

JAPAN EQUITY FUND INC  
Form N-PX  
July 12, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM N-PX**

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**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.**

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**c/o Daiwa Securities Trust Company**

**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, 2010**

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Item 1. Proxy Voting Record for The Japan Equity Fund, Inc. for the year ending June 30, 2010.

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
8184	JP3356800007	SHIMACHU CO., LTD.	11/26/2009	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 5 DIRECTORS - T.KOJIMA, S.YAMASHITA, K.HATATE, T.DEMURA, T.NAKAMURA	For	Yes	Against	Management
6965	JP3771800004	HAMAMATSU PHOTONICS K.K.	12/18/2009	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 14 DIRECTORS - T.HIRUMA, A.HIRUMA, H.OTSUKA, K.YAMAMOTO, J.TAKEUCHI, Y.SUZUKI, H.UCHIYAMA, T.KOIKE, S.KOBUKI, H.IIDA, T.SHIMAZU, K.SUZUKI, M.TAKEMURA, T.HARA	For	Yes	Against	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - F.MURAMATSU	For	Yes	Against	Management
				4	RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS	For	Yes	For	Management
8725	JP3890310000	mitsui SUMITOMO INSURANCE GROUP HOLDINGS, INC.	12/22/2009	1	APPROVAL OF THE EQUITY SWAP AGREEMENT BETWEEN THE COMPANY, AIOI INSURANCE COMPANY, LIMITED AND NISSAY DOWA GENERAL INSURANCE COMPANY, LIMITED	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 7 DIRECTORS - T.KODAMA, I.TATEYAMA, H.SUZUKI, M.YONEDA, A.WATANABE, M.UMEZU, D.TSUNODA	For	Yes	For	Management
				4	ELECTION OF 3 CORPORATE AUDITORS - M.OJI, K.NOMURA, H.TEZUKA	For	Yes	For	Management
8761	JP3486600004	AIOI INSURANCE CO., LTD.	12/22/2009	1	APPROVAL OF THE EQUITY SWAP AGREEMENT BETWEEN THE COMPANY AND MITSUI SUMITOMO INSURANCE GROUP HOLDINGS, INCORPORATED	For	Yes	For	Management

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				2	APPROVAL OF THE MERGER AGREEMENT BETWEEN THE COMPANY AND NISSAY DOWA GENERAL INSURANCE COMPANY, LIMITED	For	Yes	For	Management
				3	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
5001	JP3679700009	NIPPON OIL CORPORATION	1/27/2010	1	APPROVAL OF SHARE TRANSFER PLAN	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
7309	JP3358000002	SHIMANO INC.	3/25/2010	1	STOCK OPTIONS ISSUED TO EMPLOYEES OF THE COMPANY AND EMPLOYEES AND DIRECTORS OF THE SUBSIDIARIES	For	Yes	For	Management
				2	ELECTION OF 12 DIRECTORS - Y.SHIMANO, Y.SHIMANO, T.OI, K.SHIMAZU, Y.HIRATA, E.WATARAI, H.KATSUOKA, T.SHIMANO, K.TARUYA, Y.TSUZAKI, T.TOYOSHIMA, Y.HITOMI	For	Yes	Against	Management
				3	ELECTION OF 2 CORPORATE AUDITORS - T.TANINO, G.MATSUMOTO	For	Yes	For	Management
				4	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
				5	RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS	For	Yes	Against	Management
5108	JP3830800003	BRIDGESTONE CORP.	3/30/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 8 DIRECTORS - S.ARAKAWA, K.NISHIGAI, M.TSUYA, M.MASUNAGA, K.KAKEHI, T.TSUDA, S.F.TACHIBANA, T.MARUKAWA	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - K.HAYASHI	For	Yes	For	Management
				4	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - M.UCHIDA	For	Yes	For	Management
				5	RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT	For	Yes	Against	Management

ALLOWANCES  
ASSOCIATED WITH  
ABOLITION OF  
RETIREMENT  
ALLOWANCE SCHEME

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				6	REVISION OF CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
				7	PAYMENT OF COMPENSATION TO DIRECTORS FOR STOCK OPTIONS	For	Yes	For	Management
5201	JP3112000009	ASAHI GLASS CO., LTD.	3/30/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 7 DIRECTORS - M.KADOMATSU, K.ISHIMURA, K.KATO, T.FUJINO, K.MATSUO, H.SAWABE, T.NAGASHIMA	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - S.HIKUMA	For	Yes	For	Management
				4	DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE)	For	Yes	For	Management
7751	JP3242800005	CANON INC.	3/30/2010	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 17 DIRECTORS - F.MITARAI, T.UCHIDA, T.TANAKA, T.IKOMA, K.WATANABE, Y.ADACHI, Y.MITSUHASHI, T.IWASHITA, M.OSAWA, S.MATSUMOTO, K.SHIMIZU, R.BANBA, T.HONMA, M.NAKAOKA, H.HONDA, H.OZAWA, M.MAEDA	For	Yes	For	Management
				3	ELECTION OF 3 CORPORATE AUDITORS - S.ONDA, K.WATANABE, K.KITAMURA	For	Yes	Against	Management
				4	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
				5	RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
				6	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				7	FREE DISTRIBUTIONS OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management



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8804	JP3582600007	TOKYO TATEMONO CO., LTD.	3/30/2010	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	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
9843	JP3756100008	NITORI CO., LTD.	5/7/2010	1	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				2	ELECTION OF 4 DIRECTORS - A.NITORI, K.SUGIYAMA, T.SHIRAI, Y.SAKAMOTO	For	Yes	Against	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - M.KIRIYAMA	For	Yes	For	Management
				4	COMPENSATION REGARDING STOCK OPTIONS FOR DIRECTORS AND AUDITORS OF THE COMPANY	For	Yes	Against	Management
				5	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS FOR STOCK-LINKED COMPENSATION	For	Yes	Against	Management
				6	FREE DISTRIBUTIONS OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) FOR THE PURPOSE OF ANTI-TAKEOVER MEASURES	For	Yes	Against	Management
8227	JP3358200008	SHIMAMURA CO., LTD.	5/14/2010	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management
2670	JP3152740001	ABC-MART, INC.	5/27/2010	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management
3050	JP3548660004	DCM JAPAN HOLDINGS CO., LTD.	5/27/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 11 DIRECTORS - T.OGAME, T.HISADA, Y.ISHIGURO, J.KAGAMI, K.TAKEUCHI, K.SHIBATA, I.SATO, Y.TOYODA, Y.ISHIGURO, F.NAGANO, T.IWASHITA	For	Yes	Against	Management



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				4 ELECTION OF 4 CORPORATE AUDITORS - N.MATSUSHITA, Y.MAKI, M.KONDO, M.KONDO	For	Yes	For	Management
				5 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.KUBOTA	For	Yes	For	Management
3086	JP3386380004	J. FRONT RETAILING CO., LTD.	5/27/2010	1 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES	For	Yes	For	Management
				2 ELECTION OF 7 DIRECTORS - T.OKUDA, S.SAMURA, R.YAMAMOTO, H.TSUKADA, T.HAYASHI, T.TAKAYAMA, I.TAKEUCHI	For	Yes	For	Management
1808	JP3768600003	HASEKO CORP.	6/25/2010	1 DIVIDEND OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF 6 DIRECTORS - T.IWAO, M.NISHINO, R.YOSHIDA, T.YONEKAWA, M.SHIMADA, K.KITAMURA	For	Yes	For	Management
				3 ELECTION OF 1 CORPORATE AUDITOR - H.UCHIKAWA	For	Yes	For	Management
1911	JP3409800004	SUMITOMO FORESTRY CO., LTD.	6/25/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				3 ELECTION OF 7 DIRECTORS - R.YANO, A.ICHIKAWA, M.INOUE, H.KAMIYAMA, S.SHIOZAKI, H.HAYANO, S.SASABE	For	Yes	Against	Management
				4 ELECTION OF 1 CORPORATE AUDITOR - S.TERAMOTO	For	Yes	For	Management
1983	JP3594200002	TOSHIBA PLANT SYSTEMS & SERVICE	6/24/2010	1 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				2 ELECTION OF 11 DIRECTORS - T.ISHII, K.SATO, K.HATANO, M.FUJIMAKI, T.TOYOZUMI, K.TAKAKU, T.KATO, T.IIJIMA, Y.NAKAYAMA, S.HAGA, A.IZUMI	For	Yes	Against	Management
				3 ELECTION OF 2 CORPORATE AUDITORS - T.DOKO, F.NAGAYA	For	Yes	Against	Management
2059	JP3951700008	UNICHARM PETCARE CORP.	6/29/2010	1 APPROVAL OF THE MERGER AGREEMENT WITH UNICHARM CORPORATION	For	Yes	Against	Management
				2 ELECTION OF 4 DIRECTORS - G.FUTAGAMI, Y.ANDO, H.KODAMA, H.MUROMACHI	For	Yes	Against	Management



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2802	JP3119600009	AJINOMOTO CO., INC.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
2897	JP3675600005	NISSIN FOODS HOLDINGS CO., LTD.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 11 DIRECTORS - K.ANDO, S.NAKAGAWA, N.ANDO, A.MATSUO, T.NARUTO, K.SASAHARA, M.TANAKA, Y.YOKOYAMA, Y.KOJIMA, E.KOBAYASHI, Y.ISHIKURA	For	Yes	Against	Management
				3	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.MATSUMIYA	For	Yes	For	Management
				4	RENEWAL OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)	For	Yes	Against	Management
3395	JP3337070001	SAINT MARC HOLDINGS CO., LTD.	6/24/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 6 DIRECTORS - N.KATAYAMA, R.FUJII, H.OZAKI, K.ASANO, K.TSUNASHIMA, A.SHIMAMURA	For	Yes	Against	Management
				3	ELECTION OF 4 CORPORATE AUDITORS - T.EGO, T.ISHII, K.FUKUHARA, H.KITAJIMA	For	Yes	Against	Management
3405	JP3269600007	KURARAY CO., LTD.	6/24/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 10 DIRECTORS - Y.WAKUI, F.ITO, Y.NINAGAWA, S.KATAOKA, K.MURAKAMI, K.TENKUMO, Y.YAMAMOTO, S.YAMASHITA, K.AOMOTO, T.SHIOYA	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - H.ONODERA	For	Yes	For	Management
				4	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
3407	JP3111200006	ASAHI KASEI CORP.	6/29/2010	1	ELECTION OF 10 DIRECTORS - N.YAMAGUCHI, I.ITO, T.FUJIWARA, T.INADA, K.FUJIWARA, Y.MIZUNO, M.MIZUNAGA, Y.SETO,	For	Yes	For	Management



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				2	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - H.HONMA	For	Yes	For	Management
				3	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
3861	JP3174410005	OJI PAPER CO., LTD.	6/29/2010	1	ELECTION OF 12 DIRECTORS - S.SUZUKI, K.SHINODA, Y.SEKIGUCHI, S.KONDO, T.ISHIDA, T.HASHIMOTO, H.HASHIMOTO, T.ANDO, S.YAJIMA, K.SHINTO, H.TAKEUCHI, O.AKIYAMA	For	Yes	For	Management
				2	ELECTION OF 1 CORPORATE AUDITOR - H.SUGIHARA	For	Yes	For	Management
				3	CONTINUATION OF THE COMPANY POLICIES ON A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)	For	Yes	Against	Management
				4	SHAREHOLDER RESOLUTION - DISCHARGE OF DIRECTOR	Against	Yes	Against	Shareholder
4005	JP3401400001	SUMITOMO CHEMICAL CO., LTD.	6/22/2010	1	ELECTION OF 10 DIRECTORS - H.YONEKURA, H.HIROSE, N.KANDA, O.ISHITOBI, T.ENAMI, K.NAKAE, Y.TAKAO, M.TOKURA, K.FUKUBAYASHI, K.HATANO	For	Yes	Against	Management
				2	ELECTION OF 1 CORPORATE AUDITOR - S.YOKOYAMA	For	Yes	Against	Management
4063	JP3371200001	SHIN-ETSU CHEMICAL CO., LTD.	6/29/2010	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 9 DIRECTORS - C.KANAGAWA, S.MORI, F.AKIYA, K.HABATA, M.KANEKO, F.ARAI, M.TODOROKI, T.AKIMOTO, H.KOMIYAMA	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - Y.KOSAKA	For	Yes	Against	Management
				4	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS TO EMPLOYEES OF THE COMPANY	For	Yes	For	Management
				5	CONTINUATION OF THE COMPANY POLICIES ON A LARGE SCALE PURCHASE OF THE COMPANY STOCKS	For	Yes	Against	Management

(ANTI-TAKEOVER  
MEASURES)

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4095	JP3744600002	NIHON PARKERIZING CO., LTD.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 1 DIRECTOR - S.TANABE	For	Yes	Against	Management
				3	CONTINUATION OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)	For	Yes	Against	Management
4188	JP3897700005	MITSUBISHI CHEMICAL HOLDINGS CO., LTD.	6/24/2010	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 7 DIRECTORS - R.TOMIZAWA, Y.KOBAYASHI, S.YOSHIMURA, H.OCHI, M.TSUCHIYA, H.YOSHIDA, M.KANBARA	For	Yes	Against	Management
				4	ELECTION OF 3 CORPORATE AUDITORS - K.YAMAGUCHI, R.TSURUTA, T.MIZUSHIMA	For	Yes	Against	Management
4208	JP3158800007	UBE INDUSTRIES, LTD.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 7 DIRECTORS - H.TAMURA, M.TAKESHITA, K.OKADA, A.FURUKAWA, M.UMETSU, Y.MATUMOTO, M.MOTODA	For	Yes	For	Management
				3	ELECTION OF 1 SUBSTITUTE OUTSIDE CORPORATE AUDITOR - D.KORIYA	For	Yes	For	Management
				4	PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSSES	For	Yes	For	Management
4502	JP3463000004	TAKEDA PHARMACEUTICAL CO., LTD.	6/25/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 5 DIRECTORS - Y.HASEGAWA, M.YAMAOKA, T.YOSHIDA, Y.YAMANAKA, S.OKAWA	For	Yes	For	Management
				3	PAYMENT OF DIRECTORS BONUSSES	For	Yes	For	Management

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4508	JP3469000008	MITSUBISHI TANABE PHARMA CORP.	6/22/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
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				2 ELECTION OF 6 DIRECTORS - M.TSUCHIYA, K.KAGA, K.YANAGISAWA, K.KOSAKAI, M.MITSUKA, T.KOBAYASHI	For	Yes	Against	Management
				3 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - H.TOMITA	For	Yes	For	Management
4527	JP3982400008	ROHTO PHARMACEUTICAL CO., LTD.	6/24/2010	1 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				2 ELECTION OF 11 DIRECTORS - K.YAMADA, T.YOSHINO, A.YOSHIDA, T.NISHIHARA, M.KIMURA, T.OKUBO, Y.KANBARA, N.FUJII, S.KUNISAKI, S.MORIOKA, Y.YAMADA	For	Yes	Against	Management
4540	JP3535800001	TSUMURA & CO.	6/29/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF 8 DIRECTORS - J.YOSHII, M.KUSHIMA, Y.MORI, N.TANAKA, T.SUGITA, K.UEDA, S.ARAI, S.TAKEDA	For	Yes	For	Management
4568	JP3475350009	DAIICHI SANKYO CO., LTD.	6/28/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF 10 DIRECTORS - T.SHODA, H.MATSUDA, T.UNE, T.OGITA, T.OKIMOTO, J.NAKAYAMA, K.HIROKAWA, H.HIRABAYASHI, K.ISHIHARA, Y.ANZAI	For	Yes	For	Management
				3 ELECTION OF 2 CORPORATE AUDITORS - A.YAMADA, S.ISHIKAWA	For	Yes	For	Management
				4 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - S.MORIWAKI	For	Yes	For	Management
				5 PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
4569	JP3247090008	KYORIN CO., LTD.	6/24/2010	1 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				2 ELECTION OF 7 DIRECTORS - M.YAMASHITA, K.HIRAI, M.HOGAWA, T.MATSUDA, T.GOHO, T.MATSUMOTO, M.MIYASHITA	For	Yes	Against	Management

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				3 ELECTION OF 4 CORPORATE AUDITORS - S.MIYASHITA, S.ABE, M.OBATA, J.HONDA	For	Yes	Against	Management
4694	JP3799700004	BML, INC.	6/25/2010	1 APPROPRIATION OF SURPLUS	For	Yes	Against	Management

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				2 ELECTION OF 12 DIRECTORS - K.KONDO, Y.ARAI, K.FUKUDA, T.KOREYASU, T.OTSUKA, N.ARAI, K.KONDO, S.NAKAMURA, M.TANAKA, H.TANABE, T.INENAGA, K.YAMASHITA	For	Yes	Against	Management
				3 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.SUZUKI	For	Yes	For	Management
4901	JP3814000000	FUJIFILM HOLDINGS CORP.	6/29/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF 12 DIRECTORS - S.KOMORI, T.TAKAHASHI, T.SASAKI, Y.TODA, N.INOUE, T.YAMAMOTO, T.KITAYAMA, T.HIGUCHI, H.ABE, S.NAKAJIMA, T.TAKAHASHI, K.TAMAI	For	Yes	Against	Management
				3 ELECTION OF 2 CORPORATE AUDITORS - D.OGAWA, T.KOSUGI	For	Yes	Against	Management
				4 RENEWAL OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)	For	Yes	Against	Management
4911	JP3351600006	SHISEIDO CO., LTD.	6/25/2010	1 DIVIDEND OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF 8 DIRECTORS - S.MAEDA, K.IWATA, C.FISCHER, Y.HARADA, H.SUEKAWA, T.TAKAMORI, S.IWATA, T.UEMURA	For	Yes	For	Management
				3 ELECTION OF 1 CORPORATE AUDITOR - T.YONEYAMA	For	Yes	For	Management
				4 PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				5 DETERMINATION OF LONG TERM INCENTIVE TYPE COMPENSATION FOR DIRECTORS OF THE COMPANY	For	Yes	For	Management
4917	JP3879400004	MANDOM CORP.	6/24/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3 ELECTION OF 8 DIRECTORS - M.NISHIMURA, H.KAMEI, K.YAMADA, M.MOMOTA, Y.SAITO, R.TERABAYASHI, T.TSUKADA, T.TAMURA	For	Yes	For	Management



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				4	ELECTION OF 1 CORPORATE AUDITOR - T.MATSUO	For	Yes	For	Management
				5	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - Y.KOTERA	For	Yes	For	Management
5406	JP3289800009	KOBE STEEL, LTD.	6/23/2010	1	ELECTION OF 11 DIRECTORS - H.SATO, T.KAYA, T.MATSUTANI, K.SHIGEKAWA, T.TAKAHASHI, Y.KAWATA, H.FUJIWARA, T.KASUYA, A.NAKANO, I.YAMAGUCHI, T.KITABATA	For	Yes	For	Management
				2	ELECTION OF 1 CORPORATE AUDITOR - J.MIYAZAKI	For	Yes	For	Management
5411	JP3386030005	JFE HOLDINGS, INC.	6/28/2010	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 7 DIRECTORS - H.BADA, E.HOAYASHIDA, Y.ISHIKAWA, K.WAKABAYASHI, S.KISHIMOTO, S.ASAI, A.ASHIDA	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - H.ITAMI	For	Yes	For	Management
				4	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITORS - I.SAIKI	For	Yes	For	Management
5440	JP3247400009	KYOEI STEEL LTD.	6/25/2010	1	ELECTION OF 14 DIRECTORS - A.TAKASHIMA, H.TAKASHIMA, R.YOSHIOKA, H.NAGATA, K.MORITA, N.FUKADA, T.OGATA, K.KAWASAKI, T.ZAKO, N.GOROKU, H.KIMURA, Y.MATSUDA, H.AOKI, A.OKADA	For	Yes	Against	Management
				2	ELECTION OF 3 CORPORATE AUDITORS - H.ISEKI, S.ICHIHARA, Y.IEKI	For	Yes	Against	Management
5713	JP3402600005	SUMITOMO METAL MINING CO., LTD.	6/25/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 8 DIRECTORS - N.KEMORI, M.KOIKE, I.ABE, K.BABA, Y.NAKAZATO, T.KUBOTA, T.ITO, T.USHIJIMA	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - N.TAJIRI	For	Yes	For	Management
				4	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - N.FUKATSU	For	Yes	For	Management



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				5 RENEWAL OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)	For	Yes	For	Management
				6 PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
5802	JP3407400005	SUMITOMO ELECTRIC INDUSTRIES, LTD.	6/25/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF 13 DIRECTORS - M.MATSUMOTO, H.TAKENAKA, K.KURASAKA, M.NISHIDA, S.TANAKA, A.NISHIMURA, A.YANO, S.NODA, H.INAYAMA, O.INOUE, K.HIRAMATSU, M.NAKAJIMA, A.KUBO	For	Yes	For	Management
				3 ELECTION OF 2 CORPORATE AUDITORS - K.HASEGAWA, K.HAYASHI	For	Yes	For	Management
				4 PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
5938	JP3626800001	JS GROUP CORP.	6/17/2010	1 ELECTION OF 8 DIRECTORS - Y.USHIODA, M.SUGINO, T.TSUTSUI, Y.KANAMORI, K.INA, M.TAKASAKI, T.SHIMURA, F.SUDO	For	Yes	Against	Management
				2 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - M.TAKAGI	For	Yes	For	Management
6201	JP3634600005	TOYOTA INDUSTRIES CORP.	6/23/2010	1 DIVIDEND OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF 16 DIRECTORS - T.ISHIKAWA, T.TOYODA, A.IMURA, M.KATO, Y.TOYODA, K.YOSHIDA, K.YAMADA, T.SEKIMORI, K.MITSUYA, T.TOYODA, N.SATO, S.FURUKAWA, A.ONISHI, K.SASAKI, H.MORISHITA, Y.IKENAGA	For	Yes	Against	Management
				3 ELECTION OF 4 CORPORATE AUDITORS - K.WATANABE, S.YOSHIDA, T.MITA, H.J.MARX	For	Yes	Against	Management
				4 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	Against	Management





				5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS, AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
				6 REVISION OF DIRECTORS REMUNERATION	For	Yes	Against	Management
				7 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES	For	Yes	For	Management
6301	JP3304200003	KOMATSU LTD.	6/23/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF 10 DIRECTORS - M.SAKANE, K.NOJI, Y.KOMAMURA, Y.SUZUKI, K.KINOSHITA, M.FUCHIGAMI, T.OHASHI, K.HOTTA, N.KANO, K.IKEDA	For	Yes	For	Management
				3 ELECTION OF 1 CORPORATE AUDITOR - M.OKITSU	For	Yes	For	Management
				4 PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				5 DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS REGARDING SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) ISSUE TO DIRECTORS OF THE COMPANY AS STOCK COMPENSATION	For	Yes	For	Management
				6 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 SUBSIDIARIES AS STOCK COMPENSATION	For	Yes	Against	Management
6302	JP3405400007	SUMITOMO HEAVY INDUSTRIES, LTD.	6/29/2010	1 APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2 ELECTION OF 10 DIRECTORS - Y.HINO, Y.NAKAMURA, Y.KINOSHITA, S.NISHIMURA,	For	Yes	Against	Management

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				Y.TAKAISHI, S.BETSUKAWA, K.SHIMIZU, M.IDE, K.TAKASE, T.KAKIMOTO				
				3 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - H.KUMAGAI	For	Yes	For	Management
6479	JP3906000009	MINEBEA CO., LTD.	6/29/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management

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				2 ELECTION OF 1 CORPORATE AUDITOR - H.FUJIWARA	For	Yes	For	Management
6501	JP3788600009	HITACHI, LTD.	6/29/2010	1 ELECTION OF 12 DIRECTORS - T.SAKIYAMA, Y.OTA, M.OHASHI, A.NOMIYAMA, K.MIYAHARA, T.MOTOBAYASHI, I.ONO, T.KAWAMURA, M.SUMIKAWA, H.NAKANISHI, M.NAKAMURA, T.MIYOSHI	For	Yes	For	Management
6502	JP3592200004	TOSHIBA CORP.	6/23/2010	1 REDUCTION OF CAPITAL SURPLUS RESERVES	For	Yes	For	Management
				2 ELECTION OF 14 DIRECTORS - A.NISHIDA, N.SASAKI, M.MUROSAKI, F.MURAOKA, M.NAMIKI, I.TAI, Y.MAEDA, K.TANIKAWA, S.KOGUCHI, H.HORIOKA, K.FURUSAWA, H.HIRABAYASHI, T.SASAKI, T.KOSUGI	For	Yes	For	Management
				3 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder
				4 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder
				5 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder
				6 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder
				7 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder
				8 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder
				9 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder

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				10	SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder
				11	SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder
6503	JP3902400005	mitsubishi electric corp.	6/29/2010	1	ELECTION OF 12 DIRECTORS - S.SHIMOMURA, K.YAMANISHI, M.SAITO, H.YOSHIMATSU, N.HASHIMOTO, R.FUJIMOTO, M.SAKUYAMA, H.MURAYAMA, S.YANAI, O.SHIGETA, M.SASAKI, S.MIKI	For	Yes	For	Management
6586	JP3862400003	MAKITA CORP.	6/25/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management

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				2	PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES	For	Yes	For	Management
6594	JP3734800000	NIDEC CORP.	6/22/2010	1	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				2	ELECTION OF 10 DIRECTORS - S.NAGAMORI, H.KOBE, K.SAWAMURA, J.FUJII, Y.HAMAGUCHI, T.HAMADA, M.YOSHIMATSU, T.INOUE, S.WAKABAYASHI, M.IWAKURA	For	Yes	For	Management
				3	ELECTION OF 2 CORPORATE AUDITORS - C.SUEMATSU, K.KOBAYASHI	For	Yes	For	Management
6701	JP3733000008	NEC CORP.	6/22/2010	1	ELECTION OF 15 DIRECTORS - K.YANO, N.ENDO, T.IWANAMI, Y.FUJIYOSHI, T.ONO, J.YASUI, T.MORIKAWA, Y.HARA, S.NOHARA, K.MIYAHARA, H.TAKAHASHI, T.MINENO, T.KUNIO, T.TOMIYAMA, M.KINOSHITA	For	Yes	Against	Management
				2	ELECTION OF 1 CORPORATE AUDITOR - R.NAKAGAWA	For	Yes	Against	Management
6752	JP3866800000	PANASONIC CORP.	6/25/2010	1	ELECTION OF 19 DIRECTORS - K.NAKAMURA, M.MATSUSHITA, F.OTSUBO, T.SAKAMOTO, T.MORI, Y.KATSURA, H.OTSUKI, K.MORITA, I.KASHIMA, J.NOMURA, K.TAKAMI, M.UENOYAMA, M.HARADA, I.UNO, M.OKU, M.MAKINO, M.MATSUSHITA, Y.YAMADA, T.TOYAMA	For	Yes	For	Management
				2	ELECTION OF 1 CORPORATE AUDITOR - H.TAKAHASHI	For	Yes	For	Management
6758	JP3435000009	SONY CORP.	6/18/2010	1	ELECTION OF 14 DIRECTORS - H.STRINGER, R.CHUBACHI, Y.KOBAYASHI, Y.YAMAUCHI, P.BONFIELD, F.CHO, R.YASUDA, Y.UCHINAGA, M.YAHAGI, S.XIE, R.A.HERNANDEZ, K.ANRAKU, Y.KOJIMA, O.NAGAYAMA	For	Yes	For	Management
				2	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
6845	JP3937200008	YAMATAKE CORP.	6/25/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management

				2	ELECTION OF 9 DIRECTORS - S.ONOKI, K.SAITO, T.SASAKI, M.INOZUKA, H.SONE, M.KAWAI, M.YASUDA, E.LEE, K.TANABE	For	Yes	For	Management
6923	JP3399400005	STANLEY ELECTRIC CO., LTD.	6/29/2010	1	ELECTION OF 10 DIRECTORS - T.KITANO, M.NATSUSAKA, S.KATANO, H.YAMAZAKI, K.KONDO, S.MOTO, Y.HIRATSUKA, T.FURUTA, T.TANABE, M.MORI	For	Yes	For	Management
				2	ELECTION OF 1 CORPORATE AUDITOR - M.AMITANI	For	Yes	For	Management
				3	DETERMINATION OF THE AMOUNT OF COMPENSATION AND THE TERMS AND CONDITIONS FOR DIRECTORS OF THE COMPANY AS STOCK OPTIONS	For	Yes	For	Management
				4	CONTINUOUS INTRODUCTION OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)	For	Yes	For	Management
6971	JP3249600002	KYOCERA CORP.	6/25/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 2 DIRECTORS - T.YAMORI, Y.OTA	For	Yes	Against	Management
6981	JP3914400001	MURATA MANUFACTURING CO., LTD.	6/29/2010	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 2 DIRECTORS - Y.FUJITA, H.YOSHIHARA	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - M.TOYODA	For	Yes	For	Management
7011	JP3900000005	MITSUBISHI HEAVY INDUSTRIES, LTD.	6/24/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 18 DIRECTORS - K.TSUKUDA, H.OMIYA, I.FUKUE, H.KAN, S.AOKI, K.YASUDA, A.SAWA, T.KAWAI, S.MIYANAGA, Y.TSUKUDA, Y.KAWAMOTO, M.SHINTANI, T.ABE, A.HISHIKAWA, A.WADA, Y.SAKAMOTO, H.HARA,	For	Yes	Against	Management

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				Y.KOJIMA					
7012	JP3224200000	KAWASAKI HEAVY INDUSTRIES, LTD.	6/25/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management

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				2	ELECTION OF 12 DIRECTORS - T.OHASHI, M.SEGAWA, S.MIHARA, S.HASEGAWA, M.TAKAO, Y.ASANO, N.KANBAYASHI, K.MATSUOKA, H.TAKATA, T.HAYASHI, M.SONODA, S.MURAYAMA	For	Yes	Against	Management
				3	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - N.FUJIKAKE	For	Yes	For	Management
7201	JP3672400003	NISSAN MOTOR CO., LTD.	6/23/2010	1	ELECTION OF 2 DIRECTORS - T. NAKAMURA, M.NAKURA	For	Yes	Against	Management
				2	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 AFFILIATED COMPANIES AS STOCK OPTIONS	For	Yes	For	Management
				3	DISTRIBUTION OF INCENTIVE ACCEPTANCE RIGHT TO DIRECTORS	For	Yes	Against	Management
7203	JP3633400001	TOYOTA MOTOR CORP.	6/24/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 27 DIRECTORS - F.CHO, K.WATANABE, K.OKAMOTO, A.TOYODA, T.UCHIYAMADA, Y.FUNO, A.NIIMI, S.SASAKI, Y.ICHIMARU, S.OZAWA, A.OKABE, S.KOBUKI, A.SASAKI, M.FURUHASHI, I.NIHASHI, T.YAMASHINA, T.IZICHI, T.AGATA, M.MAEKAWA, Y.IHARA, T.IWASE, Y.ISHII, T.SHIRANE, Y.INABA, N.HAYASHI, N.KODAIRA, M.KATO	For	Yes	Against	Management
				3	ELECTION OF 3 CORPORATE AUDITORS - M.NAKATSUGAWA, Y.MORISHITA, A.OKADA	For	Yes	Against	Management
				4	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
7259	JP3102000001	AISIN SEIKI CO., LTD.	6/23/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management





				2 ELECTION OF 18 DIRECTORS - K.TOYODA, Y.YAMAUCHI, F.FUJIMORI, S.NAKAMURA, M.ARAI, T.NAGURA, Y.MIYAMOTO, N.FUJIE, T.MORITA, S.SHIMANUKI, M.MITSUYA, T.MIZUSHIMA, M.SUO, T.ISHIKAWA, T.KAWATA, T.ISHIKAWA, T.ENOMOTO, K.USAMI	For	Yes	Against	Management
				3 ELECTION OF 2 CORPORATE AUDITORS - N.OKU, H.TAKASU	For	Yes	For	Management
				4 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSSES	For	Yes	For	Management
				5 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
				6 CONDOLENCE MONEY AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME TO THE LATE AUDITORS MR. M.HAYASHI AND MR. H.YAMADA	For	Yes	Against	Management
				7 REVISION OF THE AMOUNT OF CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
7267	JP3854600008	HONDA MOTOR CO., LTD.	6/24/2010	1 DIVIDEND OF SURPLUS	For	Yes	Against	Management
				2 ELECTION OF 20 DIRECTORS - T.ITO, K.KONDO, S.TAKAGI, A.HAMADA, T.IWAMURA, T.OYAMA, F.IKE, M.YAMASHITA, K.HOGEN, N.KUROYANAGI, T.FUKUI, H.KOBAYASHI, S.MINEKAWA, T.YAMADA, Y.HOJO, T.TANAI, H.YAMADA, T.KAWANABE, M.YOSHIDA, S.KURAIISHI	For	Yes	For	Management
				3 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSSES	For	Yes	For	Management
7701	JP3357200009	SHIMADZU CORP.	6/29/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF 1 DIRECTOR - Y.YOSHIDA	For	Yes	For	Management
				3 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - I.SUZUKI	For	Yes	For	Management



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7752	JP3973400009	RICOH CO., LTD.	6/25/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 11 DIRECTORS - M.SAKURAI, S.KONDO, T.NAKAMURA, K.AZUMA, Z.MIURA, H.KOBAYASHI, S.SASAKI, Y.MATSUURA, N.INABA, E.HOSOYA, M.UMEDA	For	Yes	For	Management
				3	ELECTION OF 2 CORPORATE AUDITORS - S.IIJIMA, T.YUNOKI	For	Yes	For	Management
				4	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.HORIE	For	Yes	For	Management
				5	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
7832	JP3778630008	NAMCO BANDAI HOLDINGS INC.	6/21/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 9 DIRECTORS - T.TAKASU, S.ISHIKAWA, S.OTSU, Y.ASAKO, K.UENO, M.TACHIBANA, M.YONE, K.ICHIO, M.TAZAKI	For	Yes	For	Management
				3	ELECTION OF 4 CORPORATE AUDITORS - K.HONMA, K.KOTARI, O.SUDO, K.YANASE	For	Yes	For	Management
7974	JP3756600007	NINTENDO CO., LTD.	6/29/2010	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 11 DIRECTORS - S.IWATA, Y.MORI, S.HATANO, G.TAKEDA, S.MIYAMOTO, N.NAGAI, M.MATSUMOTO, E.SUZUKI, K.KAWAHARA, T.KIMISHIMA, K.TAKEMURA	For	Yes	Against	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - K.OZAKI	For	Yes	For	Management
8031	JP3893600001	MITSUI & CO., LTD.	6/23/2010	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 13 DIRECTORS - S.UTSUDA, M.IIJIMA, K.ABE, J.MATSUMOTO, S.TANAKA, N.IIO, T.OMAE, M.KOMAI, D.SAIGA, N.MATSUBARA, I.NONAKA, H.HIRABAYASHI, T.MUTO	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - N.NAKAMURA	For	Yes	For	Management
8036	JP3678800008	HITACHI HIGH-TECHNOLOGIES CORP.	6/25/2010	1	ELECTION OF 7 DIRECTORS - T.SAKIYAMA, H.OBAYASHI, M.HISADA, W.NAKANO, H.KANAUCHI, H.UCHIDA, R.KITAYAMA	For	Yes	Against	Management



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8053	JP3404600003	SUMITOMO CORP.	6/22/2010	1	DIVIDEND OF SURPLUS	For	Yes	Against	Management
				2	ELECTION OF 12 DIRECTORS - M.OKA, S.KATO, K.OMORI, S.ARAI, N.KITAGAWA, T.HAMADA, T.MORIYAMA, T.KANO, K.NAKAMURA, T.KAWAHARA, Y.OSAWA, Y.ABE	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - I.MIURA	For	Yes	For	Management
				4	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				5	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS AS STOCK OPTIONS	For	Yes	For	Management
				6	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS AS STOCK OPTIONS FOR STOCK-LINKED COMPENSATION	For	Yes	For	Management
8058	JP3898400001	MITSUBISHI CORP.	6/24/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 15 DIRECTORS - Y.KOJIMA, K.KOBAYASHI, R.UEDA, M.YANO, H.NABESHIMA, H.NAKAHARA, T.IYOBE, K.FUJIMURA, Y.NAGAI, M.SASAKI, T.NOMAKUCHI, K.ITO, K.TSUKUDA, R.KATO, H.KONNO	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - Y.UENO	For	Yes	For	Management
				4	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				5	DETERMINATION OF THE AMOUNT OF DIRECTORS RESERVE-TYPE RETIREMENT ALLOWANCE	For	Yes	For	Management
				6	REVISION OF DIRECTORS REMUNERATION	For	Yes	For	Management
8281	JP3428800001	XEBIO CO., LTD.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 5 DIRECTORS - T.MOROHASHI, T.KITAZAWA, H.OTAKI, M.YASHIRO, G.ISHIWATA	For	Yes	For	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
				6 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS PERFORMANCE-BASED STOCK OPTIONS TO DIRECTORS	For	Yes	For	Management
				7 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	Against	Management
8282	JP3277150003	K S HOLDINGS CORP.	6/25/2010	1 APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2 ELECTION OF 18 DIRECTORS - S.KATO, M.INOUE, K.SATO, S.HOTEIDA, Y.KATO, H.ENDO, T.HIRAMOTO, Y.YAMADA, Y.OKANO, K.YAMAMOTO, M.TAKAHASHI, T.IGAWA, J.MATSUMOTO, M.HAYASHI, Y.SAKASHITA, N.OSAKA, S.KAWASUMI, K.INOUE	For	Yes	Against	Management
				3 ELECTION OF 1 CORPORATE AUDITOR - T.SAITO	For	Yes	For	Management
				4 REVISION OF THE AMOUNT OF DIRECTORS REMUNERATION	For	Yes	Against	Management
				5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
				6 DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS OF STOCK OPTIONS FOR DIRECTORS AND AUDITORS OF THE COMPANY	For	Yes	Against	Management
				7 DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN ISSUED TO DIRECTORS, AUDITORS AND EMPLOYEES OF SUBSIDIARIES AND	For	Yes	Against	Management



EMPLOYEES OF THE  
COMPANY AS STOCK  
OPTIONS

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8306	JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 16 DIRECTORS - T.OKIHARA, K.OKAUCHI, K.NAGAYASU, K.OMORI, H.SAITO, N.KAMEI, M.HASEGAWA, F.AKIKUSA, K.TAKEUCHI, N.HIRANO, S.TERAOKA, K.WACHI, T.OYAMADA, R.ARAKI, K.WATANABE, T.OTOSHI	For	Yes	Against	Management
8309	JP3892100003	CHUO MITSUI TRUST HOLDINGS, INC.	6/29/2010	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 6 DIRECTORS - K.TANABE, K.KITAMURA, N.IWASAKI, S.OCHIAI, J.OKUNO, K.SUMIDA	For	Yes	For	Management
				4	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
8331	JP3511800009	THE CHIBA BANK, LTD.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 6 DIRECTORS - T.ITO, M.SHIIZU, T.SUDA, T.KOIKE, K.HANASHIMA, M.MORIMOTO	For	Yes	For	Management
				3	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCE ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
				4	PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES	For	Yes	For	Management
				5	REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
				6	DETERMINATION OF THE AMOUNT OF COMPENSATION AND THE TERMS AND SPECIFIC CONDITIONS OF SHINKABU YOYAKU-KEN	For	Yes	For	Management

(RIGHT TO ACQUIRE NEW  
ISSUE) ISSUED TO  
DIRECTORS OF THE  
COMPANY AS STOCK  
OPTIONS

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8332	JP3955400001	THE BANK OF YOKOHAMA, LTD.	6/22/2010	1	ELECTION OF 9 DIRECTORS - T.OGAWA, C.OKUBO, M.ITO, T.AOI, S.YONEDA, K.KIKUCHI, A.MOCHIZUKI, S.HANAWA, H.SAKAMOTO	For	Yes	For	Management
				2	ELECTION OF 1 CORPORATE AUDITOR - R.KANEKO	For	Yes	For	Management
8403	JP3405000005	SUMITOMO TRUST & BANKING CO., LTD.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 12 DIRECTORS - A.TAKAHASHI, H.TSUNEKAGE, A.OTSUKA, K.MUKOHARA, T.SUGITA, S.KUSAKAWA, R.HATTORI, S.TSUTSUI, T.OKUBO, F.SUZUKI, K.HOZUMI, J.SAYATO	For	Yes	For	Management
				3	PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES	For	Yes	For	Management
8411	JP3885780001	MIZUHO FINANCIAL GROUP, INC.	6/22/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 3 DIRECTORS - T.TSUKAMOTO, S.ONISHI, T.NAKANO	For	Yes	Against	Management
				3	ELECTION OF 2 CORPORATE AUDITORS - S.HAIMOTO, M.SEKI	For	Yes	For	Management
				4	SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder
				5	SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION	Against	Yes	Against	Shareholder
8591	JP3200450009	ORIX CORP.	6/22/2010	1	ELECTION OF 13 DIRECTORS - Y.MIYAUCHI, Y.YANASE, H.NISHINA, H.URATA, K.KOJIMA, Y.YAMAYA, R.INOUE, Y.YOKOYAMA, H.TAKEUCHI, T.SASAKI, E.TSUJIYAMA, R.FELDMAN, T.NIINAMI	For	Yes	For	Management
8604	JP3762600009	NOMURA HOLDINGS, INC.	6/25/2010	1	ELECTION OF 12 DIRECTORS - J.UJIIE,	For	Yes	Against	Management

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K.WATANABE,  
T.SHIBATA, M.ITATANI,  
M.NISHIMATSU, H.TSUJI,  
H.SAWABE, T.FUJINUMA,  
H.KUBORI, M.SAKANE,  
C.MARSHALL, C.FURSE

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8725	JP3890310000	MS&AD INSURANCE GROUP HOLDINGS	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 13 DIRECTORS - T.EGASHIRA, I.TATEYAMA, T.KODAMA, Y.KARASAWA, S.FUJIMOTO, S.HORIMOTO, H.SUZUKI, M.YONEDA, K.IKEDA, T.SEKI, A.WATANABE, M.UMEZU, D.TSUNODA	For	Yes	Against	Management
8750	JP3476480003	THE DAI-ICHI LIFE INSURANCE CO., LTD.	6/28/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	DIVIDEND OF SURPLUS	For	Yes	For	Management
8766	JP3910660004	TOKIO MARINE HOLDINGS, INC.	6/28/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 11 DIRECTORS - K.ISHIHARA, S.SUMI, D.HONDA, H.AMEMIYA, S.OKADA, M.MAKIHARA, H.MIYAJIMA, K.ITO, A.MIMURA, T.KITAZAWA, M.OBA	For	Yes	For	Management
				3	ELECTION OF 3 CORPORATE AUDITORS - H.FUKUDA, Y.KAWAMOTO, T.YAGI	For	Yes	Against	Management
8801	JP3893200000	MITSUI FUDOSAN CO., LTD.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
8830	JP3409000001	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2	ELECTION OF 1 CORPORATE AUDITOR - N.ENDA	For	Yes	Against	Management
				3	RENEWAL OF THE COMPANY POLICIES ON A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)	For	Yes	Against	Management
9020	JP3783600004	EAST JAPAN RAILWAY CO.	6/23/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management

				3	ELECTION OF 26 DIRECTORS - M.OTSUKA, Y.ISHIDA, S.SEINO, T.TOMITA, M.OGATA, Y.ARAI, T.SEKIJI, Y.MINAMI, T.OWADA, Y.FUKASAWA, Y.HAYASHI, S.TANABE, S.KAMATA, Y.TAURA, N.YAGISHITA, N.MIYASHITA, Y.MORIMOTO, O.KAWANOBE, T.ICHIKAWA, M.SATOMI, K.SHIMIZU, T.HARAGUCHI, T.TSUCHIYA, Y.UMEHARA, T.SASAKI, Y.HAMAGUCHI	For	Yes	Against	Management
				4	PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES	For	Yes	For	Management
				5	SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (1)	Against	Yes	Against	Shareholder
				6	SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (2)	Against	Yes	Against	Shareholder
				7	SHAREHOLDER RESOLUTION - DISCHARGE OF DIRECTOR	Against	Yes	Against	Shareholder
				8	SHAREHOLDER RESOLUTION - ELECTION OF DIRECTORS	Against	Yes	Against	Shareholder
				9	SHAREHOLDER RESOLUTION - DECREASE OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION	Against	Yes	Against	Shareholder
				10	SHAREHOLDER RESOLUTION - APPROPRIATION OF SURPLUS (1)	Against	Yes	Against	Shareholder
				11	SHAREHOLDER RESOLUTION - APPROPRIATION OF SURPLUS (2)	Against	Yes	Against	Shareholder
				12	SHAREHOLDER RESOLUTION - APPROPRIATION OF SURPLUS (3)	Against	Yes	Against	Shareholder
9062	JP3729400006	NIPPON EXPRESS CO., LTD.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 14 DIRECTORS - M.OKABE, M.KAWAI, K.WATANABE, Y.ITO, J.NAKAMURA,	For	Yes	Against	Management

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K.HAGIO, M.HOSOKOSHI,  
K.YOKOYAMA, Y.TSURI,  
M.MIIDA, S.UEMATSU,  
S.MORIYA, A.OHINATA,  
T.IDENO

3	ELECTION OF 1 CORPORATE AUDITOR - S.MIYAZAKI	For	Yes	Against	Management
4	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management

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9064	JP394000007	YAMATO HOLDINGS CO., LTD.	6/25/2010	1 ELECTION OF 6 DIRECTORS - K.SETO, H.KANDA, K.ARITOMI, M.KIKAWA, M.SATO, T.HAGIWARA	For	Yes	For	Management
				2 ELECTION OF 1 CORPORATE AUDITOR - K.KITAMURA	For	Yes	For	Management
9086	JP379120003	HITACHI TRANSPORT SYSTEMS, LTD.	6/24/2010	1 ELECTION OF 7 DIRECTORS - T.HATCHOJI, T.SUZUKI, T.SEKIYAMA, K.TSUDA, M.TAKEGAWA, K.OHIRA, K.ONO	For	Yes	Against	Management
9432	JP373540008	NIPPON TELEGRAPH & TELEPHONE CO.	6/24/2010	1 DIVIDEND OF SURPLUS	For	Yes	For	Management
				2 ELECTION OF 12 DIRECTORS - N.WADA, S.MIURA, N.UJI, H.UNOURA, K.KANAZAWA, Y.KATAYAMA, T.KOBAYASHI, H.WATANABE, H.SHINOHARA, T.SHOJI, T.IMAI, Y.KOBAYASHI	For	Yes	For	Management
9433	JP349640007	KDDI CORP.	6/17/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3 ELECTION OF 13 DIRECTORS - T.ONODERA, K.ARITOMI, H.MOROZUMI, T.TANAKA, M.TAKAHASHI, Y.SHIMATANI, M.INOUE, Y.ISHIKAWA, H.YUASA, H.NARATANI, M.KAWAMURA, S.SASAKI, T.KATSUMATA	For	Yes	Against	Management
				4 ELECTION OF 2 CORPORATE AUDITORS - M.IKI, Y.SANPEI	For	Yes	Against	Management
				5 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES	For	Yes	For	Management
9437	JP316565007	NTT DOCOMO, INC.	6/18/2010	1 APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3 ELECTION OF 13 DIRECTORS - R.YAMADA, K.TSUJIMURA, M.SUZUKI, H.MATSUI, B.KUMAGAI, K.TSUBOUCHI, K.KATO, M.KOMORI, A.OSHIMA,	For	Yes	Against	Management

F.IWASAKI, T.TANAKA,  
K.NAKAMURA,  
H.TSUJIGAMI

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9501	JP3585800000	THE TOKYO ELECTRIC POWER CO., LTD.	6/25/2010	1	APPROPRIATION OF SURPLUS						
						For	Yes	For	Management		
				2	ELECTION OF 20 DIRECTORS - Z.AIZAWA, Y.AOYAMA, T.ARAI, T.KATSUMATA, S.KIMURA, A.KOMORI, M.SHIMIZU, H.TAKATSU, M.TAKEI, N.TSUZUMI, Y.NAITO, T.NISHIZAWA, N.HIROSE, T.FUJIMOTO, M.FUJIWARA, F.MIYAMOTO, S.MUTO, T.MORITA, H.YAMAGUCHI, M.YAMAZAKI			For	Yes	For	Management
				3	ELECTION OF 2 CORPORATE AUDITORS - K.OYA, T.KARAZAKI			For	Yes	For	Management
				4	SHAREHOLDER RESOLUTION - APPROPRIATION OF SURPLUS			Against	Yes	Against	Shareholder
				5	SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (1)			Against	Yes	Against	Shareholder
				6	SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (2)			Against	Yes	Against	Shareholder
				7	SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (3)			Against	Yes	Against	Shareholder
9513	JP3551200003	ELECTRIC POWER DEVELOPMENT CO.	6/22/2010	8	SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (4)			Against	Yes	Against	Shareholder
				1	APPROPRIATION OF SURPLUS			For	Yes	For	Management
				2	ELECTION OF 14 DIRECTORS - K.SAWABE, M.KITAMURA, S.OTA, Y.MAEDA, Y.SAKANASHI, M.HINO, M.FUJITOMI, T.WATANABE, S.MIZUNUMA, K.MURAMATSU, K.TAKEMATA, H.TANO, J.NAGASHIMA,			For	Yes	For	Management

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				G.KAJITANI					
9613	JP3165700000	NTT DATA CORP.	6/22/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
9735	JP3421800008	SECOM CO., LTD.	6/25/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 11 DIRECTORS - M.IIDA, J.TODA, S.KIMURA, K.HARAGUCHI, S.MAEDA, K.SATO, F.OBATA, K.KUWAHARA, Y.NAKAYAMA, H.ITO, T.ITO	For	Yes	For	Management

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9792	JP3660900006	NICHII GAKKAN CO.	6/25/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 14 DIRECTORS - A.TERADA, D.TERADA, K.YAJI, M.SAITO, N.MORI, K.TERADA, M.KAISE, H.ARAI, K.KIHARA, T.KITAMURA, T.MASUDA, Y.AGARI, T.TERADA, T.IDE	For	Yes	Against	Management
				4	PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES	For	Yes	For	Management

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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.

**THE JAPAN EQUITY FUND, INC.**

By: /s/ Yoshiaki Uematsu  
Name: Yoshiaki Uematsu  
Title: Chief Executive Officer

Date: July 12, 2010

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