

PRESIDENT & FELLOWS OF HARVARD COLLEGE
Form SC 13D/A
September 24, 2004

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 5)

THE KOREA FUND, INC.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

500634100
(CUSIP Number)

Michael Pradko
Harvard Management Company, Inc.
600 Atlantic Avenue
Boston, Massachusetts 02210
(617) 523-4400

with a copy to:

Theodore Altman, Esq.
Piper Rudnick LLP
1251 Avenue of the Americas
NEW YORK, NEW YORK 10020-1104

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

SEPTEMBER 23, 2004
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

CUSIP No. 500634100

SCHEDULE 13D AMENDMENT NO. 5

1 NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NUMBERS

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President and Fellows of Harvard College

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Massachusetts	
NUMBER OF SHARES BENEFICIALLY	7	SOLE VOTING POWER
		9,924,971
OWNED BY EACH	8	SHARED VOTING POWER
REPORTING PERSON WITH		0
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	9,924,971	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	22.2%	
14	TYPE OF REPORTING PERSON	
	EP	

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This fifth amendment (the "Fifth Amendment") amends and supplements the statement on Schedule 13D, as amended by Amendments No. 1, No. 2, No. 3 and No. 4 (the "Schedule"), previously filed with the Securities and Exchange Commission on December 15, 2003 by the President and Fellows of Harvard College ("Harvard"), with respect to the common stock, par value \$0.01 per share (the "Common Stock"), of The Korea Fund, Inc., a Maryland corporation (the "Issuer").

ITEM 4. PURPOSE OF TRANSACTION

On September 23, 2004 Sowood Capital Management L.P., ("Sowood"), in its capacity as advisor to Harvard, sent a letter to Robert J. Callander, the Chairman of the board of directors of the Issuer requesting that the board consider an alternative manager for the Issuer. Sowood had received an unsolicited proposal for the alternative manager from representatives of ING Barings. Sowood considers the manager proposed by ING a very credible alternative to the Issuer's existing management. It suggested that ING contact Issuer's board directly since selection of the Issuer's manager is the board's responsibility. The full text of the letter is set forth as Exhibit 99.1 hereto.

Except as described in this Schedule 13D as amended, Harvard does not have any plans or proposals which relate to or would result in any of the actions set forth in parts (a) through (j) of Item 4. Harvard reserves the right to make any such plans or proposals in the future or to take any other steps to enhance the value of its investment.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Subsections 5(a) and (b) are amended and restated in their entirety to read as follows:

(a) Harvard is the beneficial owner of 9,924,971 shares of Common Stock (approximately 22.2% of the shares of the Issuer's issued and outstanding Common Stock based on the most recent filing of the Issuer with the SEC).

(b) Harvard has the sole power to vote 9,924,971 shares of Common Stock. Sowood has assumed sole dispositive power with respect to such shares pursuant to an investment management agreement between Harvard and Sowood.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Sowood has assumed sole dispositive power with respect to the 9,924,971 shares of the Common Stock pursuant to an investment management agreement between Harvard and Sowood.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS

The following document is filed as an Exhibit to this Fifth Amendment:

EXHIBIT 99.1: Letter, dated September 23, 2004.

SIGNATURES

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Schedule is true, complete and correct.

Dated: September 24, 2004

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

By: /s/ Nancy Donohue

Name: Nancy Donohue, Vice President

Title: Authorized HMC Signatory