

JAPAN EQUITY FUND INC
Form N-PX
July 11, 2008

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: 811-06142

THE JAPAN EQUITY FUND, INC.

(Exact name of registrant as specified in charter)

c/o Daiwa Securities Trust Company

One Evertrust Plaza

Jersey City, New Jersey 07302-3051

(Address of principal executive offices) (Zip code)

John J. O Keefe

The Japan Equity Fund, Inc.

c/o Daiwa Securities Trust Company

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One Evertrust Plaza

Jersey City, New Jersey 07302-3051

(Name and address of agent for service)

With copy to:

Leonard B. Mackey, Jr., Esq.

Clifford Chance US LLP

31 West 52nd Street

New York, New York 10019

Registrant's telephone number, including area code: **(201) 915-3054**

Date of fiscal year end: **October 31**

Date of reporting period: **June 30, 2008**

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Item 1. Proxy Voting Record for The Japan Equity Fund, Inc. for the year ending June 30, 2008

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
8354	JP3805010000	FUKUOKA FINANCIAL GROUP, INC.	8/30/2007	1	ELECTION OF THREE DIRECTORS - N.ETO, H.SUZUKI, S.YOSHIZAWA	For	Yes	For	Management
8184	JP3356800007	SHIMACHU CO., LTD.	11/29/2007	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF SIX DIRECTORS - T.KOJIMA, S.YAMASHITA, K.HATATE, T.DEMURA, H.TAKADA, T.NAKAMURA	For	Yes	For	Management
				4	DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY	For	Yes	For	Management
6965	JP3771800004	HAMAMATSU PHOTONICS K.K.	12/20/2007	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF TEN DIRECTORS - T.HIRUMA, H.OTSUKA, K.YAMAMOTO, H.HIRUMA, J.TAKEUCHI, Y.SUZUKI, Y.SUZUKI, H.UCHIYAMA, T.KOIKE, S.KOBUKI	For	Yes	For	Management
				3	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	Against	Management
8752	JP3888200007	MITSUI SUMITOMO INSURANCE COMPANY, LIMITED	1/31/2008	1	APPROVAL OF THE STOCK TRANSFER PLAN	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management

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5108	JP3830800003	BRIDGESTONE CORP.	3/27/2008	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2	ELECTION OF SEVEN DIRECTORS - S.ARAKAWA, O.INOUE, A.SATO, T.TSUDA, M.A.EMKERS, K.NISHIUMI, M.TSUYA	For	Yes	Against	Management
				3	ELECTION OF THREE CORPORATE AUDITORS - Y.USHIO, H.ISHIBASHI, H.TAKEUCHI	For	Yes	For	Management
				4	ELECTION OF ONE SUBSTITUTE CORPORATE AUDITOR - I.GUNJI	For	Yes	For	Management
				5	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS	For	Yes	For	Management
				6	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				7	PAYMENT OF STOCK OPTIONS COMPENSATION FOR DIRECTORS	For	Yes	For	Management
5201	JP3112000009	ASAHI GLASS CO., LTD.	3/28/2008	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF SEVEN DIRECTORS - M.KADOMATSU, K.ISHIMURA, T.MATSUZAWA, K.KATO, T.GOTO, K.MATSUO, H.SAWABE	For	Yes	For	Management
				4	DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN ISSUED TO EMPLOYEES OF THE COMPANY, AND DIRECTORS AND EMPLOYEES OF SUBSIDIARIES AS STOCK OPTION	For	Yes	For	Management
7309	JP3358000002	SHIMANO INC.	3/27/2008	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2	ELECTION OF TEN DIRECTORS - Y.SHIMANO, Y.SHIMANO, S.FUKUOKA, C.YUGE, T.OI, H.YAMASHIMA, F.YOSHIDA, K.SHIMAZU, Y.HIRATA, E.WATARAI	For	Yes	For	Management

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				3	ELECTION OF ONE CORPORATE AUDITOR - T.HIROSE	For	Yes	For	Management
				4	REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
				5	PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
				6	INTRODUCTION OF COUNTERMEASURES AGAINST A LARGE SCALE OF PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)	For	Yes	For	Management
7751	JP3242800005	CANON INC.	3/28/2008	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 25 DIRECTORS - F.MITARAI, T.UCHIDA, T.TANAKA, N.TANAKA, J.ICHIKAWA, A.MOROE, K.WATANABE, Y.ADACHI, Y.MITSUHASHI, T.IWASHITA, M.OSAWA, S.MATSUMOTO, K.SHIMIZU, R.BANBA, T.HONMA, S.UZAWA, M.NAKAOKA, T.KOMATSU, H.HONDA, T.TAHARA, S.SEKINE, S.ONDA, K.FUKUMA, H.OZAWA, M.MAEDA	For	Yes	Against	Management
				3	ELECTION OF TWO CORPORATE AUDITORS - K.YAMAZAKI, K.NAGATA	For	Yes	For	Management
				4	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS	For	Yes	For	Management
				5	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				6	FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
8060	JP3243600008	CANON MARKETING JAPAN INC.	3/27/2008	1	DIVIDEND OF SURPLUS	For	Yes	For	Management

				2 ELECTION OF 17 DIRECTORS - H.MURASE, K.ASADA, K.ASHIZAWA, H.SHIBUYA, M.KAWASAKI, K.GOTO, M.FUKUI, O.SASAKI, T.YOSHIDA, Y.SHIBASAKI, M.SAKATA, M.SAWABE, M.KOYAMA, Y.USUI, K.KURIHARA, K.GO, S.INOUE	For	Yes	Against	Management
				3 ELECTION OF THREE CORPORATE AUDITORS - K.NAGATA, M.SHISHIKURA, T.MIYAZAKI	For	Yes	Against	Management
				4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS	For	Yes	For	Management
				5 PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
8804	JP3582600007	TOKYO TATEMONO CO., LTD.	3/28/2008	1 APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2 PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
				3 ELECTION OF THREE DIRECTORS - S.YOSHIDA, S.OKIMIZU, H.NOMURA	For	Yes	Against	Management
				4 ELECTION OF THREE CORPORATE AUDITORS - T.MATSUMI, M.KOBUNAI, F.ISHIZAKA	For	Yes	Against	Management
				5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
				6 RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
				7 REVISION OF DIRECTORS REMUNERATION	For	Yes	For	Management
				8 REVISION OF CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management

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3382	JP3422950000	SEVEN & I HOLDINGS CO., LTD.	5/22/2008	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	REDUCTION OF CAPITAL SURPLUS RESERVES	For	Yes	For	Management
				3	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				4	ELECTION OF 13 DIRECTORS - T.SUZUKI, N.MURATA, T.UJIE, K.GOTO, A.KAMEI, T.YAMAGUCHI, A.HANAWA, T.ANZAI, Z.OTAKA, K.SANO, N.SHIMIZU, S.T.DAVIS, I.NONAKA	For	Yes	For	Management
				5	DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS OF STOCK OPTIONS FOR STOCK-LINKED COMPENSATION FOR DIRECTORS OF THE COMPANY	For	Yes	For	Management
				6	ELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) ISSUED TO EXECUTIVE DIRECTORS OF THE COMPANY AS STOCK OPTIONS	For	Yes	For	Management
7718	JP3399000003	STAR MICRONICS CO., LTD.	5/29/2008	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF NINE DIRECTORS - T.SUZUKI, H.SATO, T.OKITSU, C.FUSHIMI, S.JOJIMA, H.TANAKA, T.KURAMAE, J.MURAKAMI, M.SATO	For	Yes	Against	Management
8993	JP3121960003	ATRIUM CO., LTD.	5/28/2008	1	ELECTION OF SEVEN DIRECTORS - T.TAKAHASHI, S.TSUKAMOTO, O.SADAKATA, T.FUJITA, T.SEKIGUCHI, A.HOSHINO, H.RINNO	For	Yes	For	Management

				2 ELECTION OF THE AUTHORIZED INDEPENDENT AUDITOR	For	Yes	For	Management
				3 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	For	Management
				4 DETERMINATION OF THE TERMS AND CONDITIONS OF STOCK OPTIONS FOR STOCK-LINKED COMPENSATION FOR DIRECTORS OF THE COMPANY	For	Yes	For	Management
				5 DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN ISSUED TO EXECUTIVE DIRECTORS OF THE COMPANY AND DIRECTORS AND EXECUTIVE DIRECTORS OF SUBSIDIARIES	For	Yes	For	Management
9602	JP3598600009	TOHO CO., LTD.	5/22/2008	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF FIVE DIRECTORS - H.OKUMA, K.OCHI, C.MURAKAMI, Y.ISHIZUKA, N.TAKO	For	Yes	Against	Management
				3 ELECTION OF ONE CORPORATE AUDITOR - S.ONISHI	For	Yes	For	Management
9843	JP3756100008	NITORI CO., LTD.	5/16/2008	1 ELECTION OF NINE DIRECTORS - A.NITORI, K.SUGIYAMA, T.SHIRAI, M.IKEDA, Y.KANEHIRA, N.KODAMA, F.SUDO, S.SHIBATA, Y.SAKAMOTO	For	Yes	Against	Management
				2 ELECTION OF THREE CORPORATE AUDITORS - T.KUBO, H.OTANI, K.MATSUDA	For	Yes	Against	Management
				3 ELECTION OF ONE SUBSTITUTE CORPORATE AUDITOR - K.UENO	For	Yes	For	Management

				4 REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION FOR STOCK OPTIONS	For	Yes	Against	Management
				5 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	Against	Management
1911	JP3409800004	SUMITOMO FORESTRY CO., LTD.	6/20/2008	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				3 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
				4 ELECTION OF SEVEN DIRECTORS - R.YANO, M.INOUE, H.NOSE, H.KAMIYAMA, S.SHIOZAKI, H.HAYANO, A.ICHIKAWA	For	Yes	For	Management
				5 ELECTION OF THREE CORPORATE AUDITORS - S.TAKAHASHI, S.TAKENO, H.MIKI	For	Yes	For	Management
1925	JP3505000004	DAIWA HOUSE INDUSTRY CO., LTD.	6/27/2008	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3 ELECTION OF 18 DIRECTORS - T.HIGUCHI, K.MURAKAMI, T.OGAWA, N.ONO, T.ISHIBASHI, T.NISHIMURA, T.ISHIBASHI, H.AZUMA, T.UZUI, S.OTSUKA, E.TAKEDA, T.HAMA, C.AOYAGI, Y.NOTO, K.KAWAI, I.OGATA, S.NUMATA, R.TERADA	For	Yes	Against	Management
				4 ELECTION OF ONE CORPORATE AUDITOR - Y.KUWANO	For	Yes	For	Management
				5 PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management

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2002	JP367680000	NISSHIN SEIFUN GROUP INC.	6/26/2008	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF TWELVE DIRECTORS - O.SHODA, I.MURAKAMI, Y.MIYAUCHI, M.OTA, M.YUAMAZAKI, M.MINAMISATO, K.IKEDA, A.OKUMURA, A.SASAKI, T.MARUO, A.FUKADA, T.SHIRAKAMI	For	Yes	Against	Management
				3	DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY	For	Yes	For	Management
				4	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
2261	JP391780009	MEIJI DAIRIES CORP.	6/27/2008	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF FOUR CORPORATE AUDITORS - M.SHIRAIISHI, A.MATSUYAMA, E.IRIE, S.MIYAMOTO	For	Yes	Against	Management
				3	ELECTION OF ONE SUBSTITUTE CORPORATE AUDITOR - M.ISHIHARA	For	Yes	For	Management
2476	JP3547650006	TEMPSTAFF CO., LTD.	6/26/2008	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2	ESTABLISHMENT OF A COMPLETE PARENT COMPANY BY STOCK TRANSFER	For	Yes	For	Management
				3	ELECTION OF SIX DIRECTORS - Y.SHINOHARA, M.MIZUTA, N.SABURI, T.WADA, K.WATANABE, C.T.CAMDEN	For	Yes	Against	Management
3402	JP3621000003	TORAY INDUSTRIES, INC.	6/26/2008	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management

				2 ELECTION OF 30 DIRECTORS - A.SHIMOMURA, S.SAKAKIBARA, C.TANAKA, Y.SUGIMOTO, A.NIKKAKU, O.NAKATANI, M.KAMIURA, J.FUJIKAWA, E.TANAKA, S.KOIZUMI, N.SAITO, K.MARUYAMA, H.OKAWARA, K.HASHIMOTO, T.TAKEDA, T.TOGANOU, K.OKA, K.FUKUCHI, A.UCHIDA, K.ABE, T.ASAKURA, N.SUZUI, M.ONISHI, T.SANO, S.OKUDA, H.NAKAGAWA, S.MASAUDA, R.MURAYAMA, A.UMEDA, Y.NISHIMOTO	For	Yes	Against	Management
				3 ELECTION OF ONE SUBSTITUTE CORPORATE AUDITOR - K.HAMA	For	Yes	For	Management
				4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
				5 PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
3407	JP3111200006	ASAHI KASEI CORP.	6/27/2008	1 ELECTION OF TEN DIRECTORS - N.YAMAGUCHI, S.HIRUTA, I.IITO, K.TSUJITA, K.SATO, Y.MIZUNO, Y.HAYASHI, Y.SETO, K.KODAMA, M.IKEDA	For	Yes	For	Management
				2 ELECTION OF TWO CORPORATE AUDITORS - Y.TSUCHIYA, D.KATO	For	Yes	For	Management
				3 ELECTION OF ONE SUBSTITUTE CORPORATE AUDITOR - K.HONMA	For	Yes	For	Management
				4 INTRODUCTION OF THE COUNTERMEASURES AGAINST A LARGE SCALE OF PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)	For	Yes	For	Management
				5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management

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4005	JP3401400001	SUMITOMO CHEMICAL CO., LTD.	6/20/2008	1	ELECTION OF TWELVE DIRECTORS - H.YONEKURA, O.ISHITOBI, N.KANDA, Y.KAMEI, H.HIROSE, T.ENAMI, K.NAKAE, Y.SAKAMOTO, T.TAKAO, M.TOKURA, Y.UEDA, K.FUKUBAYASHI	For	Yes	For	Management
4063	JP3371200001	SHIN-ETSU CHEMICAL CO., LTD.	6/27/2008	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF NINE DIRECTORS - C.KANAGAWA, S.MORI, F.AKIYA, K.HABATA, M.KANEKO, A.NAKAMURA, F.ARAI, M.TODOROKI, T.AKIMOTO	For	Yes	For	Management
				3	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS, AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
				4	PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
				5	REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
				6	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO EMPLOYEES AS STOCK OPTIONS	For	Yes	For	Management
				7	INTRODUCTION OF THE COMPANY POLICIES ON A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)	For	Yes	For	Management
4095	JP3744600002	NIHON PARKERIZING CO., LTD.	6/27/2008	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management

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4202	JP3485800001	DAICEL CHEMICAL INDUSTRIES, LTD.	6/26/2008	1	APPROPRIATION OF SURPLUS				
						For	Yes	Against	Management
				2	ELECTION OF EIGHT DIRECTORS - D.OGAWA, T.YANAMI, K.YAMAGUCHI, I.KATAGIRI, K.SHIMA, S.KOMORI, A.OKADA, Y.MIURA	For	Yes	For	Management
				3	ELECTION OF TWO CORPORATE AUDITORS - K.SATO, Y.MORIGUCHI	For	Yes	Against	Management
4208	JP3158800007	UBE INDUSTRIES, LTD.	6/27/2008	4	INTRODUCTION OF THE COMPANY POLICIES ON A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)	For	Yes	For	Management
				1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF EIGHT DIRECTORS - H.TAMURA, Y.CHIBA, K.OKADA, A.FURUKAWA, M.UNO, M.TAKESHITA, Y.MATSUMOTO, M.MOTODA	For	Yes	For	Management
				3	ELECTION OF ONE CORPORATE AUDITOR - M.KASHIBE	For	Yes	Against	Management
4307	JP3762800005	NOMURA RESEARCH INSTITUTE, LTD.	6/20/2008	4	ELECTION OF ONE SUBSTITUTE OUTSIDE CORPORATE AUDITOR - T.IMAIZUMI	For	Yes	For	Management
				5	PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
				1	ELECTION OF ELEVEN DIRECTORS - A.FUJINUMA, T.NARUSAWA, H.IMAI, T.KAWANO, T.SHIMAMOTO, M.MUROI, M.SUENAGA, M.SAWADA, S.HIROTA, N.MINAMI, T.SAWADA	For	Yes	For	Management
4324	JP3551520004	DENTSU INC.	6/27/2008	2	ELECTION OF ONE CORPORATE AUDITOR - T.KURINOMARU	For	Yes	For	Management
				1	APPROPRIATION OF SURPLUS	For	Yes	For	Management

				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 16 DIRECTORS - T.MATAKI, T.TAKASIMA, H.HAYASHI, K.MATSUDA, H.TAKAHASHI, R.MORI, K.WAKASUGI, S.KAMAI, K.TAINAKA, T.ISHII, Y.MATSUSHITA, Y.JOJU, M.TACHIBANA, K.SUGIYAMA, S.WAKABAYASHI, S.ISHIKAWA	For	Yes	Against	Management
				4	ELECTION OF FOUR CORPORATE AUDITORS - M.NIIYAMA, T.OGITANI, A.TOYAMA, O.ABE	For	Yes	For	Management
				5	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
4502	JP3463000004	TAKEDA PHARMACEUTICAL CO., LTD	6/26/2008	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF SEVEN DIRECTORS - K.TAKEDA, Y.HASEGAWA, M.YAMAOKA, K.KITAZAWA, H.SINHA, Y.YAMANAKA, S.OKAWA	For	Yes	For	Management
				3	ELECTION OF TWO CORPORATE AUDITORS - N.TAKEDA, T.FUJINUMA	For	Yes	Against	Management
				4	PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
				5	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS, AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
				6	REVISION OF CORPORATE AUDITORS REMUNERATION	For	Yes	Against	Management
				7	DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY	For	Yes	For	Management

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4527	JP3982400008	ROHTO PHARMACEUTICAL CO., LTD.	6/25/2008	1	ELECTION OF NINE DIRECTORS - K.YAMADA, S.MORIOKA, A.YOSHIDA, T.NISHIHARA, T.YOSHINO, M.KIMURA, T.OKUBO, Y.KANBARA, Y.YAMADA	For	Yes	For	Management
				2	ELECTION OF FOUR CORPORATE AUDITORS - K.MORISHIMA, Y.MOTOKI, R.MASAKI, M.FUJIMAKI	For	Yes	For	Management
				3	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS	For	Yes	Against	Management
				4	PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
				5	REVISION OF DIRECTORS REMUNERATION	For	Yes	For	Management
4528	JP3197600004	ONO PHARMACEUTICAL CO., LTD.	6/27/2008	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF ELEVEN DIRECTORS - D.FUKUSHIMA, G.SAGARA, F.TAKAHASHI, H.ICHIKAWA, K.MORIMOTO, I.ONO, T.UENO, S.MATSUOKA, S.FUJIYOSHI, K.KAWABATA, H.AWATA	For	Yes	Against	Management
				4	ELECTION OF TWO CORPORATE AUDITORS - K.SANO, N.MAISHI	For	Yes	For	Management
				5	PAYMENT OF DIRECTORS AND AUDITORS BONUSSES	For	Yes	For	Management
4543	JP3546800008	TERUMO CORP.	6/27/2008	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management

				2 ELECTION OF 13 DIRECTORS - T.WACHI, A.TAKAHASHI, T.KUGO, K.NAKAO, H.MATSUMURA, T.MIMURA, A.OGUMA, Y.SHINTAKU, S.NINOMIYA, K.SEKINE, T.ISAYAMA, T.SEKI, M.IKUTA	For	Yes	For	Management
				3 ELECTION OF TWO CORPORATE AUDITORS - H.HARA, Y.TOSA	For	Yes	For	Management
				4 ELECTION OF ONE SUBSTITUTE CORPORATE AUDITOR - E.SANO	For	Yes	For	Management
				5 PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
				6 INTRODUCTION OF THE COMPANY POLICIES ON A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)	For	Yes	For	Management
4568	JP3475350009	DAIICHI SANKYO CO., LTD.	6/27/2008	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF TEN DIRECTORS - K.MORITA, T.SHODA, A.OZAKI, R.TAKADA, H.MATSUDA, T.UNE, K.NIHIRA, Y.NISHIKAWA, J.YABE, T.OKIMOTO	For	Yes	For	Management
				3 PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
4634	JP3606600009	TOYO INK MANUFACTURING CO., LTD.	6/27/2008	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management

				3 ELECTION OF 20 DIRECTORS - K.SAKUMA, N.FUKUMURA, T.SUZUKI, Y.TAKENAKA, H.MIKI, M.SUZUKI, S.MATSUYAMA, M.MAEDA, K.KASAHARA, Y.KUNO, M.UEDA, T.SHIRAIISHI, K.KITAGAWA, H.HIRATA, H.SENDAI, M.SAWAMURA, K.YAMAZAKI, M.SUMIYAMA, S.MIYAZAKI	For	Yes	Against	Management
				4 INTRODUCTION OF THE COUNTERMEASURES AGAINST A LARGE SCALE OF PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)	For	Yes	Against	Management
4733	JP3173500004	OBIC BUSINESS CONSULTANTS CO., LTD.	6/24/2008	1 APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2 PAYMENT OF DIRECTORS AND AUDITORS BONUSSES	For	Yes	For	Management
4901	JP3814000000	FUJIFILM HOLDINGS CORP.	6/27/2008	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF SEVEN DIRECTORS - S.KOMORI, T.TAKAHASHI, T.SASAKI, S.IKEGAMI, T.YAMAMOTO, N.OKAMURA, T.KITAYAMA	For	Yes	Against	Management
				3 ELECTION OF TWO CORPORATE AUDITORS - M.MIKI, H.SAEGUSA	For	Yes	Against	Management
				4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
				5 RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS	For	Yes	For	Management

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5019	JP3142500002	IDEMITSU KOSAN CO., LTD.	6/26/2008	1	ELECTION OF 13 DIRECTORS - A.TENBO, M.TANAKA, K.NAKANO, S.OMIYA, K.MATSUI, A.HASHIMOTO, T.HIRUMA, Y.KAWAMOTO, Y.SAKAMOTO, Z.SUDA, S.FUKUNAGA, M.SONEDA, J.KURAMOCHI	For	Yes	Against	Management
				2	ELECTION OF TWO CORPORATE AUDITORS - T.ENDO, T.OTA	For	Yes	For	Management
5334	JP3738600000	NGK SPARK PLUG CO., LTD.	6/27/2008	1	ELECTION OF 22 DIRECTORS - N.KATO, G.HASHIMOTO, N.KATO, K.KAWAHARA, M.OBARA, H.YAGI, J.KAGAWA, Y.IWATA, T.ITO, T.YAMADA, M.KAWASHITA, K.SUMIDA, S.NIMURA, Y.TAJIMA, M.YAMADA, N.TEREANISHI, S.SHIBAGAKI, T.OSHIMA, S.ODO, S.KAWAJIRI, J.SUZUKI, T.NAKAGAWA	For	Yes	Against	Management
				2	ELECTION OF THREE CORPORATE AUDITORS - T.KAWAMITSU, K.INOUE, S.SAO	For	Yes	For	Management
				3	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS, AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
5401	JP3381000003	NIPPON STEEL CORP.	6/25/2008	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
				3	ELECTION OF ELEVEN DIRECTORS - A.MIMURA, S.MUNEOKA, H.SEKIZAWA, H.SHIMA, K.MASUDA, B.FUTAMURA, T.IMAKUBO, K.UCHIDA, S.TANIGUCHI, Y.HAMAMOTO, Y.HIRAYAMA	For	Yes	For	Management
				4	ELECTION OF TWO CORPORATE AUDITORS - J.OTA, T.TANABE	For	Yes	For	Management

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5405	JP3402200004	SUMITOMO METAL INDUSTRIES, LTD.	6/19/2008	1	ELECTION OF TEN DIRECTORS - H.SHIMOZUMA, H.TOMONO, T.ANDO, F.HONBE, Y.TOZAKI, Y.IMAI, S.KOZUKA, Y.ISHIZUKA, K.MORITA, I.MIYASAKA	For	Yes	Against	Management
				2	ELECTION OF THREE CORPORATE AUDITORS - S.SAKURAI, Y.YOSHIDA, E.ASADA	For	Yes	For	Management
5711	JP3903000002	MITSUBISHI MATERIALS CORP.	6/27/2008	1	ELECTION OF TEN DIRECTORS - A.IDE, H.KIYOKAWA, H.HONMA, Y.TAGUCHI, H.KANEMOTO, M.HASHIMOTO, A.NISHIKAWA, Y.OKAMOTO, H.YOSHIMURA, T.KATO	For	Yes	For	Management
				2	ELECTION OF ONE CORPORATE AUDITOR - F.SHIMADA	For	Yes	For	Management
				3	ELECTION OF ONE SUBSTITUTE CORPORATE AUDITOR - M.HATAKEYAMA	For	Yes	For	Management
5713	JP3402600005	SUMITOMO METAL MINING CO., LTD.	6/26/2008	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				3	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				4	ELECTION OF EIGHT DIRECTORS - K.FUKUSHIMA, N.KEMORI, M.KOIKE, I.ABE, N.TAJIRI, K.BABA, Y.NAKAZATO, T.USHIJIMA	For	Yes	For	Management
				5	ELECTION OF THREE CORPORATE AUDITORS - M.KITAMURA, T.YAKUSHIJI, T.KURATA	For	Yes	For	Management
				6	ELECTION OF ONE SUBSTITUTE CORPORATE AUDITOR - N.FUKATSU	For	Yes	For	Management
5802	JP3407400005	SUMITOMO ELECTRIC INDUSTRIES, LTD.	6/26/2008	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management

				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 13 DIRECTORS - M.MATSUMOTO, T.KIMURA, H.TAKENAKA, A.NISHIMURA, A.YANO, Y.HAMASAKI, S.TANAKA, K.KURASAKA, S.NODA, H.OBATA, O.INOUE, H.INAYAMA, K.HIRAMATSU	For	Yes	Against	Management
				4	ELECTION OF TWO CORPORATE AUDITORS - Y.EBIHARA, T.KAKIMI	For	Yes	For	Management
				5	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
5938	JP3626800001	JS GROUP CORP.	6/19/2008	1	REDUCTION OF CAPITAL SURPLUS RESERVES	For	Yes	For	Management
				2	ELECTION OF EIGHT DIRECTORS - Y.USHIODA, M.SUGINO, Y.NAGASAKA, K.INA, Y.KIKUCHI, Y.KANAMORI, M.TAKASAKI, T.SHIMURA	For	Yes	Against	Management
				3	ELECTION OF TWO CORPORATE AUDITORS - T.SHIMIZU, S.KOSHIDA	For	Yes	For	Management
				4	ELECTION OF ONE SUBSTITUTE CORPORATE AUDITOR - K.TAKAGI	For	Yes	For	Management
				5	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS, AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
6301	JP3304200003	KOMATSU LTD.	6/24/2008	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF TEN DIRECTORS - M.SAKANE, K.NOJI, Y.KOMAMURA, Y.SUZUKI, K.KINOSHITA, M.YONEYAMA, S.ISODA, M.IKEDA, K.HOTTA, N.KANO	For	Yes	For	Management
				3	ELECTION OF ONE CORPORATE AUDITOR - M.KITAMURA	For	Yes	For	Management
				4	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management

				5 DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN ISSUED TO EMPLOYEES OF THE COMPANY AND DIRECTORS OF MAJOR SUBSIDIARIES AS STOCK OPTIONS	For	Yes	For	Management
6383	JP3497400006	DAIFUKU CO., LTD.	6/27/2008	1 ELECTION OF 19 DIRECTORS - K.TAKEUCHI, M.HOKUJO, Y.HIRAI, F.KOBAYASHI, H.AMAKUSA, H.KATSURAGI, S.KAKINUMA, M.INOUE, K.KAWANO, S.HAYASAKA, T.TANIGUCHI, M.TANAKA, S.FUJITA, M.INOHARA, S.MORIYA, A.TANAKA, T.HIRAMOTO, H.TAKEDA, K.FUJIKI	For	Yes	For	Management
				2 ELECTION OF TWO CORPORATE AUDITORS - H.UCHIDA, H.FUJISHIMA	For	Yes	Against	Management
6473	JP3292200007	JTEKT CORP.	6/27/2008	1 APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2 ELECTION OF 14 DIRECTORS - T.YAMADA, K.YOSHIDA, M.YOKOYAMA, T.TANIGUCHI, T.SENOO, M.NAGAI, N.HISADA, T.INUI, T.SUZUKI, K.KAJIWARA, H.ITO, T.UCHIYAMADA, T.YONEDA, H.SHIMATANI	For	Yes	Against	Management
				3 PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
				4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
6503	JP3902400005	mitsubishi electric corp.	6/27/2008	1 ELECTION OF TWELVE DIRECTORS - T.NOMAKUCHI, S.SHIMOMURA, Y.SATO, M.SAITO, M.MUNEYUKI, K.SAWAMOTO, K.TOMITA, H.MURAYAMA, S.YANAI, O.SHIGETA, M.SASAKI, S.MIKI	For	Yes	For	Management
6586	JP3862400003	MAKITA CORP.	6/26/2008	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management

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				2	ELECTION OF THREE CORPORATE AUDITORS - T.YAMAZOE, H.HISATSUNE, N.KONDO	For	Yes	For	Management
				3	PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
				4	CONDOLENCE MONEY TO THE LATE DIRECTOR	For	Yes	For	Management
6645	JP3197800000	OMRON CORP.	6/24/2008	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ACQUISITION OF THE COMPANY S OWN STOCKS	For	Yes	For	Management
				3	ELECTION OF SEVEN DIRECTORS - Y.TATEISHI, F.TATEISHI, H.SAKUTA, K.AKAHOSHI, Y.TAKIGAWA, K.TOYAMA, M.SAKURAI	For	Yes	For	Management
				4	ELECTION OF ONE CORPORATE AUDITOR - E.NAGATOMO	For	Yes	For	Management
				5	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
6702	JP3818000006	FUJITSU LTD.	6/23/2008	1	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
				2	ELECTION OF TEN DIRECTORS - N.AKIKUSA, C.ITO, M.MAZUKA, H.OURA, I.NONAKA, H.ITO, H.OKADA, K.NOZOE, K.HIRONISHI, T.TOMITA	For	Yes	For	Management
				3	ELECTION OF FOUR CORPORATE AUDITORS - A.KATO, Y.INABA, M.YAMAMURO, M.OGURA	For	Yes	0	Management
				4	PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For	Management
6752	JP3866800000	MATSUSHITA ELECTRIC INDUSTRIES CO., LTD.	6/26/2008	1	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management

				2 ELECTION OF 19 DIRECTORS - K.NAKAMURA, M.MATSUSHITA, F.OTSUBO, S.KOIKE, S.USHIMARU, K.KITADAI, T.SAKAMOTO, T.MORI, S.FUKUSHIMA, Y.KATSURA, J.ESAKA, H.OTSUKI, I.KASHIMA, I.UNO, H.OTSURU, M.UENOYAMA, M.MATSUSHITA, M.OKU, M	For	Yes	For	Management
				3 ELECTION OF TWO CORPORATE AUDITORS - I.HATA, M.SEYAMA	For	Yes	For	Management
6758	JP3435000009	SONY CORP.	6/20/2008	1 ELECTION OF 15 DIRECTORS - H.STRINGER, R.CHUBACHI, K.IHARA, Y.KOBAYASHI, S.TACHIBANA-FUKUSHIMA, Y.MIYAUCHI, Y.YAMAUCHI, P.BONFIELD, F.SUMITA, F.CHO, R.YASUDA, Y.UCHINAGA, M.YAHAGI, T.Y.HSIEH, R.A.HERNANDEZ	For	Yes	For	Management
				2 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) FOR THE PURPOSE OF STOCK OPTIONS	For	Yes	For	Management
				3 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION FOR INDIVIDUAL DISCLOSURES OF COMPENSATION FOR DIRECTORS TO SHAREHOLDERS	Against	Yes	Against	Shareholder
6902	JP3551500006	DENSO CORP.	6/25/2008	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 ACQUISITION OF THE COMPANY S OWN STOCKS	For	Yes	For	Management
				3 ELECTION OF 13 DIRECTORS - A.SAITO, K.FUKAYA, N.KATO, S.IWATSUKI, H.TOKUDA, M.KATO, K.OYA, K.KOBAYASHI, K.HIRONAKA, S.TSUCHIYA, H.SUGI, S.SHIRASAKI, S.TOYODA	For	Yes	Against	Management

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				4 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
				5 PAYMENT OF DIRECTORS AND AUDITORS BONUSSES	For	Yes	For	Management
6925	JP3156400008	USHIO INC.	6/26/2008	1 APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2 ELECTION OF TWO CORPORATE AUDITORS - T.SHIBUICHI, S.HATTORI	For	Yes	Against	Management
6954	JP3802400006	FANUC LTD.	6/27/2008	1 DIVIDEND OF SURPLUS	For	Yes	Against	Management
				2 ELECTION OF 14 DIRECTORS - Y.INABA, M.MIYATA, M.KURAKAKE, H.UCHIDA, S.TANZAWA, H.KOJIMA, Y.GONDA, K.KOHARI, H.ARAKI, R.E.SCHNEIDER, R.NIHEI, K.YAMAGUCHI, H.NODA, H.MIYAJIMA	For	Yes	For	Management
				3 ELECTION OF ONE CORPORATE AUDITOR - H.HARADA	For	Yes	Against	Management
6971	JP3249600002	KYOCERA CORP.	6/26/2008	1 APPROPRIATION OF SURPLUS	For	Yes		