------------|
| UBS AG<br>Meeting Date | 4/21/2005                     | Shares Voted | 0           | Security<br>Meeting Type |
| Ballot Issues          |                               | Proponent    | Mgmt<br>Rec |                          |
| 1                      | Share Re-registration Consent | Mgmt         | For         |                          |

|                        |  |              |             |                          |
|------------------------|--|--------------|-------------|--------------------------|
| UBS AG<br>Meeting Date | 4/21/2005  | Shares Voted | 0           | Security<br>Meeting Type |
| Ballot Issues          |  | Proponent    | Mgmt<br>Rec |                          |
| 1                      | Accept Financial Statements and Statutory<br>Reports   | Mgmt         | For         |                          |
| 2                      | Approve Allocation of Income and Dividends<br>of CHF 3.00 per Share                              | Mgmt         | For         |                          |
| 3                      | Approve Discharge of Board and Senior<br>Management  | Mgmt         | For         |                          |
| 4.1.1                  | Reelect Marcel Ospel as Director   | Mgmt         | For         |                          |
| 4.1.2                  | Reelect Lawrence Weinbach as Director  | Mgmt         | For         |                          |
| 4.2.1                  | Elect Marco Suter as Director  | Mgmt         | For         |                          |
| 4.2.2                  | Elect Peter Voser as Director  | Mgmt         | For         |                          |
| 4.3                    | Ratify Ernst & Young Ltd. as Auditors  | Mgmt         | For         |                          |
| 5.1                    | Approve CHF 31.9 Million Reduction in Share<br>Capital via Cancellation of Repurchased<br>Shares | Mgmt         | For         |                          |
| 5.2                    | Authorize Repurchase of Issued Share Capital   | Mgmt         | For         |                          |

|                                     |  |              |             |                          |
|-------------------------------------|--|--------------|-------------|--------------------------|
| Deutsche Telekom AG<br>Meeting Date | 4/26/2005  | Shares Voted | 560,000     | Security<br>Meeting Type |
| Ballot Issues                       |  | Proponent    | Mgmt<br>Rec |                          |
| 1                                   | Receive Financial Statements and Statutory<br>Reports for Fiscal Year 2004 |              |             |                          |
| 2                                   | Approve Allocation of Income and Dividends<br>of EUR 0.62 per Share        | Mgmt         | For         |                          |
| 3                                   | Approve Discharge of Management Board for<br>Fiscal Year 2004              | Mgmt         | For         |                          |
| 4                                   | Approve Discharge of Supervisory Board for<br>Fiscal Year 2004             | Mgmt         | For         |                          |
| 5                                   | Ratify PwC Deutsche Revision AG as Auditors<br>for Fiscal Year 2005        | Mgmt         | For         |                          |
| 6                                   | Authorize Share Repurchase Program and<br>Reissuance of Repurchased Shares | Mgmt         | For         |                          |
| 7                                   | Elect Volker Halsch to the Supervisory Board                               | Mgmt         | For         |                          |
| 8                                   | Elect Wolfgang Reitzle to the Supervisory<br>Board                         | Mgmt         | For         |                          |

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|    |  |      |     |
|----|--|------|-----|
| 9  | Authorize Issuance of Convertible Bonds without Preemptive Rights up to Sum of EUR 5 Billion; Approve Creation of EUR 600 Million Pool of Conditional Capital without Preemptive Rights to Guarantee Conversion Rights | Mgmt | For |
| 10 | Approve Affiliation Agreement with Subsidiary (MagyarCom Holding GmbH)   | Mgmt | For |
| 11 | Approve Affiliation Agreement with Subsidiary (DeTeFleetServices GmbH)   | Mgmt | For |
| 12 | Approve Affiliation Agreement with Subsidiary (DFMG Holding GmbH)  | Mgmt | For |
| 13 | Approve Affiliation Agreement with Subsidiary (DeTe Immobilien, Deutsche Telekom Immobilien und Service GmbH)  | Mgmt | For |
| 14 | Approve Affiliation Agreement with Subsidiary (DeTeAssukuranz-Deutsche Telekom Assekuranz-Vermittlungsgesellschaft mbH)  | Mgmt | For |
| 15 | Approve Affiliation Agreement with Subsidiary (T-Punkt Vertriebsgesellschaft mbH)  | Mgmt | For |
| 16 | Approve Affiliation Agreement with Subsidiary (Deutsche Telekom Training GmbH)   | Mgmt | For |
| 17 | Approve Affiliation Agreement with Subsidiary (T-Systems International GmbH)   | Mgmt | For |
| 18 | Approve Affiliation Agreement with Subsidiary (DeTeMedien, Deutsche Telekom Medien GmbH)   | Mgmt | For |
| 19 | Approve Affiliation Agreement with Subsidiary (Carmen Telekommunikationsdienste GmbH)  | Mgmt | For |
| 20 | Approve Affiliation Agreement with Subsidiary (Norma Telekommunikationsdienste GmbH)   | Mgmt | For |
| 21 | Approve Affiliation Agreement with Subsidiary (Traviata Telekommunikationsdienste GmbH)  | Mgmt | For |
| 22 | Approve Profit and Loss Transfer Agreement with Subsidiary (MagyarCom Holding GmbH)  | Mgmt | For |
| 23 | Amend Articles Re: Time Designation at Shareholder Meetings due to Proposed Changes in German Law (Company Integrity and Modernization of Shareholder Lawsuits Regulation)   | Mgmt | For |

ING Groep NV  
Meeting Date

4/26/2005

Shares Voted

0

Security  
Meeting Type

| Ballot Issues | Proponent  | Mgmt Rec |
|---------------|--|----------|
| 1             | Open Meeting   |          |
| 2a            | Receive Reports of Executive and Supervisory Boards                    |          |
| 2b            | Discussion on Profit Retention and Distribution Policy                 |          |
| 3a            | Approve Financial Statements and Statutory Reports                     | Mgmt For |
| 3b            | Approve Allocation of Income and Total Dividends of EUR 1.07 Per Share | Mgmt For |
| 4a            | Approve Discharge of Executive Board                                   | Mgmt For |
| 4b            | Approve Discharge of Supervisory Board                                 | Mgmt For |



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|    |   |      |     |
|----|---|------|-----|
| 5a | Discuss and Approve Implementation of Dutch Corporate Governance Code by Company  | Mgmt | For |
| 5b | Discuss Executive Board Profile   |      |     |
| 5c | Discuss Supervisory Board Profile   |      |     |
| 6a | Reelect Luella Gross Goldberg to Supervisory Board  | Mgmt | For |
| 6b | Reelect Godfried van der Lugt to Supervisory Board  | Mgmt | For |
| 6c | Elect Jan Hommen to Supervisory Board   | Mgmt | For |
| 6d | Elect Christine Lagarde to Supervisory Board  | Mgmt | For |
| 7  | Approve Stock Option and Incentive Stock Grants for Members of Executive Board  | Mgmt | For |
| 8a | Grant Board Authority to Issue 220 Million Ordinary Shares Restricting/Excluding Preemptive Rights (Plus 220 Million Ordinary Shares in Connection with Merger) | Mgmt | For |
| 8b | Grant Board Authority to Issue 10 Million Preference B Shares in Connection with Conversion of ING Perpetuals III   | Mgmt | For |
| 9  | Authorize Repurchase of Up to Ten Percent of Issued Share Capital   | Mgmt | For |
| 10 | Other Business (Non-Voting)   |      |     |

E.ON AG (formerly  
Veba Ag)  
Meeting Date

4/27/2005

Shares Voted

70,000

Security  
Meeting Type

### Ballot Issues

|    |  |           |             |
|----|--|-----------|-------------|
|    |  | Proponent | Mgmt<br>Rec |
| 1  | Receive Financial Statements and Statutory Reports   |           |             |
| 2  | Approve Allocation of Income and Dividends of EUR 2.35 per Share   | Mgmt      | For         |
| 3  | Approve Discharge of Management Board for Fiscal Year 2004   | Mgmt      | For         |
| 4  | Approve Discharge of Supervisory Board for Fiscal Year 2004  | Mgmt      | For         |
| 5  | Approve Creation of EUR 540 Million Pool of Conditional Capital with Preemptive Rights   | Mgmt      | For         |
| 6  | Authorize Share Repurchase Program and Reissuance of Repurchased Shares  | Mgmt      | For         |
| 7  | Approve Affiliation Agreements with Subsidiaries   | Mgmt      | For         |
| 8  | Amend Articles Re: Changes to the Remuneration of the Supervisory Board Members  | Mgmt      | For         |
| 9  | Amend Articles Re: Calling of and Registration for Shareholder Meetings due to Proposed Changes in German Law (Company Integrity and Modernization of Shareholder Lawsuits Regulation) | Mgmt      | For         |
| 10 | Ratify PwC Deutsche Revision AG as Auditors  | Mgmt      | For         |

Basf AG  
Meeting Date

4/28/2005

Shares Voted

145,000

Security  
Meeting Type

### Ballot Issues

|   |   |           |             |
|---|---|-----------|-------------|
|   |   | Proponent | Mgmt<br>Rec |
| 1 | Receive Financial Statements and Statutory Reports for Fiscal Year 2004 |           |             |
|   | Approve Allocation of Income and Dividends                              |           |             |

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|   |  |      |     |
|---|--|------|-----|
| 2 | of EUR 1.70 per Share  | Mgmt | For |
| 3 | Approve Discharge of Supervisory Board for Fiscal Year 2004  | Mgmt | For |
| 4 | Approve Discharge of Management Board for Fiscal Year 2004   | Mgmt | For |
| 5 | Ratify Deloitte & Touche GmbH as Auditors for Fiscal Year 2005   | Mgmt | For |
| 6 | Authorize Repurchase of up to Ten Percent of Issued Share Capital  | Mgmt | For |
| 7 | Authorize Use of Financial Derivatives when Repurchasing Shares  | Mgmt | For |
| 8 | Amend Articles Re: Calling of and Registration for Shareholder Meetings due to Proposed Changes in German Law (Company Integrity and Modernization of Shareholder Lawsuits Regulation) | Mgmt | For |

Muenchener  
Rueckversicherungs-Ges  
AG ellschaft  
Meeting Date 4/28/2005  
Shares Voted 53,000  
Security Meeting Type

|               |  |           |          |
|---------------|--|-----------|----------|
| Ballot Issues |  | Proponent | Mgmt Rec |
| 1             | Receive Financial Statements and Statutory Reports   |           |          |
| 2             | Approve Allocation of Income and Dividends of EUR 2.00 per Share   | Mgmt      | For      |
| 3             | Approve Discharge of Management Board for Fiscal 2004  | Mgmt      | For      |
| 4             | Approve Discharge of Supervisory Board for Fiscal 2004   | Mgmt      | For      |
| 5             | Authorize Share Repurchase Program and Reissuance of Repurchased Shares  | Mgmt      | For      |
| 6             | Approve Issuance of Convertible Bonds and/or Bonds with Warrants Attached up to Aggregate Nominal Amount of EUR 3 Billion with Preemptive Rights; Approve Creation of EUR 100 Million Pool of Conditional Capital to Guarantee Conversion Rights | Mgmt      | For      |
| 7             | Amend Articles Re: Supervisory Board Remuneration  | Mgmt      | For      |

Bayer AG  
Meeting Date 4/29/2005  
Shares Voted 220,000  
Security Meeting Type

|               |  |           |          |
|---------------|--|-----------|----------|
| Ballot Issues |  | Proponent | Mgmt Rec |
| 1             | Receive Financial Statements and Statutory Reports; Allocation of Income and Dividends of EUR 0.55 per Share   | Mgmt      | For      |
| 2             | Approve Discharge of Management Board for Fiscal Year 2004   | Mgmt      | For      |
| 3             | Approve Discharge of Supervisory Board for Fiscal Year 2004  | Mgmt      | For      |
| 4             | Elect Klaus Kleinfeld and Ekkehard Schulz to the Supervisory Board; Elect Jochen Appell and Hans-Dirk Krekeler as Alternate Members to the Supervisory Board | Mgmt      | For      |
|               | Amend Articles Re: Supervisory Board   |           |          |

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|   |  |      |     |
|---|--|------|-----|
| 5 | Remuneration                                 | Mgmt | For |
|   | Amend Articles Re: Calling of and            |      |     |
|   | Registration for Shareholder Meetings due to |      |     |
|   | Proposed Changes in German Law (Company      |      |     |
|   | Integrity and Modernization of Shareholder   |      |     |
| 6 | Lawsuits Regulation)                         | Mgmt | For |
|   | Authorize Share Repurchase Program and       |      |     |
| 7 | Reissuance of Repurchased Shares             | Mgmt | For |
|   | Ratify PwC Deutsche Revision AG as Auditors  |      |     |
| 8 | for Fiscal Year 2005                         | Mgmt | For |

|                   |              |        |              |
|-------------------|--------------|--------|--------------|
| Adidas-Salomon Ag | Shares Voted | 30,000 | Security     |
| Meeting Date      | 5/4/2005     |        | Meeting Type |

|               |   |           |             |
|---------------|---|-----------|-------------|
| Ballot Issues |   | Proponent | Mgmt<br>Rec |
| 1             | Receive Financial Statements and Statutory Reports                                      |           |             |
| 2             | Approve Allocation of Income and Dividends of EUR 1.30 per Share                        | Mgmt      | For         |
| 3             | Approve Discharge of Management Board for Fiscal Year 2004                              | Mgmt      | For         |
| 4             | Approve Discharge of Supervisory Board for Fiscal Year 2004                             | Mgmt      | For         |
| 5             | Approve Creation of EUR 41 Million Pool of Conditional Capital with Preemptive Rights   | Mgmt      | For         |
| 6             | Approve Creation of EUR 4 Million Pool of Conditional Capital without Preemptive Rights | Mgmt      | For         |
| 7             | Authorize Share Repurchase Program and Reissuance of Repurchased Shares                 | Mgmt      | For         |
| 8             | Ratify KPMG Deutsche Treuhand-Gesellschaft as Auditors for Fiscal Year 2005             | Mgmt      | For         |

|              |              |        |              |
|--------------|--------------|--------|--------------|
| Altana AG    | Shares Voted | 40,000 | Security     |
| Meeting Date | 5/4/2005     |        | Meeting Type |

|               |  |           |             |
|---------------|--|-----------|-------------|
| Ballot Issues |  | Proponent | Mgmt<br>Rec |
| 1             | Receive Financial Statements and Statutory Reports               |           |             |
| 2             | Approve Allocation of Income and Dividends of EUR 0.95 per Share | Mgmt      | For         |
| 3             | Approve Discharge of Management Board for Fiscal Year 2004       | Mgmt      | For         |
| 4             | Approve Discharge of Supervisory Board for Fiscal Year 2004      | Mgmt      | For         |
| 5             | Ratify PwC Deutsche Revision AG as Auditors for Fiscal Year 2005 | Mgmt      | For         |
|               | Amend Articles Re: Calling of and                                |           |             |
|               | Registration for Shareholder Meetings due to                     |           |             |
|               | Proposed Changes in German Law (Company                          |           |             |
|               | Integrity and Modernization of Shareholder                       |           |             |
| 6             | Lawsuits Regulation)   | Mgmt      | For         |
|               | Authorize Share Repurchase Program and                           |           |             |
|               | Reissuance or Cancellation of Repurchased                        |           |             |
| 7             | Shares   | Mgmt      | For         |

Allianz AG  
(formerly Allianz)

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| Meeting Date | Holding AG)   | Shares Voted | 50,000    | Security Meeting Type |
|--------------|---|--------------|-----------|-----------------------|
| 5/4/2005     | Rheinmetall AG<br>(formerly Rheinmetall Berlin AG)  |              |           |                       |
|              | Meeting Date  |              |           |                       |
|              | Ballot Issues   |              | Proponent | Mgmt Rec              |
| 1            | Receive Financial Statements and Statutory Reports  |              |           |                       |
| 2            | Approve Allocation of Income and Dividends of EUR 1.75 per Share  |              | Mgmt      | For                   |
| 3            | Approve Discharge of Management Board for Fiscal 2004   |              | Mgmt      | For                   |
| 4            | Approve Discharge of Supervisory Board for Fiscal 2004  |              | Mgmt      | For                   |
| 5            | Elect Igor Landau, Dennis Snower, Franz Fehrenbach, and Franz Humer as Members of the Supervisory Board; Elect Albrecht Schaefer and Juergen Than as Alternate Members of the Supervisory Board |              | Mgmt      | For                   |
| 6            | Amend Articles Re: Supervisory Board Remuneration   |              | Mgmt      | For                   |
| 7            | Authorize Repurchase of up to Five Percent of Issued Share Capital for Trading Purposes   |              | Mgmt      | For                   |
| 8            | Authorize Share Repurchase Program and Reissuance of Repurchased Shares   |              | Mgmt      | For                   |
| 9            | Authorize Issuance of Investment Certificates up to Aggregate Nominal Value of EUR 25 Million   |              | Mgmt      | For                   |

| Meeting Date | Holding AG)   | Shares Voted | 30,000    | Security Meeting Type |
|--------------|---|--------------|-----------|-----------------------|
| 5/10/2005    | Rheinmetall AG<br>(formerly Rheinmetall Berlin AG)                      |              |           |                       |
|              | Meeting Date  |              |           |                       |
|              | Ballot Issues   |              | Proponent | Mgmt Rec              |
| 1            | Meeting For Preferred Shareholders                                      |              |           |                       |
| 2            | Authorize Share Repurchase Program and Reissuance of Repurchased Shares |              | Mgmt      | For                   |
|              | Approve Conversion of Preference Shares into Common Shares              |              | Mgmt      | For                   |

| Meeting Date | Holding AG)  | Shares Voted | 30,000    | Security Meeting Type |
|--------------|--|--------------|-----------|-----------------------|
| 5/12/2005    | Bayerische Motoren Werke AG (BMW)  |              |           |                       |
|              | Meeting Date   |              |           |                       |
|              | Ballot Issues  |              | Proponent | Mgmt Rec              |
| 1            | Receive Financial Statements and Statutory Reports   |              |           |                       |
| 2            | Approve Allocation of Income and Dividends of EUR 0.62 per Common Share and EUR 0.64 per Preferred Share |              | Mgmt      | For                   |
| 3            | Approve Discharge of Management Board for Fiscal 2004  |              | Mgmt      | For                   |
| 4            | Approve Discharge of Supervisory Board for Fiscal 2004   |              | Mgmt      | For                   |
| 5            | Ratify KPMG Deutsche Treuhand-Gesellschaft as Auditors   |              | Mgmt      | For                   |
|              | Amend Articles Re: Calling of and  |              |           |                       |

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|   |   |      |     |
|---|---|------|-----|
| 6 | Registration for Shareholder Meetings due to Pending Changes in German Law (Law on Company Integrity and Modernization of Shareholder Lawsuits) | Mgmt | For |
| 7 | Authorize Share Repurchase Program and Cancellation of Repurchased Shares   | Mgmt | For |

| SAP AG<br>Meeting Date | 5/12/2005  | Shares Voted | 40,000    | Security<br>Meeting Type |
|------------------------|--|--------------|-----------|--------------------------|
| Ballot Issues          |  |              | Proponent | Mgmt<br>Rec              |
| 1                      | Receive Financial Statements and Statutory Reports   |              |           |                          |
| 2                      | Approve Allocation of Income and Dividends of EUR 1.10 per Share   | Mgmt         |           | For                      |
| 3                      | Approve Discharge of Management Board for Fiscal 2004  | Mgmt         |           | For                      |
| 4                      | Approve Discharge of Supervisory Board for Fiscal 2004   | Mgmt         |           | For                      |
| 5                      | Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors  | Mgmt         |           | For                      |
| 6                      | Elect Erhard Schipporeit to the Supervisory Board  | Mgmt         |           | For                      |
| 7                      | Amend Articles Re: Share Capital; Conditional Capital IIa; Conditional Capital IIIa  | Mgmt         |           | For                      |
| 8                      | Change Company Name to SAP AG  | Mgmt         |           | For                      |
| 9                      | Amend Articles Re: Calling of and Registration for Shareholder Meetings due to Proposed Changes in German Law (Company Integrity and Modernization of Shareholder Lawsuits Regulation) | Mgmt         |           | For                      |
| 10                     | Approve Creation of EUR 60 Million Pool of Conditional Capital with Preemptive Rights; Approve Creation of EUR 60 Million Pool of Conditional Capital without Preemptive Rights        | Mgmt         |           | For                      |
| 11                     | Authorize Share Repurchase Program and Reissuance of Repurchased Shares  | Mgmt         |           | For                      |
| 12                     | Authorize Use of Financial Derivatives Method when Repurchasing Shares   | Mgmt         |           | For                      |

| Continental AG<br>Meeting Date | 5/12/2005   | Shares Voted | 50,000    | Security<br>Meeting Type |
|--------------------------------|---|--------------|-----------|--------------------------|
| Ballot Issues                  |   |              | Proponent | Mgmt<br>Rec              |
| 1                              | Receive Financial Statements and Statutory Reports                        |              |           |                          |
| 2                              | Approve Allocation of Income and Dividends of EUR 0.80 per Share          | Mgmt         |           | For                      |
| 3                              | Approve Discharge of Management Board for Fiscal 2004                     | Mgmt         |           | For                      |
| 4                              | Approve Discharge of Supervisory Board for Fiscal 2004                    | Mgmt         |           | For                      |
| 5                              | Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors for Fiscal 2005 | Mgmt         |           | For                      |
| 6                              | Authorize Share Repurchase Program and Reissuance of Repurchased Shares   | Mgmt         |           | For                      |

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| Suez SA (Formerly<br>Suez Lyonnaise Des<br>Eaux)<br>Meeting Date |  | 5/13/2005 | Shares Voted | 0         | Security<br>Meeting Type |
|--|--|-----------|--------------|-----------|--------------------------|
| Ballot Issues  |  |           |              | Proponent | Mgmt<br>Rec              |
|  | Ordinary Business  |           |              |           |                          |
| 1  | Approve Financial Statements and Statutory Reports   |           |              | Mgmt      | For                      |
| 2  | Approve Allocation of Income and Dividends of EUR 0.80 per Share   |           |              | Mgmt      | For                      |
| 3  | Approve Accounting Transfers From Long-Term Capital Gains Account to Ordinary Reserve  |           |              | Mgmt      | For                      |
| 4  | Approve Special Auditors' Report Regarding Related-Party Transactions  |           |              | Mgmt      | For                      |
| 5  | Accept Consolidated Financial Statements and Statutory Reports   |           |              | Mgmt      | For                      |
| 6  | Reelect Paul Demarais Jr as Director   |           |              | Mgmt      | For                      |
| 7  | Reelect Gerard Mestrallet as Director  |           |              | Mgmt      | For                      |
| 8  | Reelect Lord Simon of Highbury as Director   |           |              | Mgmt      | For                      |
| 9  | Reelect Richard Goblet d'Alviella as Director  |           |              | Mgmt      | For                      |
| 10   | Ratify Deloitte & Associates as Auditor  |           |              | Mgmt      | For                      |
| 11   | Ratify Beas as Alternate Auditor   |           |              | Mgmt      | For                      |
| 12   | Ratify Francis Gidoin as Alternate Auditor   |           |              | Mgmt      | For                      |
| 13   | Authorize Repurchase of Up to Ten Percent of Issued Share Capital  |           |              | Mgmt      | For                      |
|  | Special Business   |           |              |           |                          |
| 14   | Approve Reduction in Share Capital via Cancellation of Repurchased Shares  |           |              | Mgmt      | For                      |
| 15   | Approve Issuance of up to 15 Million Shares to Spring Multiple 2005 SCA in Connection with Share Purchase Plan for Employees of International Subsidiaries |           |              | Mgmt      | For                      |
| 16   | Authorize Up to Three Percent of Issued Capital for Use in Restricted Stock Plan   |           |              | Mgmt      | For                      |
| 17   | Authorize Filing of Required Documents/Other Formalities   |           |              | Mgmt      | For                      |

| Total S.A.<br>(Formerly Total<br>Fina Elf S.A )<br>Meeting Date |  | 5/17/2005 | Shares Voted | 0         | Security<br>Meeting Type |
|---|--|-----------|--------------|-----------|--------------------------|
| Ballot Issues   |  |           |              | Proponent | Mgmt<br>Rec              |
|   | Ordinary Business  |           |              |           |                          |
| 1   | Approve Financial Statements and Statutory Reports   |           |              | Mgmt      | For                      |
| 2   | Accept Consolidated Financial Statements and Statutory Reports   |           |              | Mgmt      | For                      |
| 3   | Approve Allocation of Income and Dividends of EUR 5.40 per Share of which EUR 3.00 Remains to be Distributed |           |              | Mgmt      | For                      |
| 4   | Approve Special Auditors' Report Regarding Related-Party Transactions  |           |              | Mgmt      | For                      |
| 5   | Authorize Repurchase of Up to 24.4 Million Shares  |           |              | Mgmt      | For                      |
| 6   | Reelect Paul Desmarais Jr as Director  |           |              | Mgmt      | For                      |
| 7   | Reelect Bertrand Jacquillat as Director  |           |              | Mgmt      | For                      |

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|    |  |          |         |
|----|--|----------|---------|
| 8  | Reelect Maurice Lippens as Director  | Mgmt     | For     |
| 9  | Elect Lord Levene of Portsoken KBE as Director<br>Special Business   | Mgmt     | For     |
| 10 | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion      | Mgmt     | For     |
| 11 | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.8 Billion | Mgmt     | For     |
| 12 | Approve Capital Increase Reserved for Employees Participating in Savings-Related Share Purchase Plan                                 | Mgmt     | For     |
| 13 | Authorize Up to One Percent of Issued Capital for Use in Restricted Stock Plan   | Mgmt     | For     |
| A  | Shareholder Proposals<br>Shareholder Proposal: Authorize Up to One Percent of Issued Capital for Use in Restricted Stock Plan        | ShrHoldr | Against |

|                                  |           |              |   |                          |
|----------------------------------|-----------|--------------|---|--------------------------|
| Deutsche Post AG<br>Meeting Date | 5/18/2005 | Shares Voted | 0 | Security<br>Meeting Type |
|----------------------------------|-----------|--------------|---|--------------------------|

|               |   |           |             |
|---------------|---|-----------|-------------|
| Ballot Issues |   | Proponent | Mgmt<br>Rec |
| 1             | Receive Financial Statements and Statutory Reports  |           |             |
| 2             | Approve Allocation of Income and Dividends of EUR 0.50 per Share                          | Mgmt      | For         |
| 3             | Approve Discharge of Management Board for Fiscal 2004                                     | Mgmt      | For         |
| 4             | Approve Discharge of Supervisory Board for Fiscal 2004                                    | Mgmt      | For         |
| 5             | Ratify PwC Deutsche Revision AG as Auditors for Fiscal 2005                               | Mgmt      | For         |
| 6             | Authorize Share Repurchase Program and Reissuance of Repurchased Shares                   | Mgmt      | For         |
| 7             | Approve Creation of EUR 250 Million Pool of Conditional Capital without Preemptive Rights | Mgmt      | For         |
| 8a            | Elect Gerd Ehlers to the Supervisory Board  | Mgmt      | For         |
| 8b            | Elect Roland Oetker to the Supervisory Board  | Mgmt      | For         |
| 8c            | Elect Hans Reich to the Supervisory Board   | Mgmt      | For         |
| 8d            | Elect Juergen Weber to the Supervisory Board  | Mgmt      | For         |

|                          |           |              |   |                          |
|--------------------------|-----------|--------------|---|--------------------------|
| Metro AG<br>Meeting Date | 5/18/2005 | Shares Voted | 0 | Security<br>Meeting Type |
|--------------------------|-----------|--------------|---|--------------------------|

|               |   |           |             |
|---------------|---|-----------|-------------|
| Ballot Issues |   | Proponent | Mgmt<br>Rec |
| 1             | Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 1.02 per Common Share and EUR 1.12 per Preference Share | Mgmt      | For         |
| 2             | Approve Discharge of Management Board for Fiscal 2004   | Mgmt      | For         |
| 3             | Approve Discharge of Supervisory Board for Fiscal 2004  | Mgmt      | For         |
|               | Ratify KPMG Deutsche Treuhand-Gesellschaft  |           |             |

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|   |  |      |     |
|---|--|------|-----|
| 4 | AG and Fasselt & Partner as Auditors for Fiscal 2005   | Mgmt | For |
| 5 | Elect Theo Siegert to the Supervisory Board  | Mgmt | For |
| 6 | Authorize Share Repurchase Program and Reissuance of Repurchased Shares  | Mgmt | For |
| 7 | Amend Articles Re: Calling of, Registration for, and Time Designation at Shareholder Meetings Due to Proposed Changes in German Law (Law on Company Integrity and Modernization of Shareholder Lawsuits) | Mgmt | For |

|               |  |              |           |                       |
|---------------|--|--------------|-----------|-----------------------|
|               | Hypo Real Estate Holding AG  | Shares Voted | 0         | Security Meeting Type |
|               | Meeting Date   | 5/20/2005    |           |                       |
| Ballot Issues |  |              | Proponent | Mgmt Rec              |
| 1             | Receive Financial Statements and Statutory Reports   |              |           |                       |
| 2             | Approve Allocation of Income and Dividends of EUR 0.35 per Common Share and 0.35 per Preferred Share   | Mgmt         |           | For                   |
| 3             | Approve Discharge of Management Board for Fiscal 2004  | Mgmt         |           | For                   |
| 4             | Approve Discharge of Supervisory Board for Fiscal 2004   | Mgmt         |           | For                   |
| 5             | Authorize Share Repurchase Program and Reissuance of Repurchased Shares  | Mgmt         |           | For                   |
| 6             | Convert Preferred Shares Without Voting Rights into Common Shares With Voting Rights   | Mgmt         |           | For                   |
| 7             | Special Resolution for Common Shareholders: Convert Preferred Shares Without Voting Rights into Common Shares With Voting Rights   | Mgmt         |           | For                   |
| 8             | Amend Corporate Purpose to Reflect Pending Changes in German Banking Law   | Mgmt         |           | For                   |
| 9             | Amend Articles Re: Calling of, Registration for, and Conduct of Shareholder Meetings due to Pending Changes in German Law (Law on Company Integrity and Modernization of Shareholder Lawsuits) | Mgmt         |           | For                   |
| 10            | Ratify KPMG Deutsche Treuhand-Gesellschaft as Auditors for Fiscal 2005   | Mgmt         |           | For                   |

|               |   |              |           |                       |
|---------------|---|--------------|-----------|-----------------------|
|               | Deutsche Lufthansa AG   | Shares Voted | 0         | Security Meeting Type |
|               | Meeting Date  | 5/25/2005    |           |                       |
| Ballot Issues |   |              | Proponent | Mgmt Rec              |
| 1             | Receive Financial Statements and Statutory Reports  |              |           |                       |
| 2             | Approve Allocation of Income and Dividends of EUR 0.30 per Share                          | Mgmt         |           | For                   |
| 3             | Approve Discharge of Management Board for Fiscal 2004                                     | Mgmt         |           | For                   |
| 4             | Approve Discharge of Supervisory Board for Fiscal 2004                                    | Mgmt         |           | For                   |
| 5             | Approve Creation of EUR 200 Million Pool of Conditional Capital without Preemptive Rights | Mgmt         |           | For                   |
|               | Authorize Share Repurchase Program and  |              |           |                       |



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|   |   |      |     |
|---|---|------|-----|
| 6 | Reissuance of Repurchased Shares                            | Mgmt | For |
| 7 | Ratify PwC Deutsche Revision AG as Auditors for Fiscal 2005 | Mgmt | For |

Telefonica S.A.  
(Formerly  
Telefonica De  
Espana, S.A.)  
Meeting Date

5/30/2005

Shares Voted

0

Security Meeting Type

Ballot Issues

Proponent

Mgmt  
Rec

|   |   |      |     |
|---|---|------|-----|
|   | Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge Directors | Mgmt | For |
| 1 |   |      |     |
| 2 | Approve Dividend  | Mgmt | For |
|   | Approve Merger by Absorption of Terra Networks  | Mgmt | For |
| 3 |   |      |     |
| 4 | Elect Directors   | Mgmt | For |
|   | Approve Auditors  | Mgmt | For |
| 5 |   |      |     |
| 6 | Authorize Share Repurchase Program  | Mgmt | For |
|   | Approve Reduction in Stated Capital   | Mgmt | For |
| 7 |   |      |     |
|   | Authorize Board to Ratify and Execute Approved Resolutions  | Mgmt | For |
| 8 |   |      |     |

MAN AG  
Meeting Date

6/3/2005

Shares Voted

0

Security Meeting Type

Ballot Issues

Proponent

Mgmt  
Rec

|      |  |      |     |
|------|--|------|-----|
|      | Receive Financial Statements and Statutory Reports for Fiscal 2004   |      |     |
| 1    |  |      |     |
|      | Approve Allocation of Income and Dividends of EUR 1.05 per Share   | Mgmt | For |
| 2    |  |      |     |
|      | Approve Discharge of Management Board for Fiscal 2004  | Mgmt | For |
| 3    |  |      |     |
|      | Approve Discharge of Supervisory Board for Fiscal 2004   | Mgmt | For |
| 4    |  |      |     |
|      | Approve Creation of EUR 188.2 Million Pool of Conditional Capital without Preemptive Rights  | Mgmt | For |
| 5    |  |      |     |
|      | Approve Issuance of Convertible Bonds and/or Bonds with Warrants Attached up to Aggregate Nominal Amount of EUR 1.5 Billion without Preemptive Rights; Approve Creation of EUR 76.8 Million Pool of Conditional Capital to Guarantee Conversion Rights | Mgmt | For |
| 6    |  |      |     |
|      | Authorize Share Repurchase Program and Reissuance of Repurchased Shares  | Mgmt | For |
| 7    |  |      |     |
|      | Amend Articles Re: Registration for Shareholder Meetings Due to Proposed Changes in German Law (Law on Company Integrity and Modernization of Shareholder Lawsuits)  | Mgmt | For |
| 8    |  |      |     |
|      | Ratify KPMG Deutsche Treuhand-Gesellschaft AG as Auditors for Fiscal 2005  | Mgmt | For |
| 9    |  |      |     |
| 10.1 | Elect Renate Koecher to the Supervisory Board  | Mgmt | For |
|      | Elect Michael Behrendt to the Supervisory Board  | Mgmt | For |
| 10.2 |  |      |     |
| 10.3 | Elect Herbert Demel to the Supervisory Board   | Mgmt | For |
|      | Elect Klaus Eberhardt to the Supervisory Board   | Mgmt | For |

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|      |   |      |     |
|------|---|------|-----|
| 10.4 | Board   | Mgmt | For |
| 10.5 | Elect Hubertus von Gruenberg to the Supervisory Board | Mgmt | For |
| 10.6 | Elect Karl-Ludwig Kley to the Supervisory Board       | Mgmt | For |
| 10.7 | Elect Joachim Milberg to the Supervisory Board        | Mgmt | For |
| 10.8 | Elect Rudolf Rupprecht to the Supervisory Board       | Mgmt | For |
| 10.9 | Elect Ekkehard Schulz to the Supervisory Board        | Mgmt | For |
| 10.1 | Elect Hanns-Helge Stechl to the Supervisory Board     | Mgmt | For |

|   |  |           |              |           |                       |
|---|--|-----------|--------------|-----------|-----------------------|
|   | Banco Bilbao Vizcaya Argentaria Meeting Date   | 6/13/2005 | Shares Voted | 0         | Security Meeting Type |
|   | Ballot Issues  |           |              | Proponent | Mgmt Rec              |
| 1 | Authorize EUR 260.3 Million Increase in Capital Through the Issuance of 531.1 Million New Ordinary Shares without Preemptive Rights Re: Share Exchange Resulting from Tender Offer for Shares of Banca Nazionale del Lavoro; Amend Article 5 Accordingly |           |              | Mgmt      | For                   |
| 2 | Authorize Board to Ratify and Execute Approved Resolutions   |           |              | Mgmt      | For                   |

|   |   |           |              |           |                       |
|---|---|-----------|--------------|-----------|-----------------------|
|   | Hannover Rueckversicherung AG Meeting Date                        | 6/14/2005 | Shares Voted | 0         | Security Meeting Type |
|   | Ballot Issues   |           |              | Proponent | Mgmt Rec              |
| 1 | Receive Financial Statements and Statutory Reports                |           |              |           |                       |
| 2 | Approve Allocation of Income and Dividends of EUR 1.00 per Share  |           |              | Mgmt      | For                   |
| 3 | Approve Discharge of Management Board for Fiscal 2004             |           |              | Mgmt      | For                   |
| 4 | Approve Discharge of Supervisory Board for Fiscal 2004            |           |              | Mgmt      | For                   |
| 5 | Amend Articles Re: Supervisory Board Remuneration Scheme          |           |              | Mgmt      | For                   |
| 6 | Authorize Repurchase of up to Ten Percent of Issued Share Capital |           |              | Mgmt      | For                   |
| 7 | Authorize Reissuance of Repurchased Shares                        |           |              | Mgmt      | For                   |

SIGNATURES

[See General Instruction F]

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

(Registrant) Germany Fund, Inc.

By (Signature and Title)\* /s/Julian Sluyters

-----  
Julian Sluyters, Chief Executive Officer

Date 8/15/05

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