

PRESIDENT & FELLOWS OF HARVARD COLLEGE
Form SC 13D/A
January 30, 2004

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1)

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)

JANUARY 27, 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. []

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CUSIP No. 500634100

SCHEDULE 13D AMENDMENT NO. 1

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

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

11,813,400

OWNED BY EACH
REPORTING PERSON WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

11,813,400

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,813,400

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |__|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

23.75%

14 TYPE OF REPORTING PERSON

EP

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This first amendment (the "First Amendment") amends and supplements the statement on Schedule 13D, 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, a Maryland corporation (the "Issuer").

ITEM 4. PURPOSE OF TRANSACTION.

Harvard met with the Issuer's Board of Directors on December 16, 2003. They discussed a number of matters relating to the Issuer and investments, including actions the Issuer could take to eliminate or narrow the spread between the market and net asset values of the Issuer's Common Stock. Harvard urged that the Issuer take prompt and effective action in that regard. Harvard reviewed the tender offer for up to 10% of the Common Stock and program which may result in a similar offer being made in each of the next two years announced by the Issuer on January 21, 2004. Harvard believes the tender offer and the program are inadequate and so informed the Issuer.

Except as described above, 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.

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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 statement is true, complete and correct.

Dated: January 29, 2004

PRESIDENT AND FELLOWS OF HARVARD COLLEGE

By: /s/ MICHAEL S. PRADKO

Name: Michael S. Pradko

Title: Authorized Signatory