

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act
file number 811-6027

KAVILCO INCORPORATED
(Exact name of registrant as specified in charter)

600 UNIVERSITY STREET, SUITE 3010
SEATTLE, WASHINGTON 98101-1129
(Address of Principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (206) 624-6166

Date of fiscal year end: December 31

Date of reporting period: June 30, 2003 - June 30, 2004

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ITEM 1. PROXY VOTING RECORD

a. MICROSOFT CORPORATION

b. Ticker: MSFT c. CUSIP:

d. Meeting Date:

e. Proposal	f. Issuer/ Security Holder	g/h. Vote Cast	i. With/ Against Management
1. Election of Directors			
	William H. Gates III	Issuer	For With
	Steven A. Ballmer	Issuer	For With
	James I. Cash Jr.	Issuer	For With
	Raymond V. Gilmartin	Issuer	For With
	Ann McLaughlin Korologos	Issuer	For With

David F. Marquardt	Issuer	For	With
Charles H. Noski	Issuer	For	With
Helmut Panke	Issuer	For	With
Wm. G. Reed Jr.	Issuer	For	With
Jon A. Shirley	Issuer	For	With

2. Adoption of the Amendments

to the 2001 Stock Plan	Issuer	For	With
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3. Adoption of the Amendments to the 1999 Stock Option

Plan for Non-Employee Directors	Issuer	For	With
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4. Shareholder Proposal

Security Holder	Against	With
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a. BARRICK GOLD CORPORATION

b. Ticker: ABX

c. CUSIP:

d. Meeting Date: APR 22, 2004

e. Proposal

f. Issuer/ Security Holder	g/h. Vote Cast	i. With/ Against Management
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1. Elect Directors	Issuer	For	With
2. Appoint Auditors/Fix Renumberation	Issuer	For	With
3. Resolution approving Stock Option Plan	Issuer	For	With

a. FIRST INDUSTRIAL REALTY TRUST, INC.

b. Ticker: FR

c. CUSIP: 32054K103

d. Meeting Date: MAY 12, 2004

e. Proposal

f. Issuer/ Security Holder	g/h. Vote Cast	i. With/ Against Management
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1. Election of 2 Class I Directors

Jay H. Shidler	Issuer	For	With
J. Steven Wilson	Issuer	For	With

2. Ratification of auditors

Issuer	For	With
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a. FREEPORT-MCMORAN COPPER & GOLD INC.

b. Ticker: FCX

c. CUSIP: 35671D857

d. Meeting Date: MAY 6, 2004

e. Proposal	f. Issuer/ Security Holder	g/h. Vote Cast	i. With/ Against Management
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1. Election of five directors

Mr. Allison	Issuer	For	With
Mr. Clifford	Issuer	For	With
Mr. Moffett	Issuer	For	With
Mr. Rankin	Issuer	For	With
Mr. Wharton	Issuer	For	With

2. Ratification of auditors Issuer For With

3. Approval of the proposed

2004 Director Compensation

Plan. Issuer For With

a. LIBERTY PROPERTY TRUST

b. Ticker: LRY c. CUSIP: 531172104

d. Meeting Date: MAY 5, 2004

e. Proposal	f. Issuer/ Security Holder	g/h. Vote Cast	i. With/ Against Management
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1. Election of two Class I trustees until 2007

M. Leanne Lachman	Issuer	For	With
J. Anthony Hayden	Issuer	For	With

2. Approval of proposal to amend the Declaration of Trust of the Trust to amend and restate in its entirety Article VII of the Declaration of Trust. Issuer For With

3. Approval of proposal to amend the Declaration of Trust to amend Sections 6.2, 6.3 and 10.1(d) of the Declaration of Trust. Issuer For With

4. Approval of proposal to amend the Trust's Amended and Restated Shares Incentive Plan, including an amendment to increase the number of shares available for awards there-

under by 1,500,000 shares

to 11,426,256.

Issuer

For

With

a. MACERICH COMPANY (THE)

b. Ticker: MAC

c. CUSIP: 554382101

d. Meeting Date: MAY 28, 2004

e. Proposal

f. Issuer/
Security
Holder

g/h. Vote
Cast

i. With/
Against
Management

1. Election of Directors

Edward C. Coppola

Issuer

For

With

Fred S. Hubbell

Issuer

For

With

Diana M. Laing

Issuer

For

With

Dr. William P Sexton

Issuer

For

With

2. Ratification of auditors

Issuer

For

With

a. MERCK & CO, INC.

b. Ticker: MRK

C. CUSIP:

d. Meeting Date: APR 27, 2004

e. Proposal

f. Issuer/
Security
Holder

g/h. Vote
Cast

i. With/
Against
Management

1. Election of Directors

Peter C. Wendell

Issuer

For

With

William G. Bowen

Issuer

For

With

William M. Daley

Issuer

For

With

Thomas E. Shenk

Issuer

For

With

Wendell P. Weeks

Issuer

For

With

2. Ratification of auditors

Issuer

For

With

3. Proposal to amend the

Restated Certificate of

Incorporation to declassify

the Board of Directors.

Issuer

For

With

4. Stockholder Proposal Concerning

Management Compensation.

Security Holder

Against

With

5. Stockholder Proposal Concerning

Prescription Drug Patents

Security Holder

Against

With

6. Stockholder Proposal Concerning

Ethical and Social Performance

of the Company.

Security Holder

Against

With

7. Stockholder Proposal Concerning

Use of Shareholder Resources

for Political Purposes. Security Holder Against With

8. Stockholder Proposal Concerning

a Report Related to Global

HIV/AIDS Pandemic

Security Holder Against

With

a. NEWMONT MINING CORPORATION

b. Ticker: NEM

c. CUSIP: 651639106

d. Meeting Date: APR 28, 2004

e. Proposal

f. Issuer/
Security
Holderg/h. Vote
Casti. With/
Against
Management

1. Election of Directors

G.A.Barton	Issuer	For	With
V.A.Calarco	Issuer	For	With
M.S.Hamson	Issuer	For	With
L.I.Higdon, Jr.	Issuer	For	With
P.Lassonde	Issuer	For	With
R.J.Miller	Issuer	For	With
W.W.Murdy	Issuer	For	With
R.A.Plumbridge	Issuer	For	With
J.B.Prescott	Issuer	For	With
M.K.Reilly	Issuer	For	With
S.Schulich	Issuer	For	With
J.V.Taranik	Issuer	For	With

2. Ratify auditors Issuer For With

3. Stockholder Proposal Security Holder Abstain -

a. ROUSE COMPANY (THE)

b. Ticker: RSE

c. CUSIP: 779273101

d. Meeting Date: MAY 6, 2004

e. Proposal

f. Issuer/
Security
Holderg/h. Vote
Casti. With/
Against
Management

1. Election of Directors

Jeremiah E. Casey	Issuer	For	With
Roger W. Schipke	Issuer	For	With

2. Proposal by the Board of
Directors to Amend the
Charter of The Rouse
Company to increase the

