

HERZFELD CARIBBEAN BASIN FUND INC  
Form N-PX  
August 15, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-06445

**The Herzfeld Caribbean Basin Fund, Inc.**

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(Exact name of registrant as specified in charter)

PO Box 161465, Miami, FL 33116  
(Address of principal executive offices) (Zip code)

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(Name and address of agent for service)

Registrant's telephone number, including area code: 305-271-1900

Date of fiscal year end: 6/30

Date of reporting period: year-ended 6/30/06

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (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.

SEC 2451 Persons who are to respond to the collection of information contained in  
(4-03) this form are not required to respond unless the form displays a currently  
valid OMB control number.



**ITEM 1. PROXY VOTING RECORD:**

| <b>Mtg Date /Type</b>    | <b>Company - Ticker Symbol /Ballot Issues</b>  | <b>Security/ Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Cast</b> | <b>Shares Available</b> | <b>Shares Voted</b> |
|--------------------------|--|----------------------------|-----------------|------------------|-------------------------|---------------------|
| <b>10/14/2005</b><br>EGM | <b>Alfa S.A.</b>   | <b>MXP000511016</b>        |                 | <b>With</b>      | <b>5,300</b>            | <b>5,300</b>        |
|                          | Approve MXN 24 Million Reduction in Capital  | Mgmt                       | For             | For              |                         |                     |
|                          | Approve Up To \$145.1 Million Reduction in Capital   | Mgmt                       | For             | For              |                         |                     |
|                          | Approve Payment of \$0.25 Per Share as Reimbursement for Capital Reduction                                   | Mgmt                       | For             | For              |                         |                     |
|                          | Amend Article 7 to Reflect Changes in Capital  | Mgmt                       | For             | For              |                         |                     |
|                          | Present Report Re: Merger by Absorption of Subsidiary Versax SA de CV by Company                             | Mgmt                       | For             | For              |                         |                     |
|                          | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting                                   | Mgmt                       | For             | For              |                         |                     |
|                          | Approve Minutes of Meeting   | Mgmt                       | For             | For              |                         |                     |
| <b>3/9/2006</b><br>EGM   | <b>Alfa S.A.</b>   | <b>MXP000511016</b>        |                 | <b>With</b>      | <b>5,400</b>            | <b>5,400</b>        |
|                          | Amend Articles Re: Change in Address; Compliance with Mexican Securities Regulations Passed 30 December 2005 | Mgmt                       | For             | For              |                         |                     |
|                          | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting                                   | Mgmt                       | For             | For              |                         |                     |
|                          | Approve Minutes of Meeting   | Mgmt                       | For             | For              |                         |                     |
| <b>3/31/2006</b><br>AGM  | <b>Alfa S.A.</b>   | <b>MXP000511016</b>        |                 | <b>With</b>      | <b>5,400</b>            | <b>5,400</b>        |
|                          | Only Class A Shareholders Who Are Mexican Nationals Can Vote   |                            |                 |                  |                         |                     |
|                          | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05                             | Mgmt                       | For             | For              |                         |                     |
|                          | Approve Allocation of Income and Dividends; Set Maximum Limit of Share Repurchase Reserve                    | Mgmt                       | For             | For              |                         |                     |
|                          | Elect Members to Management and Supervisory Board; Determine Their Respective Remuneration                   | Mgmt                       | For             | For              |                         |                     |
|                          | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting                                   | Mgmt                       | For             | For              |                         |                     |
|                          | Approve Minutes of Meeting   | Mgmt                       | For             | For              |                         |                     |
| <b>4/27/2006</b><br>AGM  | <b>Alesa S.A. de C.V.</b>  | <b>MXP001391012</b>        |                 | <b>With</b>      | <b>300</b>              | <b>300</b>          |
|                          | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05                             | Mgmt                       | For             | For              |                         |                     |
|                          | Approve Dividends  | Mgmt                       | For             | For              |                         |                     |
|                          |  | Mgmt                       | For             | For              |                         |                     |

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|                   |  |                     |             |               |               |
|-------------------|--|---------------------|-------------|---------------|---------------|
|                   | Accept Annual Report of Audit Committee, Planning and Financing Committee, Evaluation and Compensation Committee, Marketing Committee for Fiscal Year Ended 12-31-05 |                     |             |               |               |
|                   | Amend Articles Re: Compliance with Mexican Securities Regulations Passed December 30 2005  | Mgmt                | For         | For           |               |
|                   | Elect Directors, Executives, Supervisory Board Members, and Members of Mid-Level Positions of the Company  | Mgmt                | For         | For           |               |
|                   | Approve Remuneration of Directors, Supervisory Board Members and Members of Mid-Level Positions of the Company   | Mgmt                | For         | For           |               |
|                   | Presentation Re: Share Repurchase Program and Future Reassurance   | Mgmt                | For         | For           |               |
|                   | Set Aggregate Nominal Amount of Share Repurchase Reserve   | Mgmt                | For         | For           |               |
|                   | Presentation Re: Employee Stock Incentive Plan; Issuance of Shares Pursuant to Plan  | Mgmt                | For         | For           |               |
|                   | Authorize Increase in Variable Capital   | Mgmt                | For         | For           |               |
|                   | Authorize Increase in Variable Capital and Subsequent Public Offering of Shares  | Mgmt                | For         | For           |               |
|                   | Cancel and Exchange Company Shares   | Mgmt                | For         | For           |               |
|                   | Grant Special Powers for the Implementation of the Resolutions Approved at this Meeting  | Mgmt                | For         | For           |               |
|                   | Authorize Board to Ratify and Execute Approved Resolutions   | Mgmt                | For         | For           |               |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |
| <b>5/22/2006</b>  | <b>Alesa S.A. de C.V.</b>  | <b>MXP001391012</b> | <b>With</b> | <b>300</b>    | <b>300</b>    |
| EGM               |  |                     |             |               |               |
|                   | Ratify Resolution Approved at the April 27, 2006. Re: Authorize Increase in Variable Capital and Subsequent Public Offering of Shares                                | Mgmt                | For         | For           |               |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |
| <b>12/13/2005</b> | <b>America Movil SA de CV</b>  | <b>MXP001691015</b> | <b>With</b> | <b>35,000</b> | <b>35,000</b> |
| EGM               |  |                     |             |               |               |
|                   | Only Class A and AA Shares Are Entitled to Vote at This Meeting  |                     |             |               |               |
|                   | Approve Extraordinary Dividend of MXN 0.30 Per Class A, AA, and L Shares   | Mgmt                | For         | For           |               |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |
| <b>4/26/2006</b>  | <b>America Movil SA de CV</b>  | <b>MXP001691015</b> | <b>With</b> | <b>35,600</b> | <b>35,600</b> |
| AGM               |  |                     |             |               |               |



of the bank

|                  |   |                  |     |             |               |               |
|------------------|---|------------------|-----|-------------|---------------|---------------|
| <b>4/18/2006</b> | <b>Banco Latinoamericano De Export, S.A. - CIB</b>  | <b>P16994132</b> |     | <b>With</b> | <b>22,920</b> | <b>22,920</b> |
| AGM              | Election of Directors   | Mgmt             | For | For         |               |               |
|                  | Approve the bank's audited financial statements for the fiscal year ended December 31, 2005   | Mgmt             | For | For         |               |               |
|                  | Appoint KPMG as the bank's independent auditors for the fiscal year ended December 31, 2006   | Mgmt             | For | For         |               |               |
| <b>5/3/2006</b>  | <b>Cancervax Corporation - CNVX</b>   | <b>13738Y107</b> |     | <b>With</b> | <b>25,159</b> | <b>25,159</b> |
| AGM              | Election of Directors   | Mgmt             | For | For         |               |               |
|                  | To approve the issuance of Cancervax common stock pursuant to the agreement and plan of merger and reorganization, dated as of January 6, 2006 and amended as of March 17, 2006, by and among Cancervax, Carlsbad Acquisition Corporation, a wholly-owned subsidiary of Cancervax, Micromet, Inc. and Micromet AG | Mgmt             | For | For         |               |               |
|                  | To approve an amendment to Cancervax's amended and restated certificate of incorporation to increase the number of authorized shares of common stock from 75,000,000 shares to 150,000,000 shares   | Mgmt             | For | For         |               |               |
|                  | To authorize the board of directors of Cancervax to amend in its discretion Cancervax's amended and restated certificate of incorporation to effect a reverse stock split of the Cancervax common stock, at a ratio within the ranger of 1:2 to 1:4   | Mgmt             | For | For         |               |               |
|                  | To approve an amendment to Cancervax's amended and restated certificate of incorporation to change the name of "Cancervax Corporation" to "Micromet, Inc."  | Mgmt             | For | For         |               |               |
|                  | To ratify the selection of Ernst & Young LLP as Cancervax's independent registered public accounting firm for the year 2006   |                  |     |             |               |               |
|                  | To adjourn the annual meeting to a later date, if necessary, to solicit additional proxies in the event there are insufficient shares present in person or by proxy voting in favor of proposal NOS. 1 through 6  | Mgmt             | For | For         |               |               |
| <b>4/20/2006</b> | <b>Carnival Corporation - CCL</b>   | <b>143658300</b> |     | <b>With</b> | <b>6,500</b>  | <b>6,500</b>  |
| AGM              | Election of Directors   | Mgmt             | For | For         |               |               |

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|                         |  |                     |             |               |               |  |
|-------------------------|--|---------------------|-------------|---------------|---------------|--|
|                         | Re-appoint PricewaterhouseCoopers LLP as independent auditors for Carnival PLC and to ratify the selection of PricewaterhouseCoopers LLP as the independent registered CPA for the firm. | Mgmt                | For         | For           |               |  |
|                         | Authorize the audit committee of Carnival PLC to agree to the remuneration of the independent auditors   | Mgmt                | For         | For           |               |  |
|                         | Receive the accounts and reports for Carnival PLC for the financial year ended November 30, 2005.  | Mgmt                | For         | For           |               |  |
|                         | Approve the director's remuneration report of Carnival PLC   | Mgmt                | For         | For           |               |  |
|                         | Approve limits on the authority to allot shares by Carnival PLC  | Mgmt                | For         | For           |               |  |
|                         | Approve the disapplication of pre-emption rights for Carnival PLC  | Mgmt                | For         | For           |               |  |
|                         | Approve a general authority for Carnival PLC to buy back Carnival PLC ordinary shares in the open market   | Mgmt                | For         | For           |               |  |
| <b>4/27/2006</b><br>AGM | <b>Carso Global Telecom</b>  | <b>MXP740451010</b> | <b>With</b> | <b>11,900</b> | <b>11,900</b> |  |
|                         | Only A1 shares can vote and they must be Mexican.. only A1 shares can vote and they must be Mexican.. Only A1 Shares Can Vote and They Must Be Mexican                                   |                     |             |               |               |  |
|                         | Approve Individual and Consolidated Financial Statements, Supervisory Report, and Audit Report for Fiscal Year Ended 12-31-05, Approve Allocation of Income                              | Mgmt                | For         | For           |               |  |
|                         | Approve Discharge of Management Board; Elect Members to Management and Supervisory Board and Their Respective Alternates; Fix Their Remuneration   | Mgmt                | For         | For           |               |  |
|                         | Elect Board Committees and Fix Their Remuneration  | Mgmt                | For         | For           |               |  |
|                         | Set Aggregate Nominal Amount of Share Repurchase Reserve; Approve Share Repurchase Policy  | Mgmt                | For         | For           |               |  |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |  |
| <b>8/25/2005</b><br>AGM | <b>Caribbean Utilities Company, Ltd. - CUPUF.PK</b>  | <b>G1899E146</b>    | <b>With</b> | <b>12,000</b> | <b>12,000</b> |  |
|                         | Election of Directors  | Mgmt                | For         | For           |               |  |

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|                         |   |                     |     |             |               |               |
|-------------------------|---|---------------------|-----|-------------|---------------|---------------|
|                         | Re-appointment of PricewaterhouseCoopers a<br>auditors of the company and the authorization<br>of the directors to fix the auditors'<br>remuneration. | Mgmt                | For | For         |               |               |
|                         | Amendments to the Company's Articles of<br>Incorporation  | Mgmt                | For | For         |               |               |
| <b>8/17/2005</b><br>AGM | <b>Consolidated Water Co. LTD - CWCO</b>  | <b>G23773107</b>    |     | <b>With</b> | <b>24,300</b> | <b>24,300</b> |
|                         | Election of Directors   | Mgmt                | For | For         |               |               |
|                         | Approve the amendment to the company's<br>employee's share incentive plan   | Mgmt                | For | For         |               |               |
|                         | Approve the issuance of ordinary shares to<br>Messrs. Crowley, Gregory McTaggart,<br>Morrison, Pereira and Santha                                     | Mgmt                | For | For         |               |               |
|                         | Approve the grant of discretionary authority to<br>Jeffrey M. Parker and Frederick W. McTaggart   | Mgmt                | For | For         |               |               |
|                         | Elect KPMG as the independent accountants<br>for fiscal year ending December 31, 2005   | Mgmt                | For | For         |               |               |
| <b>4/27/2006</b><br>EGM | <b>Cemex S.A.</b>   | <b>MXP225611567</b> |     | <b>With</b> | <b>22,716</b> | <b>22,716</b> |
|                         | Class A and B Shares Can Vote at This<br>Meeting; Only Mexican Nationals Own Class<br>A Shares  |                     |     |             |               |               |
|                         | Approve 1:2 Class A and B Shares Stock Split  | Mgmt                | For | For         |               |               |
|                         | Amend Articles Re: Compliance with Mexican<br>Securities Regulations Passed December 30<br>2005   | Mgmt                | For | For         |               |               |
|                         | Designate Inspector or Shareholder<br>Representative(s) of Minutes of Meeting   | Mgmt                | For | For         |               |               |
| <b>4/27/2006</b><br>AGM | <b>Cemex S.A.</b>   | <b>MXP225611567</b> |     | <b>With</b> | <b>22,716</b> | <b>22,716</b> |
|                         | Class A and B Shares Can Vote at This<br>Meeting; Only Mexican Nationals Own Class<br>A Shares  |                     |     |             |               |               |
|                         | Accept Financial Statements and Statutory<br>Reports for 2005   | Mgmt                | For | For         |               |               |
|                         | Approve Allocation of Income; Set Maximum<br>Amount for Share Repurchase  | Mgmt                | For | For         |               |               |
|                         | Approve Variable Capital Increase Through<br>Capitalization of Accumulated Profits Account  | Mgmt                | For | For         |               |               |
|                         | Elect Directors, Supervisory Board Members,<br>and Chairman of the Audit and Corporate<br>Practices Committee   | Mgmt                | For | For         |               |               |
|                         | Approve Remuneration of Directors,<br>Supervisory Board, and Audit and Corporate<br>Practices Committee   | Mgmt                | For | For         |               |               |
|                         | Designate Inspector or Shareholder<br>Representative(s) of Minutes of Meeting   | Mgmt                | For | For         |               |               |



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|-------------------------|---|---------------------|-------------|---------------|---------------|
| <b>6/12/2006</b><br>EGM | <b>Cemex S.A.</b>   | <b>MXP225611567</b> | <b>With</b> | <b>22,716</b> | <b>22,716</b> |
|                         | Meeting For CPO Shareholders  |                     |             |               |               |
|                         | Amend CPO Prospectus (Cemex.CPO) and Trust Deed 111033-9 with The National Bank of Mexico Re: 2:1 Stock Split on Class and Class B Shares Approved at April 27,2006 | Mgmt                | For         | For           |               |
|                         | EGM   |                     |             |               |               |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For           |               |
|                         | Approve Minutes of Meeting  | Mgmt                | For         | For           |               |
| <b>4/27/2006</b><br>EGM | <b>Cemex, S.A. de C.V. - CX</b>   | <b>151290889</b>    | <b>With</b> | <b>1,500</b>  | <b>1,500</b>  |
|                         | Proposal to split each of the Company's ordinary common shares series "A" and series "B" shares and Amend Article 6 of the Company's By-Laws                        | Mgmt                | For         | For           |               |
|                         | Proposal to change the Company's By-Laws  | Mgmt                | For         | For           |               |
|                         | Appointment of delegates to formalize the resolutions adopted at the meeting and the changes in the Company's By-Laws or Estatutos Sociales, if applicable.         | Mgmt                | For         | For           |               |
|                         | Approval of the financial statements for the fiscal year ended December 31, 2005  | Mgmt                | For         | For           |               |
|                         | Allocation of profits and the maximum amount of funds to be used for the purchase of company shares   | Mgmt                | For         | For           |               |
|                         | Proposal to increase the capital stock of the company in its variable portion   | Mgmt                | For         | For           |               |
|                         | Appointment of directors and statutory auditors, and president of the audit committee and societal practices  | Mgmt                | For         | For           |               |
|                         | Compensation of directors, statutory auditors and audit and societal practices committee  | Mgmt                | For         | For           |               |
|                         | Appointment of delegates to formalize the resolutions adopted at the meeting  | Mgmt                | For         | For           |               |
| <b>3/8/2006</b><br>AGM  | <b>Coca-Cola Femsa S.A.</b>   | <b>MXP2861W1067</b> | <b>With</b> | <b>200</b>    | <b>200</b>    |
|                         |   | Mgmt                | For         | For           |               |

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|                         |  |                     |             |              |                    |
|-------------------------|--|---------------------|-------------|--------------|--------------------|
|                         | Accept Financial Statements and Statutory Reports for the 2005 Fiscal Year   |                     |             |              |                    |
|                         | Approve Allocation of Income and Cash Dividends  | Mgmt                | For         | For          |                    |
|                         | Establish Maximum Amount to be Allocated for Share Repurchase Program  | Mgmt                | For         | For          |                    |
|                         | Elect Directors, Supervisory Board Members, and their Respective Alternates, and Approve Their Remuneration  | Mgmt                | For         | For          |                    |
|                         | Elect Board Committee Members  | Mgmt                | For         | For          |                    |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For          |                    |
|                         | Approve Minutes of Meeting   | Mgmt                | For         | For          |                    |
| <b>3/8/2006</b><br>EGM  | <b>Coca-Cola Femsa, S.A. de C.V. - KOF</b>   | <b>191241108</b>    |             |              | <b>4,800 4,800</b> |
|                         | Election of the members of the board of directors and examiners, principal and alternates for fiscal year 2006   | Mgmt                | None        | For          |                    |
|                         | Reading and approval of the minutes of the ordinary shareholders' meeting  | Mgmt                | None        | For          |                    |
|                         | Approval of the minutes of the ordinary shareholder's meeting  | Mgmt                | None        | For          |                    |
|                         | Proposal not to cancel and make available to the board of the company the "L" Shares issued by resolution of the meeting on 12/20/02   | Mgmt                | None        | For          |                    |
|                         | Appointment of delegates   | Mgmt                | None        | For          |                    |
|                         | Reading and approval of the minutes of the special shareholder's meeting   | Mgmt                | None        | For          |                    |
| <b>3/8/2006</b><br>EGM  | <b>Coca-Cola Femsa S.A.</b>  | <b>MXP2861W1067</b> | <b>With</b> | <b>200</b>   | <b>200</b>         |
|                         | Special Meeting Agenda - L Shareholders Only   |                     |             |              |                    |
|                         | Approve Not Cancellation of 98.7 Million Series L Shares Approved at the EGM Held On 12-20-02, which were not Subscribed by Series L Holders in Exercise of their Pre-emptive Rights | Mgmt                | For         | For          |                    |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For          |                    |
|                         | Approve Minutes of Meeting   | Mgmt                | For         | For          |                    |
| <b>4/20/2006</b><br>AGM | <b>Consortio ARA S.A.</b>  | <b>MXP001161019</b> | <b>With</b> | <b>4,300</b> | <b>4,300</b>       |
|                         | Ordinary Business  |                     |             |              |                    |
|                         | Accept Individual and Consolidated Financial Statements, Statutory Reports, and Supervisor's Reports for Fiscal Year Ended 12-31-05  | Mgmt                | For         | For          |                    |
|                         | Approve Allocation of Income and Dividends of MXN 3.80 Per Share   | Mgmt                | For         | For          |                    |

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|                  |  |                     |             |              |              |  |
|------------------|--|---------------------|-------------|--------------|--------------|--|
|                  | Accept Audit Committee Report  | Mgmt                | For         | For          |              |  |
|                  | Set Aggregate Nominal Amount of Share Repurchase Reserve   | Mgmt                | For         | For          |              |  |
|                  | Elect Directors, Board Secretary and Alternate, and Supervisory Board; Approve Discharge and Remuneration of Directors, Board Secretary and Alternate, and Supervisory Board | Mgmt                | For         | For          |              |  |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting Special Business  | Mgmt                | For         | For          |              |  |
|                  | Approve Stock Split; Amend Company Articles to Reflect Stock Split   | Mgmt                | For         | For          |              |  |
|                  | Amend Company Articles to Comply with Mexican Stock Market Regulations Article 14 Bis 3 Subsection VII   | Mgmt                | For         | For          |              |  |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For          |              |  |
| <b>4/6/2006</b>  | <b>Controladora Comercial Mexicana S.A.</b>  | <b>MXP200821413</b> | <b>With</b> | <b>3,700</b> | <b>3,700</b> |  |
| AGM              | Only Class B Shareholders May Vote Special Business  |                     |             |              |              |  |
|                  | Amend Articles Re: Compliance with Mexican Securities Regulations Passed 30 December 2005  | Mgmt                | For         | For          |              |  |
|                  | Approve Merger by Absorption of Inmobiliaria Cinematografica Ecatepec, S.A. de C.V.  | Mgmt                | For         | For          |              |  |
| <b>4/6/2006</b>  | <b>Controladora Comercial Mexicana S.A.</b>  | <b>MXP200821413</b> | <b>With</b> | <b>3,700</b> | <b>3,700</b> |  |
| AGM              | Ordinary Business  |                     |             |              |              |  |
|                  | Approve Financial Statements and Statutory Reports for 2005, Approve Report on Share Repurchase and Reissuance of Shares, and Approve Discharge Directors                    | Mgmt                | For         | For          |              |  |
|                  | Approve Allocation of Income and Dividends of MXN 0.138 per Unit Share; Set Maximum Limit for Share Repurchase Fiscal Year 2006  | Mgmt                | For         | For          |              |  |
|                  | Elect Members of Management Board, Supervisory Board, Executive Committee, and Audit Committee and Approve Their Remuneration  | Mgmt                | For         | For          |              |  |
|                  | Designate Inspector or Shareholder Representatives of Minutes of Meeting   | Mgmt                | For         | For          |              |  |
| <b>4/21/2006</b> | <b>Corporacion Geo S.A. de C.V.</b>  | <b>MXP3142C1177</b> |             | <b>1,700</b> | <b>0</b>     |  |
| AGM              | Present Financial Statements and Statutory Reports Including Audit Committee's Report for Fiscal Year Ended 12-31-05   | Mgmt                | For         |              |              |  |
|                  |  | Mgmt                | For         |              |              |  |

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|                  |  |                     |             |              |              |
|------------------|--|---------------------|-------------|--------------|--------------|
|                  | Accept Financial Statements and Statutory Reports  |                     |             |              |              |
|                  | Approve Discharge of Management  | Mgmt                | For         |              |              |
|                  | Approve Allocation of Income   | Mgmt                | For         |              |              |
|                  | Elect Directors, Supervisory Board, and Board Secretary                                    | Mgmt                | For         |              |              |
|                  | Elect Chairman to Audit Committee and Corporate Practices Committee                        | Mgmt                | For         |              |              |
|                  | Approve Remuneration of Directors, Supervisory Board, and Board Secretary                  | Mgmt                | For         |              |              |
|                  | Set Aggregate Nominal Amount of Share Repurchase Reserve                                   | Mgmt                | For         |              |              |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting                 | Mgmt                | For         |              |              |
|                  | Approve Minutes of Meeting   | Mgmt                | For         |              |              |
| <b>4/21/2006</b> | <b>Corporacion Geo S.A. de C.V.</b>  | <b>MXP3142C1177</b> | <b>With</b> | <b>1,700</b> | <b>1,700</b> |
| EGM              |  |                     |             |              |              |
|                  | Amend Articles Re: Compliance with Mexican Securities Regulations Passed December 30, 2005 | Mgmt                | For         | For          |              |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting                 | Mgmt                | For         | For          |              |
|                  | Approve Minutes of Meeting   | Mgmt                | For         | For          |              |
| <b>4/25/2006</b> | <b>Corporacion Interamericana De Entretenimiento, S.A.</b>                                 | <b>MXP201161017</b> | <b>With</b> | <b>3,200</b> | <b>3,200</b> |
| AGM              |  |                     |             |              |              |
|                  | Special Business   |                     |             |              |              |
|                  | Authorize Capitalization of Reserves of MXN 5.96 Billion                                   | Mgmt                | For         | For          |              |
|                  | Ordinary Business  |                     |             |              |              |
|                  | Accept Board of Directors' Report  | Mgmt                | For         | For          |              |
|                  | Accept Supervisory Board's Report  | Mgmt                | For         | For          |              |
|                  | Accept Financial Statements and Statutory Reports  | Mgmt                | For         | For          |              |
|                  | Elect Directors and Approve Their Remuneration   | Mgmt                | For         | For          |              |
|                  | Authorize Board to Ratify and Execute Approved Resolutions                                 | Mgmt                | For         | For          |              |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting                 | Mgmt                | For         | For          |              |
|                  | Special Business   |                     |             |              |              |
|                  | Approve Increase in Fixed Capital of MXN 564 Million                                       | Mgmt                | For         | For          |              |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting                 | Mgmt                | For         | For          |              |
| <b>4/28/2006</b> | <b>Desarrolladora Homex S.A. de C.V.</b>   | <b>MX01HO000007</b> | <b>With</b> | <b>100</b>   | <b>100</b>   |
| AGM              |  |                     |             |              |              |
|                  |  | Mgmt                | For         | For          |              |

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Accept Financial Statements, Statutory Reports,  
and Supervisory Board's Report for Fiscal Year  
Ended 12-31-05

|  |      |     |     |
|--|------|-----|-----|
| Approve Allocation of Income   | Mgmt | For | For |
| Elect Members to the Board of Directors,<br>Executive Committee, Board Secretary,<br>Supervisory Board, and Their Respective<br>Alternates; Fix Their Remuneration | Mgmt | For | For |
| Present Report from the Audit Committee  | Mgmt | For | For |
| Designate Inspector or Shareholder<br>Representative(s) of Minutes of Meeting  | Mgmt | For | For |

**4/28/2006** **Desarrolladora Homex S.A. de C.V.** **MX01HO000007** **With** **100** **100**  
EGM

|   |      |     |     |
|---|------|-----|-----|
| Amend Articles Re: Compliance with Mexican<br>Securities Market Law | Mgmt | For | For |
| Authorize Board to Ratify and Execute<br>Approved Resolutions       | Mgmt | For | For |

**11/16/2005** **Desc, S.A. de C.V.** **MXP300061415** **With** **7,900** **7,900**  
EGM

|  |      |     |     |
|--|------|-----|-----|
| Only Class A and B Shares Are Entitled to<br>Vote at This Meeting                  |      |     |     |
| Approve Company's Plan to Restructure its<br>Share Capital Re: Reverse Stock Split | Mgmt | For | For |
| Amend Articles to Reflect Changes in Capital<br>Re: Share Restructure              | Mgmt | For | For |
| Designate Inspector or Shareholder<br>Representative(s) of Minutes of Meeting      | Mgmt | For | For |
| Approve Minutes of Meeting   | Mgmt | For | For |

**4/26/2006** **Desc, S.A. de C.V.** **MXP300061415** **With** **1,580** **1,580**  
AGM

|   |      |     |     |
|---|------|-----|-----|
| Only Holders of A and B Shares Have Voting<br>Rights  |      |     |     |
| Present Board of Directors and Audit<br>Committee's Report for Fiscal Year Ended<br>12-31-05  | Mgmt | For | For |
| Approve Discharge of Management and Board<br>Committees   | Mgmt | For | For |
| Accept Financial Statements and Statutory<br>Reports for Fiscal Year Ended 12-31-05   | Mgmt | For | For |
| Approve Allocation of Income  | Mgmt | For | For |
| Elect Members of Board of Directors,<br>Committee of Directors, and Supervisory Board   | Mgmt | For | For |
| Approve Remuneration of Directors and<br>Supervisory Board  | Mgmt | For | For |
| Present Report Re: Compliance with Article 60<br>(III) of Regulations Set Forth by National<br>Banking and Securities Commission (CNBV) | Mgmt | For | For |
|   | Mgmt | For | For |

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|                         |  |                     |     |             |               |               |
|-------------------------|--|---------------------|-----|-------------|---------------|---------------|
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting Approve Minutes of Meeting                                  | Mgmt                | For | For         |               |               |
| <b>7/14/2005</b><br>EGM | <b>Empresas ICA S. A.</b>  | <b>MXP371491046</b> |     | <b>With</b> | <b>17,400</b> | <b>17,400</b> |
|                         | Meeting for Mexican Nationals Only   |                     |     |             |               |               |
|                         | Approve Increase in Variable Portion of Capital Through Issuance of Shares Without Preemptive Rights                                   | Mgmt                | For | For         |               |               |
|                         | Approve Public Offer of New Shares in Mexican Market and Distribution on Other Markets   | Mgmt                | For | For         |               |               |
|                         | Amend Article 6 to Reflect Changes in Capital  | Mgmt                | For | For         |               |               |
|                         | Authorize Board to Ratify and Execute Approved Resolutions; Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | Mgmt                | For | For         |               |               |
| <b>4/6/2006</b><br>AGM  | <b>Empresas ICA S. A.</b>  | <b>MXP371491046</b> |     | <b>With</b> | <b>3,583</b>  | <b>3,583</b>  |
|                         | Present Report on Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05  | Mgmt                | For | For         |               |               |
|                         | Accept Supervisory Board's Report  | Mgmt                | For | For         |               |               |
|                         | Accept Audit Committee's Report  | Mgmt                | For | For         |               |               |
|                         | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05   | Mgmt                | For | For         |               |               |
|                         | Approve Allocation of Income and Dividends   | Mgmt                | For | For         |               |               |
|                         | Elect Members to the Board of Directors, Supervisory Board, Board Secretary and Their Respective Alternates                            | Mgmt                | For | For         |               |               |
|                         | Approve Remuneration of Directors and Supervisory Board Members  | Mgmt                | For | For         |               |               |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For | For         |               |               |
| <b>4/28/2006</b><br>AGM | <b>Florida East Coast Industries, Inc. - FLA</b>   | <b>340632108</b>    |     |             | <b>49,500</b> | <b>0</b>      |
|                         | Election of Directors  | Mgmt                | For |             |               |               |
|                         | Ratification of KPMG LLP as independent registered public accounting firm for the 2006 fiscal year                                     | Mgmt                | For |             |               |               |
| <b>2/1/2006</b><br>AGM  | <b>Florida Rock Industries, Inc. - FRK</b>   | <b>341140101</b>    |     | <b>With</b> | <b>16,600</b> | <b>16,600</b> |
|                         | Election of Directors  | Mgmt                | For | For         |               |               |
|                         | Approval of the amended management incentive compensation  | Mgmt                | For | For         |               |               |
|                         | The approval of the proposed amendment of the company's articles of incorporation to increase  | Mgmt                | For | For         |               |               |

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the authorized capital stock

|                   |  |                     |             |              |              |
|-------------------|--|---------------------|-------------|--------------|--------------|
| <b>3/10/2006</b>  | <b>Fomento Economico Mexicano S.A.</b>   | <b>MXP320321310</b> | <b>With</b> | <b>6,300</b> | <b>6,300</b> |
| AGM               | Annual Meeting Agenda - There are B Unit Shares Consisting of 5 B Shares and Another Set of Units Composed of 1 B Share and 4 D Shares; Only the B Portion of These Can Vote |                     |             |              |              |
|                   | Accept Financial Statements and Statutory Reports For Fiscal Year Ended 2005   | Mgmt                | For         | For          |              |
|                   | Approve Allocation of Income and Distribute Cash Dividends   | Mgmt                | For         | For          |              |
|                   | Set Maximum Amount to be Allocated for Share Repurchase Program  | Mgmt                | For         | For          |              |
|                   | Elect Directors and Supervisory Board Members and Determine Their Remuneration   | Mgmt                | For         | For          |              |
|                   | Elect Board Committee Members  | Mgmt                | For         | For          |              |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For          |              |
|                   | Approve Minutes of Meeting   | Mgmt                | For         | For          |              |
| <b>12/15/2005</b> | <b>Gruma S.A.</b>  | <b>MXP4948K1056</b> | <b>With</b> | <b>600</b>   | <b>600</b>   |
| EGM               | Approve Increase in Fixed Portion of Capital Via Issuance of 30 Million New Shares for Public Offering   |                     |             |              |              |
|                   | Approve Public Offer of New Shares   | Mgmt                | For         | For          |              |
|                   | Amend Article 6 to Reflect Changes in Capital  | Mgmt                | For         | For          |              |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For          |              |
|                   | Approve Minutes of Meeting   | Mgmt                | For         | For          |              |
| <b>4/27/2006</b>  | <b>Gruma S.A.</b>  | <b>MXP4948K1056</b> | <b>With</b> | <b>800</b>   | <b>800</b>   |
| AGM               | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05   |                     |             |              |              |
|                   | Accept Audit Committee Report  | Mgmt                | For         | For          |              |
|                   | Approve Allocation of Income and Dividends   | Mgmt                | For         | For          |              |
|                   | Set Aggregate Nominal Amount of Share Repurchase Reserve   | Mgmt                | For         | For          |              |
|                   | Elect Board of Directors, Supervisory Board, and Their Alternates; Fix their Remuneration  | Mgmt                | For         | For          |              |
|                   | Elect Members to Audit Committee; Fix Their Remuneration   | Mgmt                | For         | For          |              |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For          |              |
|                   | Approve Minutes of Meeting   | Mgmt                | For         | For          |              |
| <b>4/27/2006</b>  | <b>Grupo Aeroportuario del Sureste, S.A. de C.V.</b>   | <b>MXP001661018</b> | <b>With</b> | <b>700</b>   | <b>700</b>   |
| AGM               |  |                     |             |              |              |

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|                  |   |                     |             |               |               |  |
|------------------|---|---------------------|-------------|---------------|---------------|--|
|                  | Special Business  |                     |             |               |               |  |
|                  | Amend Articles Re: Compliance with Mexican Securities Regulations Passed December 30 2005   | Mgmt                | For         | For           |               |  |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For           |               |  |
| <b>4/27/2006</b> | <b>Grupo Aeroportuario del Sureste, S.A. de C.V.</b>  | <b>MXP001661018</b> | <b>With</b> | <b>700</b>    | <b>700</b>    |  |
| AGM              | Ordinary Business   |                     |             |               |               |  |
|                  | Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05; Present Audit Committee's Report and Supervisory Board's Report | Mgmt                | For         | For           |               |  |
|                  | Approve Allocation of Income  | Mgmt                | For         | For           |               |  |
|                  | Approve Dividends of MXN 0.682 for Series B and BB Shares   | Mgmt                | For         | For           |               |  |
|                  | Elect Members to the Board of Directors, Supervisory Board, and Their Respective Alternates   | Mgmt                | For         | For           |               |  |
|                  | Elect Members to the Board Committees   | Mgmt                | For         | For           |               |  |
|                  | Elect Members to Audit Committee  | Mgmt                | For         | For           |               |  |
|                  | Approve Remuneration of Directors   | Mgmt                | For         | For           |               |  |
|                  | Cancel Series B Class II Company Treasury Shares  | Mgmt                | For         | For           |               |  |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For           |               |  |
| <b>4/6/2006</b>  | <b>Grupo Bimbo</b>  | <b>MXP495211262</b> | <b>With</b> | <b>7,600</b>  | <b>7,600</b>  |  |
| AGM              | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05  | Mgmt                | For         | For           |               |  |
|                  | Approve Allocation of Income  | Mgmt                | For         | For           |               |  |
|                  | Approve Dividends of MXN 0.31 Per Share   | Mgmt                | For         | For           |               |  |
|                  | Elect Management and Supervisory Board; Fix Their Respective Remuneration   | Mgmt                | For         | For           |               |  |
|                  | Elect Members to the Audit Committee, Evaluation and Compensation Committee, and Finance and Planning Committee; Fix Their Remuneration                                       | Mgmt                | For         | For           |               |  |
|                  | Present Report Re: Shares Repurchase Program; Set Maximum Amount for Share Repurchase   | Mgmt                | For         | For           |               |  |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For           |               |  |
| <b>4/25/2006</b> | <b>Grupo Carso S.A. de C.V.</b>   | <b>MXP461181085</b> | <b>With</b> | <b>11,000</b> | <b>11,000</b> |  |
| AGM              |   |                     |             |               |               |  |



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Annual Meeting Agenda (Note: Only Series A Shareholders and Mexican Nationals Can Vote)

Accept Financial Statements, Statutory Reports, Mgmt and Supervisory Board Report for Fiscal Year Ended 12-31-05 For For

Approve Allocation of Income and Dividends of MXN 0.30 Per Share Mgmt For For

Set Aggregate Nominal Amount of Share Repurchase Reserve for an Additional Increment of MXN 3 Billion Mgmt For For

Approve Discharge of Management Board for Fiscal Year 2005 Mgmt For For

Elect Directors and Supervisory Board Members; Fix Their Remuneration Mgmt For For

Designate Inspector or Shareholder Representative(s) of Minutes of Meeting Mgmt For For

**4/27/2006** **Grupo Casa Saba, S.A. de C.V. - SAB** **40048P104** **5,900** **5,900**  
AGM

Approval of the report submitted by the board of directors pursuant to Article 172 of The General Law on Commercial Companies for the year terminated December 31, 2005 including financial statements Mgmt None For

Approval of the allocation of profits which shall include the approval and payment of a dividend for the shareholders Mgmt None For

Resolution regarding the amount that may be destined to the purchase of the company's shares, pursuant to Article 14 BIS 3, paragraph I of the Securities Market Law Mgmt None For

Presentation of audit committee's annual report, Mgmt in Article 14 BIS 3, Section IV, Subsection C of the Securities Market Law None For

Appointment or ratification, as the case may be, Mgmt of the members of the board of directors, as well as the secretary, the alternate secretary and the statutory auditor of the company None For

Appointment or ratification, as the case may be, Mgmt of the members that shall conform the audit committee None For

Appointment or ratification, as the case may be, Mgmt None For

of the members that shall conform the executive committee

Remuneration for the members of the board of directors, the audit committee and the executive committee, as well as the statutory auditors, the secretary, and the alternate secretary

Designation of delegates who will execute the resolutions taken at this meeting

|                  |  |                     |             |              |              |
|------------------|--|---------------------|-------------|--------------|--------------|
| <b>4/26/2006</b> | <b>Grupo Cementos de Chihuahua</b>   | <b>MX01GC2M0006</b> | <b>With</b> | <b>800</b>   | <b>800</b>   |
| AGM              |  |                     |             |              |              |
|                  | Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05   | Mgmt                | For         | For          |              |
|                  | Accept Supervisory Board Report  | Mgmt                | For         | For          |              |
|                  | Accept Management Board Report for Fiscal Year 2005  | Mgmt                | For         | For          |              |
|                  | Approve Discharge of Management Board and Officers   | Mgmt                | For         | For          |              |
|                  | Approve Allocation of Income and Dividends of MXN 0.38 per Share   | Mgmt                | For         | For          |              |
|                  | Set Aggregate Nominal Amount of Share Repurchase Reserve   | Mgmt                | For         | For          |              |
|                  | Authorize Board to Appoint Audit Committee Members   | Mgmt                | For         | For          |              |
|                  | Elect Members to the Board of Directors and Supervisory Board; Fix Their Remuneration  | Mgmt                | For         | For          |              |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For          |              |
|                  | Approve Minutes of Meeting   | Mgmt                | For         | For          |              |
| <b>3/29/2006</b> | <b>Grupo Elektra S.A.</b>  | <b>MX01EL000003</b> | <b>With</b> | <b>1,380</b> | <b>1,380</b> |
| AGM              |  |                     |             |              |              |
|                  | Accept Financial Statements and Statutory Reports for Year Ended Dec. 31, 2005   | Mgmt                | For         | For          |              |
|                  | Approve Financial Statements and Statutory Reports, Allocation of Income for Fiscal Year Dec. 31, 2005                                   | Mgmt                | For         | For          |              |
|                  | Elect Management Board, Supervisory Board Members, and Members to Board Committees   | Mgmt                | For         | For          |              |
|                  | Approve Directors' Report Re: Share Repurchase Program, Cancellation of Shares, and Set Limit for Share Repurchase Reserve               | Mgmt                | For         | For          |              |
|                  | Analysis, Discussion and Possible Approval of By-Laws for the Audit, Related Parties, Investment and Compensation Committees             | Mgmt                | For         | For          |              |
|                  | Analysis, Discussion and Possible Approval of the Revocation of General and Special Powers and the Granting of Powers to Diverse Persons | Mgmt                | For         | For          |              |
|                  | Other Business (Voting)  | Mgmt                | For         | For          |              |
|                  |  | Mgmt                | For         | For          |              |

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Designate Inspector or Shareholder  
Representative(s) of Minutes of Meeting

|                         |   |                     |             |               |               |
|-------------------------|---|---------------------|-------------|---------------|---------------|
| <b>3/29/2006</b><br>EGM | <b>Grupo Elektra S.A.</b>   | <b>MX01EL000003</b> | <b>With</b> | <b>1,380</b>  | <b>1,380</b>  |
|                         | Approve Partial Amendments of Bylaws  | Mgmt                | For         | For           |               |
|                         | Other Business (Voting)   | Mgmt                | For         | For           |               |
|                         | Designate Inspector or Shareholder<br>Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |
| <b>10/6/2005</b><br>EGM | <b>Grupo Financiero Banorte S.A.</b>  | <b>MXP370711014</b> | <b>With</b> | <b>4,000</b>  | <b>4,000</b>  |
|                         | Approve Distribution of Cash Dividend   | Mgmt                | For         | For           |               |
|                         | Approve Increase in Variable Portion of Capital   | Mgmt                | For         | For           |               |
|                         | Elect Supervisory Board and Fix Their<br>Remuneration   | Mgmt                | For         | For           |               |
|                         | Designate Inspector or Shareholder<br>Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |
|                         | Approve Minutes of Meeting  | Mgmt                | For         | For           |               |
| <b>4/28/2006</b><br>AGM | <b>Grupo Financiero Banorte S.A.</b>  | <b>MXP370711014</b> | <b>With</b> | <b>16,400</b> | <b>16,400</b> |
|                         | Accept Financial Statements and Statutory<br>Reports for Fiscal Year Ended 12-31-2005; ;<br>Accept Report from Supervisory Board and<br>Audit Committee     | Mgmt                | For         | For           |               |
|                         | Approve Allocation of Income  | Mgmt                | For         | For           |               |
|                         | Elect Members to the Board of Directors and<br>Supervisory Board  | Mgmt                | For         | For           |               |
|                         | Approve Remuneration of Directors and<br>Supervisory Board Members  | Mgmt                | For         | For           |               |
|                         | Accept Director's Report on Share Repurchase<br>Plan from 2005; Set Limit for Share<br>Repurchase Reserve for 2006  | Mgmt                | For         | For           |               |
|                         | Designate Inspector or Shareholder<br>Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |
|                         | Approve Minutes of Meeting  | Mgmt                | For         | For           |               |
| <b>4/20/2006</b><br>AGM | <b>Grupo Financiero Inbursa S.A. de C.V.</b>  | <b>MXP370641013</b> | <b>With</b> | <b>9,900</b>  | <b>9,900</b>  |
|                         | Accept Financial Statements, Statutory Reports<br>and Reports from the Board, Supervisory<br>Board, and Audit Committee for Fiscal Year<br>Ended 12-31-2005 | Mgmt                | For         | For           |               |
|                         | Approve Allocation of Income  | Mgmt                | For         | For           |               |
|                         | Approve Distribution of Dividends   | Mgmt                | For         | For           |               |
|                         | Elect Directors, Supervisory Board Members,<br>Board Secretary, and Alternate Secretary   | Mgmt                | For         | For           |               |
|                         | Approve Remuneration of Directors,<br>Supervisory Board Members, Board Secretary,<br>and Alternate Secretary  | Mgmt                | For         | For           |               |

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|                   |   |                     |             |            |            |  |
|-------------------|---|---------------------|-------------|------------|------------|--|
|                   | Appoint Corporate Practices Committee and Audit Committee Members   | Mgmt                | For         | For        |            |  |
|                   | Approve Remuneration of Practices Committee and Audit Committee Members   | Mgmt                | For         | For        |            |  |
|                   | Approve Report Re: Share Repurchase Policy and Set Aggregate Nominal Amount of Share Repurchase Reserve   | Mgmt                | For         | For        |            |  |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For        |            |  |
| <b>12/16/2005</b> | <b>Grupo Imsa S.A. de C.V.</b>  | <b>MXP430241010</b> | <b>With</b> | <b>500</b> | <b>500</b> |  |
| EGM               | Only Class B Shares are Entitled to Vote at this Meeting  |                     |             |            |            |  |
|                   | Approve Cash Dividend of MXN 0.35713 Per Each Class of Share  | Mgmt                | For         | For        |            |  |
|                   | Elect Directors for the Remainder of the 2005 Fiscal Year   | Mgmt                | For         | For        |            |  |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For        |            |  |
| <b>12/16/2005</b> | <b>Grupo Imsa S.A. de C.V.</b>  | <b>MXP430241010</b> | <b>With</b> | <b>500</b> | <b>500</b> |  |
| EGM               | Only Class C Shares are Entitled to Vote at This Meeting  |                     |             |            |            |  |
|                   | Approve Conversion of Class C Shares into Common Shares   | Mgmt                | For         | For        |            |  |
|                   | Approve Delisting of Class C Shares From National Securities Registry Re: Conversion of Shares  | Mgmt                | For         | For        |            |  |
|                   | Designate Representative to the General Meeting to Explain Resolutions Adopted in Previous Items  | Mgmt                | For         | For        |            |  |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For        |            |  |
| <b>12/16/2005</b> | <b>Grupo Imsa S.A. de C.V.</b>  | <b>MXP430241010</b> | <b>With</b> | <b>500</b> | <b>500</b> |  |
| EGM               | Only Class B Shares are Entitled to Vote at this Meeting  |                     |             |            |            |  |
|                   | Approve Conversion of Class C Shares into Common Shares   | Mgmt                | For         | For        |            |  |
|                   | Approve Delisting of Class C Shares From National Security Registry   | Mgmt                | For         | For        |            |  |
|                   | Approve Spin-Off of Company to Create a New Entity  | Mgmt                | For         | For        |            |  |
|                   | Approve Registration of Shares of the New Entity on the National Security Registry and Subsequent Listing of Shares on the Mexican Stock Exchange | Mgmt                | For         | For        |            |  |
|                   |   | Mgmt                | For         | For        |            |  |

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|                         |   |                     |             |            |            |  |
|-------------------------|---|---------------------|-------------|------------|------------|--|
|                         | Approve Reduction in Capital through Cancellation of Treasury Shares  |                     |             |            |            |  |
|                         | Update Registration of Company Shares on National Security Registry and Mexican Stock Exchange  | Mgmt                | For         | For        |            |  |
|                         | Amend Articles to Reflect Changes in Capital  | Mgmt                | For         | For        |            |  |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For        |            |  |
| <b>4/4/2006</b><br>AGM  | <b>Grupo Imsa S.A. de C.V.</b>  | <b>MXP430241010</b> | <b>With</b> | <b>600</b> | <b>600</b> |  |
|                         | Only Holders of B Shares May Vote at this Meeting   |                     |             |            |            |  |
|                         | Accept Individual and Consolidated Financial Statements, Statutory Reports, Supervisory Report, and Audit Committee's Report for Fiscal Year Ended 12-31-05 | Mgmt                | For         | For        |            |  |
|                         | Approve Allocation of Income and Dividends of MXN \$0.19406 per Unit Share To Be Paid on 4-17-06  | Mgmt                | For         | For        |            |  |
|                         | Elect Directors to Management and Supervisory Board and Their Respective Alternates for Fiscal Year 2006; Fix Their Remuneration                            | Mgmt                | For         | For        |            |  |
|                         | Information Regarding Repurchase of Shares in 2005; Set Aggregate Nominal Amount of Share Repurchase Reserve for 2006                                       | Mgmt                | For         | For        |            |  |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For        |            |  |
| <b>4/4/2006</b><br>EGM  | <b>Grupo Imsa S.A. de C.V.</b>  | <b>MXP430241010</b> | <b>With</b> | <b>600</b> | <b>600</b> |  |
|                         | Only Holders of B Shares May Vote at this Meeting   |                     |             |            |            |  |
|                         | Amend Articles Re: Compliance with Mexican Securities Regulations Passed 30 December 2005   | Mgmt                | For         | For        |            |  |
|                         | Approve Delisting of Company Shares from the Special Section of the National Registry of Stocks   | Mgmt                | For         | For        |            |  |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For        |            |  |
| <b>4/27/2006</b><br>AGM | <b>Grupo Iusacell S.A. de C.V.</b>  | <b>MX01CE080006</b> | <b>With</b> | <b>725</b> | <b>725</b> |  |
|                         | Accept Financial Statements, Statutory Reports, and Board's Report for Fiscal Year Ended 12-31-05   | Mgmt                | For         | For        |            |  |
|                         | Approve Allocation of Income  | Mgmt                | For         | For        |            |  |
|                         | Accept Audit Committee Report   | Mgmt                | For         | For        |            |  |
|                         | Elect Directors   | Mgmt                | For         | For        |            |  |

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|                  |  |                     |             |               |               |  |
|------------------|--|---------------------|-------------|---------------|---------------|--|
|                  | Approve Remuneration of Directors, Members of Committees, and Their Alternates   | Mgmt                | For         | For           |               |  |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |  |
| <b>4/28/2006</b> | <b>Grupo Mexico S.A. de C.V.</b>   | <b>MXP370841019</b> | <b>With</b> | <b>1,200</b>  | <b>1,200</b>  |  |
| AGM              | Annual Meeting Agenda  |                     |             |               |               |  |
|                  | Accept Individual and Consolidated Financial Statements and Statutory Reports for Grupo Mexico and its Subsidiaries for Fiscal Year Ended 12-31-05; Accept Report From Supervisory Board | Mgmt                | For         | For           |               |  |
|                  | Accept Audit Committee Report  | Mgmt                | For         | For           |               |  |
|                  | Approve Allocation of Income   | Mgmt                | For         | For           |               |  |
|                  | Elect Members to the Board, Supervisory Board, Executive Committee, Audit Committee and Corporate Practices Committee  | Mgmt                | For         | For           |               |  |
|                  | Approve Remuneration of Directors, Board Committees and Supervisory Board  | Mgmt                | For         | For           |               |  |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |  |
| <b>4/28/2006</b> | <b>Grupo Mexico S.A. de C.V.</b>   | <b>MXP370841019</b> | <b>With</b> | <b>1,200</b>  | <b>1,200</b>  |  |
| AGM              | Special Meeting Agenda   |                     |             |               |               |  |
|                  | Amend Articles Re: Compliance with Mexican Securities Regulations Passed December 30 2005  | Mgmt                | For         | For           |               |  |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |  |
| <b>4/24/2006</b> | <b>Grupo Modelo S.A. de C.V.</b>   | <b>MXP4833F1044</b> | <b>With</b> | <b>7,700</b>  | <b>7,700</b>  |  |
| AGM              | Accept Financial Statements, Statutory Reports, and Reports from the Supervisory Board and the Audit Committee for Fiscal Year Ended 12-31-05  | Mgmt                | For         | For           |               |  |
|                  | Approve Allocation of Income and Dividends   | Mgmt                | For         | For           |               |  |
|                  | Approve Remuneration of Directors, Supervisory Board, and Their Respective Alternates; Approve Remuneration of Secretary of the Board and Respective Alternate                           | Mgmt                | For         | For           |               |  |
|                  | Elect Directors, Supervisory Board Members, Board Secretary, and Their Respective Alternates   | Mgmt                | For         | For           |               |  |
|                  | Elect Members to Executive Committee   | Mgmt                | For         | For           |               |  |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |  |
| <b>4/28/2006</b> | <b>Grupo Televisa, S.A.</b>  | <b>MXP4987V1378</b> |             | <b>13,400</b> | <b>13,400</b> |  |

## AGM

|   |      |     |     |
|---|------|-----|-----|
| Only Holders of Series A and B Can Vote and A Must be Mexican   |      |     |     |
| Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05  | Mgmt | For | For |
| Present Audit Committee Report in Accordance with Article 14 BIS IV Paragraph C   | Mgmt | For | For |
| Approve Allocation of Income  | Mgmt | For | For |
| Set Aggregate Nominal Amount of Share Repurchase Reserve and Discuss Share Repurchase Policy                                | Mgmt | For | For |
| Elect Members of the Board of Directors; Secretary and Deputy Secretary, Other Employees, and Supervisory Board             | Mgmt | For | For |
| Elect Members of the Executive Committee  | Mgmt | For | For |
| Elect Members to Audit Committee  | Mgmt | For | For |
| Approve Remuneration of Directors, Executive and Audit Committee Members, Supervisory Board, Secretary and Deputy Secretary | Mgmt | For | For |
| Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt | For | For |

|                  |                             |                     |             |               |               |
|------------------|-----------------------------|---------------------|-------------|---------------|---------------|
| <b>4/28/2006</b> | <b>Grupo Televisa, S.A.</b> | <b>MXP4987V1378</b> | <b>With</b> | <b>13,400</b> | <b>13,400</b> |
|------------------|-----------------------------|---------------------|-------------|---------------|---------------|

EGM

|  |      |     |     |
|--|------|-----|-----|
| Meeting for Series D Shareholders  |      |     |     |
| Elect Series D Representatives to the Board of Directors                   | Mgmt | For | For |
| Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | Mgmt | For | For |

|                  |                             |                     |  |               |               |
|------------------|-----------------------------|---------------------|--|---------------|---------------|
| <b>4/28/2006</b> | <b>Grupo Televisa, S.A.</b> | <b>MXP4987V1378</b> |  | <b>13,400</b> | <b>13,400</b> |
|------------------|-----------------------------|---------------------|--|---------------|---------------|

EGM

|  |      |     |     |
|--|------|-----|-----|
| Meeting for Series L Shareholders  |      |     |     |
| Elect Series L Representatives to the Board                                | Mgmt | For | For |
| Designate Inspector or Shareholder Representative(s) of Minutes of Meeting | Mgmt | For | For |

|                  |                             |                     |             |               |               |
|------------------|-----------------------------|---------------------|-------------|---------------|---------------|
| <b>4/28/2006</b> | <b>Grupo Televisa, S.A.</b> | <b>MXP4987V1378</b> | <b>With</b> | <b>13,400</b> | <b>13,400</b> |
|------------------|-----------------------------|---------------------|-------------|---------------|---------------|

EGM

|  |      |     |     |
|--|------|-----|-----|
| Only Holders of Series A and B Can Vote and A Must be Mexican  |      |     |     |
| Approve Cancellation of Company's Shares and Subsequent Capital Reduction; Amend Article 6 Accordingly | Mgmt | For | For |
| Designate Inspector or Shareholder Representative(s) of Minutes of Meeting                             | Mgmt | For | For |

|                  |                              |                     |             |              |              |
|------------------|------------------------------|---------------------|-------------|--------------|--------------|
| <b>8/15/2005</b> | <b>Hylsamex S.A. de C.V.</b> | <b>MX01HY000005</b> | <b>With</b> | <b>1,665</b> | <b>1,665</b> |
|------------------|------------------------------|---------------------|-------------|--------------|--------------|

EGM

|   |      |     |     |
|---|------|-----|-----|
| Elect Members to Management Board in Light of Resignation, Including Board Secretaries, | Mgmt | For | For |
|---|------|-----|-----|

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|                   |   |                     |             |              |              |  |
|-------------------|---|---------------------|-------------|--------------|--------------|--|
|                   | Supervisory Board Members; Fix Their Respective Remuneration  | Mgmt                | For         | For          |              |  |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For          |              |  |
| <b>10/10/2005</b> | <b>Hylsamex S.A. de C.V.</b>  | <b>MX01HY000005</b> | <b>With</b> | <b>100</b>   | <b>100</b>   |  |
| EGM               |   |                     |             |              |              |  |
|                   | Amend Bylaws  | Mgmt                | For         | For          |              |  |
|                   | Cancel Subscription of Shares in National Securities Registry and Delisting from Bolsa Mexicana de Valores (Mexican Stock Exchange)   | Mgmt                | For         | For          |              |  |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For          |              |  |
|                   | Approve Minutes of Meeting  | Mgmt                | For         | For          |              |  |
| <b>3/1/2006</b>   | <b>Kimberly Clark De Mexico S.A. De C.V.</b>  | <b>MXP606941179</b> | <b>With</b> | <b>6,100</b> | <b>6,100</b> |  |
| AGM               |   |                     |             |              |              |  |
|                   | Meeting for Class A and Class B Shares; Only Mexican May Hold Class A Shares  |                     |             |              |              |  |
|                   | Approve Individual and Consolidated Financial Statements and Statutory Report; Approve Allocation of Income   | Mgmt                | For         | For          |              |  |
|                   | Approve Series A, B, and Special Series T Cash Dividend of MXN 2.24 Per Share   | Mgmt                | For         | For          |              |  |
|                   | Elect Members to Management Board, Supervisory Board, and Their Respective Alternates   | Mgmt                | For         | For          |              |  |
|                   | Approve Remuneration of Management Board, Committees' Members, Supervisory Board, and Respective Alternates   | Mgmt                | For         | For          |              |  |
|                   | Accept Report Regarding Share Repurchase; Approve MXN 160,022.26 Reduction in Variable Portion of Capital Through Cancellation of 19.5 Million Ordinary Class II Shares; Set Aggregate Nominal Amount of Share Repurchase Program | Mgmt                | For         | For          |              |  |
|                   | Approve Conversion of Class II Shares Representatives of Variable Portion of Capital Into Class I Representative of Fixed Portion of Capital Through Reduction in Variable Capital and Subsequent Increase in Fixed Capital       | Mgmt                | For         | For          |              |  |
|                   | Amend Articles Re: Modify Business Lines  | Mgmt                | For         | For          |              |  |
|                   | Amend Articles Re: Compliance With New Mexican Securities Regulations of 12-30-05   | Mgmt                | For         | For          |              |  |
|                   | Approve Merger by Absorption of Promotora de Eficiencia, S.C  | Mgmt                | For         | For          |              |  |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For          |              |  |



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| <b>4/19/2006</b> | <b>Mexichem S.A.</b>  | <b>MX01ME050007</b> | <b>With</b> | <b>100</b>    | <b>100</b>    |
|------------------|---|---------------------|-------------|---------------|---------------|
| AGM              |   |                     |             |               |               |
|                  | Accept Statutory Reports  | Mgmt                | For         | For           |               |
|                  | Accept Financial Statements   | Mgmt                | For         | For           |               |
|                  | Approve Allocation of Income  | Mgmt                | For         | For           |               |
|                  | Approve Discharge of Directors  | Mgmt                | For         | For           |               |
|                  | Elect Corporate Bodies  | Mgmt                | For         | For           |               |
|                  | Approve Remuneration of Directors   | Mgmt                | For         | For           |               |
|                  | Authorize Board to Ratify and Execute Approved Resolutions  | Mgmt                | For         | For           |               |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For           |               |
| <b>5/18/2006</b> | <b>Mastec, Inc. - MTZ</b>   | <b>576323109</b>    | <b>With</b> | <b>21,950</b> | <b>21,950</b> |
| AGM              |   |                     |             |               |               |
|                  | Election of Directors   | Mgmt                | For         | For           |               |
| <b>3/8/2006</b>  | <b>The Mexico Fund - MXF</b>  | <b>592835102</b>    | <b>With</b> | <b>4,081</b>  | <b>4,081</b>  |
| AGM              |   |                     |             |               |               |
|                  | Election of Directors   | Mgmt                | For         | For           |               |
| <b>6/27/2006</b> | <b>Ortofix International N.V. - OFIX</b>  | <b>N6748L102</b>    | <b>With</b> | <b>11,160</b> | <b>11,160</b> |
| AGM              |   |                     |             |               |               |
|                  | Election of Directors   | Mgmt                | For         | For           |               |
|                  | Proposal to approve amendments to the Articles of Association (Article 16)  | Mgmt                | For         | For           |               |
|                  | Proposal to approve amendments to the Articles of Association (Article 4)   | Mgmt                | For         | For           |               |
|                  | Proposal to approve balance sheet and income statement at and for the year ended December 31, 2005  | Mgmt                | For         | For           |               |
|                  | Proposal to ratify the selection of Ernst & Young as the independent registered public accounting firm for the Orthofix and its subsidiaries for the fiscal year ending December 31, 2006 | Mgmt                | For         | For           |               |
| <b>4/28/2006</b> | <b>Promotora Ambiental S.A. de C.V.</b>   | <b>MX01PA0B0006</b> | <b>With</b> | <b>100</b>    | <b>100</b>    |
| AGM              |   |                     |             |               |               |
|                  | Accept Statutory Reports  | Mgmt                | For         | For           |               |
|                  | Accept Financial Statements; Approve Allocation of Income   | Mgmt                | For         | For           |               |
|                  | Elect Directors, Supervisory Board Members, and Members of Board Committees   | Mgmt                | For         | For           |               |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For           |               |

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|                         |   |                     |             |               |               |
|-------------------------|---|---------------------|-------------|---------------|---------------|
| <b>4/28/2006</b><br>EGM | <b>Promotora Ambiental S.A. de C.V.</b>   | <b>MX01PA0B0006</b> | <b>With</b> | <b>100</b>    | <b>100</b>    |
|                         | Amend Articles Re: Compliance with Mexican Securities Regulations Passed December 30 2005   | Mgmt                | For         | For           |               |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For           |               |
| <b>5/26/2006</b><br>AGM | <b>Royal Caribbean Cruises LTD - RCL</b>  | <b>V7780T103</b>    | <b>With</b> | <b>20,500</b> | <b>20,500</b> |
|                         | Election of Directors   | Mgmt                | For         | For           |               |
|                         | Ratification of appointment of PricewaterhouseCoopers LLP as the company's independent registered certified public accounting firm for 2006 | Mgmt                | For         | For           |               |
| <b>2/28/2006</b><br>AGM | <b>Salomon Bros Emerging Mkts Debt FD Inc - ESD</b>   | <b>79550E107</b>    |             | <b>5,096</b>  | <b>5,096</b>  |
|                         | Election of Directors   | Mgmt                | For         | Withhold      |               |
| <b>4/27/2006</b><br>AGM | <b>SARE Holdings S.A. de C.V., MEXICO</b>   | <b>MX01SA030007</b> | <b>With</b> | <b>400</b>    | <b>400</b>    |
|                         | Ordinary Business   |                     |             |               |               |
|                         | Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05                                | Mgmt                | For         | For           |               |
|                         | Approve Allocation of Income  | Mgmt                | For         | For           |               |
|                         | Set Aggregate Nominal Amount of Share Repurchase Reserve  | Mgmt                | For         | For           |               |
|                         | Present Report Re: Activities of Audit Committee  | Mgmt                | For         | For           |               |
|                         | Elect/Ratify Members of Board of Directors, Supervisory Board Member and Alternate, Board Secretary and Alternate                           | Mgmt                | For         | For           |               |
|                         | Approve Remuneration of Directors and Supervisory Board   | Mgmt                | For         | For           |               |
|                         | Elect/Ratify Members of Different Corporate Bodies  | Mgmt                | For         | For           |               |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For           |               |
| <b>4/27/2006</b><br>AGM | <b>SARE Holdings S.A. de C.V., MEXICO</b>   | <b>MX01SA030007</b> | <b>With</b> | <b>400</b>    | <b>400</b>    |
|                         | Special Business  |                     |             |               |               |
|                         | Amend Bylaws to Comply with New Mexican Securities Law  | Mgmt                | For         | For           |               |
|                         | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For           |               |

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| <b>4/24/2006</b>  | <b>Seaboard Corporation - SEB</b>  | <b>811543107</b>    | <b>With</b> | <b>700</b>    | <b>700</b>    |
|-------------------|--|---------------------|-------------|---------------|---------------|
| AGM               | Election of Directors  | Mgmt                | For         | For           |               |
|                   | Ratify the appointment of KPMG LLP as independent auditors of the company  | Mgmt                | For         | For           |               |
|                   | Approval of a proposed amendment to article third relating to authorized business purposes   | Mgmt                | For         | For           |               |
|                   | Approval of a proposed amendment to article third relating to pre-emptive rights and conversion rights   | Mgmt                | For         | For           |               |
|                   | Approval of a proposed amendment to article third relating to the company's perpetual existence  | Mgmt                | For         | For           |               |
|                   | Approval of a proposed amendment to article third relating to insulation of stockholders from the company's debts  | Mgmt                | For         | For           |               |
|                   | Approval of a proposed amendment to article third relating to the powers of the board of directors   | Mgmt                | For         | For           |               |
|                   | Approval of a proposed amendment to article third relating to a director's self-interest in transactions   | Mgmt                | For         | For           |               |
|                   | Approval of a proposed amendment to article third relating to indemnification of directors and officers  | Mgmt                | For         | For           |               |
|                   | Approval of a proposed amendment and restatement of the company's restated certificate of incorporation  | Mgmt                | For         | For           |               |
| <b>9/29/2005</b>  | <b>Siderurgica Venezolana "Sivensa", S.A.- SDNVY.PK</b>  | <b>825865603</b>    |             | <b>843</b>    | <b>0</b>      |
| AGM               | Consider and resolve on the transfer of all the shares that Siderurgica Venezolana "Sivensa", S.A. owns in Consorcio Siderurgia Amazonia LTD and Vicson S.A., to its affiliate company, Siderurgica De Turbio S.A. "Sidetur" | Mgmt                | None        |               |               |
| <b>11/28/2005</b> | <b>Telefonos De Mexico S.A. De C.V.</b>  | <b>MXP904131085</b> | <b>With</b> | <b>23,400</b> | <b>23,400</b> |
| EGM               | Only AA and A Shares Can Vote, and AA Shares Must be Held by Mexican Nationals   |                     |             |               |               |
|                   | Authorize Increase in Share Repurchase Funds by Up to MXN 10 Billion   | Mgmt                | For         | For           |               |
|                   | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For         | For           |               |
| <b>3/30/2006</b>  | <b>Telefonos de Mexico S.A. de C.V.</b>  | <b>MXP904131085</b> | <b>With</b> | <b>23,800</b> | <b>23,800</b> |
| EGM               |  |                     |             |               |               |

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|                  |   |                     |     |             |               |               |
|------------------|---|---------------------|-----|-------------|---------------|---------------|
|                  | Only AA and A Shares Can Vote, and AA Shares Must be Held by Mexican Nationals  |                     |     |             |               |               |
|                  | Authorize Increase in Share Repurchase Funds by up to MXN 15 Billion  | Mgmt                | For | For         |               |               |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For | For         |               |               |
| <b>4/27/2006</b> | <b>Telefonos de Mexico S.A. de C.V.</b>   | <b>AGM</b>          |     | <b>With</b> | <b>23,800</b> | <b>23,800</b> |
| AGM              | Only AA and A Shares Can Vote, and AA Shares Must be Held by Mexican Nationals  |                     |     |             |               |               |
|                  | Accept Financial Statements, Statutory Reports, Directors and Supervisory Board Reports for Fiscal Year Ended 12-31-05                                | Mgmt                | For | For         |               |               |
|                  | Approve Allocation of Income and Dividends of MXN 0.41 Per Share  | Mgmt                | For | For         |               |               |
|                  | Approve Discharge of Management Board for Fiscal Year 2004 and Specifically Discharge for Resolutions Adopted at the Board Meeting Held on 02-09-2005 | Mgmt                | For | For         |               |               |
|                  | Elect Directors, Executive Committee, and Supervisory Board Members; Approve Their Respective Remuneration  | Mgmt                | For | For         |               |               |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For | For         |               |               |
| <b>4/27/2006</b> | <b>Telefonos de Mexico S.A. de C.V.</b>   | <b>MXP904131325</b> |     | <b>With</b> | <b>78,600</b> | <b>78,600</b> |
| EGM              | Only Series L Shareholders are Entitled to Vote at This Meeting   |                     |     |             |               |               |
|                  | Elect One Series L Representatives to the Board   | Mgmt                | For | For         |               |               |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For | For         |               |               |
| <b>5/17/2006</b> | <b>Trailer Bridge, Inc. - TRBR</b>  | <b>892782103</b>    |     | <b>With</b> | <b>41,799</b> | <b>41,799</b> |
| AGM              | Election of Directors   | Mgmt                | For | For         |               |               |
|                  | Approve the amendment to the company's stock incentive plan   | Mgmt                | For | For         |               |               |
| <b>2/20/2006</b> | <b>TV Azteca S.A. de C.V.</b>   | <b>MXP740471117</b> |     | <b>With</b> | <b>13,900</b> | <b>13,900</b> |
| EGM              | Only A Shares Have Voting Rights and they must be Mexican; CPO composed 1A +1D-A and 1D-L only the A part can vote and must be Mexican                |                     |     |             |               |               |
|                  | Approve Reduction in Stated Capital Via Cash Payment to Shareholders; Amend Article 6 of the Bylaws   | Mgmt                | For | For         |               |               |
|                  |   | Mgmt                | For | For         |               |               |

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Designate Inspector of Shareholder  
Representative(s) of Minutes of Minutes

**2/20/2006** **TV Azteca S.A. de C.V.** **MXP740471117** **With** **13,900** **13,900**  
EGM

Only A Shares Have Voting Rights and they must be Mexican; CPO composed 1A +1D-A and 1D-L only the A part can vote and must be Mexican

Accept Consolidated Financial Statements for Period Ended 10-31-05 Mgmt For For

Designate Inspector or Shareholder Representative(s) of Minutes of Meetings Mgmt For For

**4/28/2006** **TV Azteca S.A. de C.V.** **MXP740471117** **With** **13,900** **13,900**  
AGM

Only A Shares Have Voting Rights; Only Holders of CPOs Who Are Mexican Nationals May Vote

Accept Report of Management Board for Fiscal Year Ended 12-31-05 Mgmt For For

Accept Report of Supervisory Board Related to Management Board Activities for Fiscal Year Ended 12-31-05 Mgmt For For

Accept Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05 Mgmt For For

Approve Allocation of Income for Fiscal Year Ended 12-31-05 Mgmt For For

Approve Dividend of MXN 0.005155 Per Class D-A and Class D-L Shares Mgmt For For

Set Aggregate Nominal Amount of Share Repurchase Reserve Mgmt For For

Elect Directors, Secretary, and Supervisory Board Member Mgmt For For

Approve Remuneration of Directors, Secretary, and Supervisory Board Member Mgmt For For

Designate Inspector or Shareholder Representative(s) of Minutes of Meeting Mgmt For For

**4/28/2006** **Urbi Desarrollos Urbanos S.A. de C.V.** **MX01UR000007** **With** **500** **500**  
AGM

Approve Subdivision of Shares Mgmt For For

Amend Articles Re: Reflect Change in Number of Shares in Article 8 as a Result of Share Subdivision in Item 1 Mgmt For For

Accept Financial Statements and Statutory Reports Mgmt For For

Elect Directors, Supervisory Board Members, and Respective Alternates; Approve Their Remuneration Mgmt For For

Mgmt For For

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|                  |  |                     |     |             |              |              |
|------------------|--|---------------------|-----|-------------|--------------|--------------|
|                  | Set Aggregate Nominal Amount of Share Repurchase Reserve   |                     |     |             |              |              |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For | For         |              |              |
| <b>7/28/2005</b> | <b>US Commercial Corp., S.A.</b>   | <b>MX01US000006</b> |     |             | <b>3,300</b> | <b>3,300</b> |
| EGM              | Cancel 62.033 Million Company Treasury Shares and Subsequent Reduction in Capital  | Mgmt                | For | For         |              |              |
|                  | Approve Merger Agreement with Corporativo Comercial Capital SA; Approve Terms and Conditions of Merger   | Mgmt                | For | For         |              |              |
|                  | Amend Article 6 of Bylaws  | Mgmt                | For | For         |              |              |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For | For         |              |              |
| <b>4/25/2006</b> | <b>US Commercial Corp., S.A.</b>   | <b>MX01US000006</b> |     |             | <b>3,300</b> | <b>0</b>     |
| EGM              | Special Business   |                     |     |             |              |              |
|                  | Approve Cancellation of Merger Agreement Adopted During the Extraordinary Shareholder Meeting on 7-28-05   | Mgmt                | For |             |              |              |
|                  | Amend Company Article 6  | Mgmt                | For |             |              |              |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For |             |              |              |
| <b>4/25/2006</b> | <b>US Commercial Corp., S.A.</b>   | <b>MX01US000006</b> |     |             | <b>3,300</b> | <b>3,300</b> |
| AGM              | Ordinary Business  |                     |     |             |              |              |
|                  | Accept Financial Statements, Reports from the Management and Supervisory Boards and the Audit Committee for Fiscal Year Ended 12-31-04, and Approve Allocation of Income | Mgmt                | For | For         |              |              |
|                  | Approve Discharge of Management Board; Elect Directors, Supervisory Board Members, and Alternates; Fix Their Remuneration  | Mgmt                | For | For         |              |              |
|                  | Elect Members to Board Committees; Fix Their Remuneration  | Mgmt                | For | For         |              |              |
|                  | Set Aggregate Nominal Amount of Share Repurchase Reserve; Approve Company's Policy on Share Repurchase Program   | Mgmt                | For | For         |              |              |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt                | For | For         |              |              |
| <b>4/27/2006</b> | <b>Vitro Corporativo, S.A. de C.V.</b>   | <b>MXP9802B1093</b> |     | <b>With</b> | <b>2,900</b> | <b>2,900</b> |
| AGM              | Annual Meeting Agenda. Note: Only Class A Shareholders who are Mexican Nationals May Vote  |                     |     |             |              |              |
|                  | Accept Financial Statements and Statutory Reports for Fiscal Year 2005   | Mgmt                | For | For         |              |              |

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|                  |   |                     |             |               |               |  |
|------------------|---|---------------------|-------------|---------------|---------------|--|
|                  | Approve Allocation of Income  | Mgmt                | For         | For           |               |  |
|                  | Set Aggregate Nominal Amount of Share Repurchase Reserve  | Mgmt                | For         | For           |               |  |
|                  | Approve Dividends of MXN 0.30 Per Share   | Mgmt                | For         | For           |               |  |
|                  | Elect Directors and Supervisory Board for Fiscal Year 2005 and Determine Their Remuneration   | Mgmt                | For         | For           |               |  |
|                  | Approve Sale of Company Assets in Subsidiary Unit Negocio Crisa, Composed of the Following Sub-Units: Vitrocrisa Holdings, Vitrocrisa Comercial, Vitrocrisa, Crisa Libbey, and Crisa Industrial | Mgmt                | For         | For           |               |  |
|                  | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting  | Mgmt                | For         | For           |               |  |
| <b>2/28/2006</b> | <b>Wal-Mart de Mexico S.A. de C.V.</b>  | <b>MXP810081010</b> | <b>With</b> | <b>44,612</b> | <b>44,612</b> |  |
| <b>AGM</b>       | Ordinary Business - Only V Shares Can Vote  |                     |             |               |               |  |
|                  | Accept Chairman's Report  | Mgmt                | For         | For           |               |  |
|                  | Accept Audit Committee's Report   | Mgmt                | For         | For           |               |  |
|                  | Accept Supervisory Board Report   | Mgmt                | For         | For           |               |  |
|                  | Accept Financial Statements for Fiscal Year Ended December 2005   | Mgmt                | For         | For           |               |  |
|                  | Present Report on the Share Repurchase Reserves   | Mgmt                | For         | For           |               |  |
|                  | Special Business  |                     |             |               |               |  |
|                  | Approve Cancellation of 201.5 Million Company Treasury Shares   | Mgmt                | For         | For           |               |  |
|                  | Approve Modifications to Article 5 in the Bylaws Re: Changes in Variable and Fixed Capital  | Mgmt                | For         | For           |               |  |
|                  | Ordinary Business   |                     |             |               |               |  |
|                  | Approve Allocation of Income  | Mgmt                | For         | For           |               |  |
|                  | Approve Dividend of MXN 0.38 per Share or Stock Calculated as of March 22, 2006   | Mgmt                | For         | For           |               |  |
|                  | Approve MXN 3.28 Million Variable Capital Increase Through Issuance of 164.3 Million Common Shares To Be Paid Back as Dividends at MXN 20 per Share   | Mgmt                | For         | For           |               |  |
|                  | Accept Report Re: Employee Stock Purchase Plan  | Mgmt                | For         | For           |               |  |
|                  | Accept Report Re: Wal-Mart de Mexico Foundation   | Mgmt                | For         | For           |               |  |
|                  | Approve Discharge of the Board of Directors   | Mgmt                | For         | For           |               |  |
|                  | Elect or Ratify Members of the Board of Directors and Supervisory Board   | Mgmt                | For         | For           |               |  |
|                  | Approve Minutes of Meeting  | Mgmt                | For         | For           |               |  |
| <b>5/26/2006</b> | <b>Watsco, Inc. - WSO</b>   | <b>942622200</b>    | <b>With</b> | <b>17,500</b> | <b>17,500</b> |  |
| <b>AGM</b>       | Election of Directors   | Mgmt                | For         | For           |               |  |

|  |      |     |     |
|--|------|-----|-----|
| Re-approve the material terms of the performance goal under the performance award provisions of the company's 2001 incentive compensation plan | Mgmt | For | For |
|--|------|-----|-----|

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SIGNATURES

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

(Registrant) The Herzfeld Caribbean Basin Fund, Inc.

By (Signature and Title)\* /s/ Thomas J. Herzfeld - President & Chairman

Date August 1, 2006

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

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