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CORPORATE HIGH YIELD FUND III INC  
Form N-PX  
August 25, 2005

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 811-08497

Name of Fund: Corporate High Yield Fund III, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service:  
Robert C. Doll, Jr., Chief Executive Officer, Corporate High Yield  
Fund III, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing  
address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 05/31/2006

Date of reporting period: 07/01/04 - 06/30/05

Item 1 - Proxy Voting Record

The information contained herein discloses the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security;
- (c) The Council on Uniform Securities Identification Procedures ("CUSIP") number for the portfolio security;
- (d) The shareholder meeting date;
- (e) A brief identification of the matter voted on;
- (f) Whether the matter was proposed by the issuer or by a security holder;
- (g) Whether the registrant cast its vote on the matter;
- (h) How the registrant cast its vote; and
- (i) Whether the registrant cast its vote for or against management.

\*\*\*\*\* FORM N-Px REPORT \*\*\*\*\*

ICA File Number: 811-08497  
Reporting Period: 07/01/2004 - 06/30/2005

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Corporate High Yield Fund III, Inc.

===== CORPORATE HIGH YIELD FUND III, INC. =====

IDT CORP.

Ticker: IDT.C Security ID: 448947309  
 Meeting Date: DEC 15, 2004 Meeting Type: Annual  
 Record Date: OCT 21, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Howard S. Jonas	For	Withhold	Management
1.2	Elect Director Michael J. Levitt	For	For	Management
1.3	Elect Director Rudy Boschwitz	For	For	Management
1.4	Elect Director Saul K. Fenster	For	For	Management
1.5	Elect Director Joyce J. Mason	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Ratify Auditors	For	For	Management

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 LODGIAN, INC.

Ticker: LGN Security ID: 54021P403  
 Meeting Date: APR 28, 2005 Meeting Type: Annual  
 Record Date: MAR 11, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Sean F. Armstrong	For	For	Management
1.2	Elect Director Russel S. Bernard	For	For	Management
1.3	Elect Director Stewart J. Brown	For	For	Management
1.4	Elect Director Kenneth A. Caplan	For	For	Management
1.5	Elect Director Stephen P. Grathwohl	For	For	Management
1.6	Elect Director Dr. Sheryl E. Kimes	For	For	Management
1.7	Elect Director Kevin C. Mctavish	For	For	Management
1.8	Elect Director W. Thomas Parrington	For	For	Management
2	Ratify Auditors	For	For	Management

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 TELEWEST GLOBAL, INC.

Ticker: TLWT Security ID: 87956T107  
 Meeting Date: MAY 9, 2005 Meeting Type: Annual  
 Record Date: APR 1, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Barry R. Elson	For	For	Management
1.2	Elect Director Michael J. McGuinness	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Executive Incentive Bonus Plan	For	For	Management

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===== END NPX REPORT

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.

Corporate High Yield Fund III, Inc.

By: /s/ Robert C. Doll, Jr.  
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Robert C. Doll, Jr.  
Chief Executive Officer  
Corporate High Yield Fund III, Inc.

Date: August 25, 2005