

JAPAN EQUITY FUND INC  
Form N-PX  
July 07, 2011

**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, 2011**

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Item 1. Proxy Voting Record for The Japan Equity Fund, Inc. for the year ending June 30, 2011.

| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION                     | MEETING DATE | AGENDA NUMBER | PROPOSAL   | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR    |
|------------|--------------|--|--------------|---------------|--|-----------------|-----------|-------------|------------|
| 8184       | JP3356800007 | SHIMACHU CO., LTD.                       | 11/25/2010   | 1             | APPROPRIATION OF SURPLUS   | For             | Yes       | Against     | Management |
|            |              |  |              | 2             | ELECTION OF 6 DIRECTORS - T.KOJIMA, S.YAMASHITA, K.HATATE, T.DEMURA, M.KOBORI, T.SHIMAMURA                           | For             | Yes       | Against     | Management |
| 6965       | JP3771800004 | HAMAMATSU PHOTONICS K.K.                 | 12/17/2010   | 1             | APPROPRIATION OF SURPLUS   | For             | Yes       | For         | Management |
|            |              |  |              | 2             | ELECTION OF 1 DIRECTOR - K.YOSHIDA   | For             | Yes       | For         | Management |
|            |              |  |              | 3             | CONDOLENCE MONEY TO THE LATE DIRECTOR, MR. Y.SUZUKI  | For             | Yes       | For         | Management |
| 8403       | JP3405000005 | THE SUMITOMO TRUST AND BANKING CO., LTD. | 12/22/2010   | 1             | APPROVAL OF THE EQUITY SWAP AGREEMENT WITH CHUO MITSUI TRUST HOLDINGS, INC.  | For             | Yes       | For         | Management |
|            |              |  |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |
| 2503       | JP3258000003 | KIRIN HOLDINGS CO., LTD.                 | 3/29/2011    | 1             | APPROPRIATION AND DIVIDEND OF SURPLUS  | For             | Yes       | For         | Management |
|            |              |  |              | 2             | ELECTION OF 9 DIRECTORS - K.KATO, S.MIYAKE, Y.FURUMOTO, Y.ISOZAKI, H.KOBAYASHI, H.NAKAJIMA, H.OGAWA, S.MIKI, T.ARIMA | For             | Yes       | For         | Management |
|            |              |  |              | 3             | ELECTION OF 3 CORPORATE AUDITORS - K.SUZUSHO, N.HYAKUTAKE, N.ONEDA   | For             | Yes       | For         | Management |
|            |              |  |              | 4             | PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES  | For             | Yes       | For         | Management |

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|      |              |                            |           |                               |     |     |     |            |
|------|--------------|----------------------------|-----------|-------------------------------|-----|-----|-----|------------|
| 5108 | JP3830800003 | BRIDGESTONE<br>CORPORATION | 3/29/2011 | 1 APPROPRIATION OF<br>SURPLUS | For | Yes | For | Management |
|------|--------------|----------------------------|-----------|-------------------------------|-----|-----|-----|------------|

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|------|--------------|-----------------------------|-----------|--|-----|-----|---------|------------|
|      |              |                             |           | 2 ELECTION OF 9 DIRECTORS<br>- S.ARAKAWA, K.NISHIKAI,<br>M.TSUYA, M.MASUNAGA,<br>K.KAKEHI, S.T.FUKUSHIMA,<br>T.ENKAWA,<br>M.MUROAFUSHI, S.T.DAVIS  | For | Yes | For     | Management |
|      |              |                             |           | 3 ELECTION OF 1 CORPORATE<br>AUDITOR - K.MASUDA  | For | Yes | Against | Management |
|      |              |                             |           | 4 PAYMENT OF DIRECTORS<br>BONUSES  | For | Yes | For     | Management |
|      |              |                             |           | 5 PAYMENT OF<br>COMPENSATION TO<br>DIRECTORS BY STOCK<br>OPTIONS   | For | Yes | For     | Management |
| 5201 | JP3112000009 | ASAHI<br>GLASS<br>CO., LTD. | 3/30/2011 | 1 APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |                             |           | 2 ELECTION OF 7 DIRECTORS<br>- K.ISHIMURA, Y.NISHIMI,<br>K.KATO, T.FUJINO,<br>K.MATSUO, H.SAWABE,<br>M.SAKANE  | For | Yes | For     | Management |
|      |              |                             |           | 3 ELECTION OF 1 CORPORATE<br>AUDITOR - K.HAGA  | For | Yes | For     | Management |
|      |              |                             |           | 4 REVISION OF THE<br>COMPENSATION FOR<br>DIRECTORS   | For | Yes | For     | Management |
|      |              |                             |           | 5 DELEGATION OF THE<br>AUTHORITY TO THE BOARD<br>OF DIRECTORS TO<br>DETERMINE THE TERMS<br>AND CONDITIONS OF<br>SHINKABU YOYAKU-KEN<br>(RIGHT TO ACQUIRE NEW<br>ISSUE) ISSUED TO<br>DIRECTORS AND<br>EMPLOYEES OF THE<br>COMPANY AS STOCK<br>OPTIONS | For | Yes | For     | Management |
| 7309 | JP3358000002 | SHIMANO<br>INC.             | 3/30/2011 | 1 APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |                             |           | 2 ELECTION OF 5 DIRECTORS<br>- K.KAKUTANI, S.WADA,<br>S.YUASA, K.ICHJO,<br>C.C.SENG  | For | Yes | Against | Management |
|      |              |                             |           | 3 ELECTION OF 2 CORPORATE<br>AUDITORS - Y.KAJIYAMA,<br>T.TSUJINAKA   | For | Yes | For     | Management |
|      |              |                             |           | 4 ELECTION OF 1<br>SUBSTITUTE CORPORATE<br>AUDITOR - K.SHINOZAKI   | For | Yes | For     | Management |
|      |              |                             |           | 5 RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING DIRECTORS  | For | Yes | For     | Management |

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|      |              |                              |           |   |     |     |         |            |
|------|--------------|------------------------------|-----------|---|-----|-----|---------|------------|
|      |              |                              |           | 6 REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION   | For | Yes | Against | Management |
|      |              |                              |           | 7 RENEWAL OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)  | For | Yes | Against | Management |
| 7751 | JP3242800005 | CANON INC.                   | 3/30/2011 | 1 DIVIDEND OF SURPLUS   | For | Yes | For     | Management |
|      |              |                              |           | 2 ELECTION OF 19 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, Y.TANI, M.ARAKI | For | Yes | Against | Management |
|      |              |                              |           | 3 ELECTION OF 1 CORPORATE AUDITOR - T.OE  | For | Yes | For     | Management |
|      |              |                              |           | 4 PAYMENT OF DIRECTORS BONUSES  | For | Yes | For     | Management |
|      |              |                              |           | 5 FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS  | For | Yes | For     | Management |
| 2670 | JP3152740001 | ABC-MART, INC.               | 5/26/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | Against | Management |
|      |              |                              |           | 2 ELECTION OF 6 DIRECTORS - M.NOGUCHI, T.NAKAO, Y.YOSHIDA, K.KATSUNUMA, J.KOJIMA, T.KIKUCHI   | For | Yes | Against | Management |
| 3050 | JP3548660004 | DCM HOLDINGS                 | 5/26/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                              |           | 2 ELECTION OF 1 DIRECTOR - K.KAMATA   | For | Yes | Against | Management |
|      |              |                              |           | 3 ELECTION OF 1 CORPORATE AUDITOR - K.ENDO  | For | Yes | For     | Management |
| 3382 | JP3422950000 | SEVEN & I HOLDINGS CO., LTD. | 5/26/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                              |           | 2 ELECTION OF 15 DIRECTORS - T.SUZUKI, N.MURATA, K.GOTO, T.KOBAYASHI, J.ITO, K.TAKAHASHI, A.KAMEI, R.ISAKA, K.YAMASHITA, T.ANZAI, Z.OTAKA, T.OKUBO, N.SHIMIZU, S.T.DAVIS, I.NONAKA  | For | Yes | For     | Management |



|      |              |                             |           |   |     |     |         |            |
|------|--------------|-----------------------------|-----------|---|-----|-----|---------|------------|
|      |              |                             |           | 3 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 |
| 9843 | JP3756100008 | NITORI HOLDINGS             | 5/12/2011 | 1 ELECTION OF 4 DIRECTORS - A.NITORI, K.SUGIYAMA, T.SHIRAI, S.KOMIYA  | For | Yes | Against | Management |
|      |              |                             |           | 2 ELECTION OF 2 CORPORATE AUDITORS - A.SATAKE, S.IMOTO  | For | Yes | For     | Management |
|      |              |                             |           | 3 DETERMINATION OF THE AMOUNT, TERMS AND SPECIFIC CONDITIONS OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) ISSUED TO DIRECTORS AND AUDITORS OF THE COMPANY AS STOCK OPTIONS                                       | For | Yes | For     | Management |
|      |              |                             |           | 4 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO EMPLOYEES OF THE COMPANY AS STOCK OPTIONS   | For | Yes | For     | Management |
| 1417 | JP3910620008 | MIRAIT HOLDINGS CORP.       | 6/28/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                             |           | 2 DETERMINATION OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For     | Management |
| 1911 | JP3409800004 | SUMITOMO FORESTRY CO., LTD. | 6/24/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                             |           | 2 ELECTION OF 2 DIRECTORS - H.WATABE, K.WADA  | For | Yes | For     | Management |
|      |              |                             |           | 3 ELECTION OF 2 CORPORATE AUDITORS - S.SHIOZAKI, S.SASAKI   | For | Yes | For     | Management |
|      |              |                             |           | 4 PAYMENT OF DIRECTORS BONUSES  | For | Yes | For     | Management |
| 1925 | JP3505000004 | DAIWA HOUSE IND. CO., LTD.  | 6/29/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |



|      |              |                               |           |   |     |     |     |            |
|------|--------------|-------------------------------|-----------|---|-----|-----|-----|------------|
|      |              |                               |           | 2 ELECTION OF 18 DIRECTORS - T.HIGUCHI, K.MURAKAMI, T.ONO, T.OGAWA, T.ISHIBASHI, T.NISHIMURA, T.UZUI, T.ISHIBASHI, K.KAWAI, T.HAMA, S.NUMATA, K.TSUCHIDA, M.YAMAMOTO, Y.NOTO, I.OGATA, F.HORI, T.KOSOKABE, K.YOSHII | For | Yes | For | Management |
|      |              |                               |           | 3 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For | Management |
| 1963 | JP3667600005 | JGC CORP.                     | 6/29/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For | Management |
|      |              |                               |           | 2 ELECTION OF 15 DIRECTORS - K.TAKEUCHI, M.YAEGASHI, K.KAWANA, T.A RATANI, S.TANGE, T.ISHIZUKA, Y.YAMAZAKI, E.FURUTA, H.MIURA, T.AKABANE, M.SATO, T.SHIMADA, Y.ISETANI, S.SATO, H.FUKUYAMA                          | For | Yes | For | Management |
|      |              |                               |           | 3 ELECTION OF 1 CORPORATE AUDITOR - M.MORI  | For | Yes | For | Management |
| 2802 | JP3119600009 | AJINOMOTO CO., INC.           | 6/29/2011 | 1 REDUCTION OF CAPITAL SURPLUS RESERVES   | For | Yes | For | Management |
|      |              |                               |           | 2 APPROPRIATION OF SURPLUS  | For | Yes | For | Management |
|      |              |                               |           | 3 ELECTION OF 14 DIRECTORS - N.YAMAGUCHI, M. ITO, Y.KUNIMOTO, K.YOKOYAMA, T.NAGAMACHI, T.IWAMOTO, T.YOSHIZUMI, K.NAGAI, H.MIYAKE, Y.TOGASHI, H.ONO, K.IGARASHI, S.HASHIMOTO, S.F.TACHIBANA                          | For | Yes | For | Management |
| 3395 | JP3337070001 | SAINT MARC HOLDINGS CO., LTD. | 2/24/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For | Management |
| 3405 | JP3269600007 | KURARAY CO., LTD.             | 6/22/2011 | 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 -  
M.MANABE

For Yes For Management

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|------|--------------|------------------------------------|-----------|---|--|-----|-----|---------|------------|
| 3407 | JP3111200006 | ASAHI<br>KASEI<br>CORP.            | 6/29/2011 | 1 | ELECTION OF 10 DIRECTORS - I.ITO, T.FUJIWARA, K.FUJIWARA, Y.YOSHIDA, T.INADA, Y.MIZUNO, M.MIZUNAGA, Y.KODAMA, M.IKEDA, N.ICHINO  | For | Yes | For     | Management |
|      |              |                                    |           | 2 | ELECTION OF 2 CORPORATE AUDITORS - T.KAWASAKI, K.TEZUKA  | For | Yes | Against | Management |
|      |              |                                    |           | 3 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.KOBAYASHI   | For | Yes | For     | Management |
|      |              |                                    |           | 4 | RENEWAL OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)  | For | Yes | For     | Management |
|      |              |                                    |           | 5 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND CORPORATE AUDITORS   | For | Yes | For     | Management |
| 4023 | JP3271600003 | KUREHA<br>CORP.                    | 6/24/2011 | 1 | ELECTION OF 9 DIRECTORS - T.IWASAKI, K.HAGINO, N.SUZUKI, K.MUNAKATA, Y.KOBAYASHI, T.SAGAWA, N.SUNO, K.SAITO, T.TAKAHASHI   | For | Yes | Against | Management |
|      |              |                                    |           | 2 | ELECTION OF 2 CORPORATE AUDITORS - Y.KIYOSUKE, M.KITAMURA  | For | Yes | For     | Management |
|      |              |                                    |           | 3 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - M.MATSUO  | For | Yes | For     | Management |
| 4044 | JP3425000001 | CENTRAL<br>GLASS CO.,<br>LTD.      | 6/29/2011 | 1 | ELECTION OF 8 DIRECTORS - S.SARASAWA, K.KANEKO, T.MORI, H.NAKAI, Y.TAKAHARA, I.KATO, T.AYAMA, T.YAMAMOTO   | For | Yes | For     | Management |
|      |              |                                    |           | 2 | ELECTION OF 1 CORPORATE AUDITOR - Y.IDE  | For | Yes | For     | Management |
|      |              |                                    |           | 3 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - M.KAMASAWA  | For | Yes | For     | Management |
| 4063 | JP3371200001 | SHIN-ETSU<br>CHEMICAL<br>CO., LTD. | 6/29/2011 | 1 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                    |           | 2 | ELECTION OF 13 DIRECTORS - Y.SAITO, Y.ONO, K.TAKASUGI, T.ISHIHARA, F.P.POPOFF, T.MIYAZAKI, T.FUKUI, M.MIYAJIMA, T.KASAHARA, H.ONEZAWA, K.NAKAMURA, Y.MATSUI, H.OKAMOTO | For | Yes | Against | Management |



|      |              |                             |           |   |   |     |     |         |            |
|------|--------------|-----------------------------|-----------|---|---|-----|-----|---------|------------|
|      |              |                             |           | 3 | ELECTION OF 3 CORPORATE AUDITORS - O.OKADA, M.WATASE, K.NAGANO  | For | Yes | For     | Management |
|      |              |                             |           | 4 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO EMPLOYEES OF THE COMPANY AS STOCK OPTIONS                                       | For | Yes | For     | Management |
|      |              |                             |           | 5 | CONTINUATION OF THE COMPANY POLICIES ON A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)                                    | For | Yes | For     | Management |
| 4095 | JP3744600002 | NIHON PARKERIZING CO., LTD. | 6/29/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | Against | Management |
|      |              |                             |           | 2 | ELECTION OF 12 DIRECTORS - K.SATOMI, S.ONO, K.SATOMI, Y.ITO, Y.SATOMI, T.MIYAWAKI, O.MOROGA, A.KASHIDA, S.TANABE, T.OGINO, N.YOSHITAKE, T.ARAKI | For | Yes | Against | Management |
|      |              |                             |           | 3 | ELECTION OF 2 CORPORATE AUDITORS - K.NISHIMURA, Y.TAKEDA  | For | Yes | For     | Management |
|      |              |                             |           | 4 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND CORPORATE AUDITORS  | For | Yes | Against | Management |
| 4114 | JP3715200006 | NIPPON SHOKUBAI CO., LTD.   | 6/21/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                             |           | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | Against | Management |
|      |              |                             |           | 3 | ELECTION OF 9 DIRECTORS - T.KONDO, M.IKEDA, Y.KITA, Y.NISHII, Y.OGATA, K.OZEKI, H.YAMAMOTO, M.YAMAMOTO, H.NAKATANI                              | For | Yes | For     | Management |
|      |              |                             |           | 4 | ELECTION OF 3 CORPORATE AUDITORS - M.ONISHI, Y.YAMAGATA, K.ARAO   | For | Yes | For     | Management |
|      |              |                             |           | 5 | PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For     | Management |

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| 4203 | JP3409400003 | SUMITOMO<br>BAKELITE<br>CO., LTD. | 6/29/2011 | 1 | APPROPRIATION OF<br>SURPLUS   | For | Yes | For     | Management |
|      |              |                                   |           | 2 | ELECTION OF 9<br>DIRECTORS - T.OGAWA,<br>S.HAYASHI, T.YAHATA,<br>S.KAWACHI, T.TERASAWA,<br>S.ITO, Y.SUKEYASU,<br>S.MUTO, K.HIRANO       | For | Yes | Against | Management |
|      |              |                                   |           | 3 | ELECTION OF 4<br>CORPORATE AUDITORS<br>AND 1 SUBSTITUTE<br>CORPORATE AUDITOR -<br>T.UCHIMURA,<br>T.NYUGAKU, H.ABE,<br>K.FUSE, Y.KOIZUMI | For | Yes | Against | Management |
| 4208 | JP3158800007 | UBE<br>INDUSTRIES,<br>LTD.        | 6/29/2011 | 1 | APPROPRIATION OF<br>SURPLUS   | For | Yes | For     | Management |
|      |              |                                   |           | 2 | ELECTION OF 7<br>DIRECTORS - H.TAMURA,<br>M.TAKESHITA,<br>A.FURUKAWA, M.UMETSU,<br>M.IZUMIHRA, M.MOTODA,<br>S.NOGUCHI                   | For | Yes | For     | Management |
|      |              |                                   |           | 3 | ELECTION OF 4<br>CORPORATE AUDITORS -<br>K.FUJIOKA, S.MIYAKE,<br>T.IWABUCHI, H.SUGIO  | For | Yes | Against | Management |
|      |              |                                   |           | 4 | ELECTION OF 1<br>SUBSTITUTE CORPORATE<br>AUDITOR - D.KORIYA   | For | Yes | For     | Management |
|      |              |                                   |           | 5 | PAYMENT OF DIRECTORS<br>AND CORPORATE<br>AUDITORS BONUSES   | For | Yes | For     | Management |
| 4503 | JP3942400007 | ASTELLAS<br>PHARMA<br>INC.        | 6/20/2011 | 1 | APPROPRIATION OF<br>SURPLUS   | For | Yes | For     | Management |
|      |              |                                   |           | 2 | ELECTION OF 7<br>DIRECTORS -<br>M.NOGIMORI, Y.ISHII,<br>Y.HATANAKA,<br>S.YASUTAKE, Y.TAKAI,<br>K.OISHI, N.AIKAWA                        | For | Yes | For     | Management |
|      |              |                                   |           | 3 | ELECTION OF 2<br>CORPORATE AUDITORS -<br>S.AOYAGI, S.KASHII   | For | Yes | For     | Management |
|      |              |                                   |           | 4 | ELECTION OF 1<br>SUBSTITUTE CORPORATE<br>AUDITOR - H.KANAMORI   | For | Yes | For     | Management |
|      |              |                                   |           | 5 | PAYMENT OF DIRECTORS<br>BONUSES   | For | Yes | For     | Management |

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|------|--------------|--------------------------------|-----------|---|---|-----|-----|---------|------------|
|      |              |                                |           | 6 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS FOR STOCK-LINKED COMPENSATION TO DIRECTORS OF THE COMPANY     | For | Yes | For     | Management |
| 4508 | JP3469000008 | MITSUBISHI TANABE PHARMA CORP. | 6/22/2011 | 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.TSUCHIYA, K.KAGA, K.YANAGISAWA, K.KOSAKAI, M.MITSUKA, T.KOBAYASHI, S.HATTORI, S.YOSHIOKA                        | For | Yes | For     | Management |
|      |              |                                |           | 4 | ELECTION OF 3 CORPORATE AUDITORS - K.FUJISAWA, M.IECHIKA, T.NISHIDA   | For | Yes | For     | Management |
|      |              |                                |           | 5 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - H.TOMITA   | For | Yes | For     | Management |
| 4527 | JP3982400008 | ROHTO PHARMACEUTICAL CO., LTD. | 6/23/2011 | 1 | ELECTION OF 11 DIRECTORS - K.YAMADA, T.YOSHINO, A.YOSHIDA, M.KIMURA, T.OKUBO, Y.KANBARA, N.FUJII, S.KUNISAKI, T.MASUMOTO, M.SAITO, Y.YAMADA | For | Yes | Against | Management |
| 4540 | JP3535800001 | TSUMURA & CO.                  | 6/29/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                |           | 2 | ELECTION OF 9 DIRECTORS - J.YOSHII, M.KUSHIMA, N.TANAKA, T.SUGITA, S.ARAI, S.TAKEDA, T.NAKAYAMA, Y.FUJI, T.KATO                             | For | Yes | For     | Management |
|      |              |                                |           | 3 | ELECTION OF 4 CORPORATE AUDITORS - Y.MORI, Y.MINATO, T.YUSA, S.NODA   | For | Yes | For     | Management |
|      |              |                                |           | 4 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - S.SATO   | For | Yes | For     | Management |
| 4544 | JP3822000000 | MIRACA HOLDINGS INC.           | 6/23/2011 | 1 | ELECTION OF 9 DIRECTORS - M.SUZUKI, S.OGAWA, T.KOYAMA, S.KUDO, N.YUI, N.HATTORI, Y.KANEKO,  | For | Yes | For     | Management |





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|      |              |                           |           |   |  |     |     |         |            |
|------|--------------|---------------------------|-----------|---|--|-----|-----|---------|------------|
|      |              |                           |           | 2 | FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS   | For | Yes | For     | Management |
| 4676 | JP3819400007 | FUJI MEDIA HOLDINGS, INC. | 6/29/2011 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                           |           | 2 | ELECTION OF 14 DIRECTORS - H.HIEDA, K.TOYODA, H.OTA, S.KANO, K.IIJIMA, R.ENDO, K.SUZUKI, K.INAGI, I.MATSUOKA, A.MIKI, T.ISHIGURO, M.YOKOTA, K.TERASAKI, T.KIYOHARA | For | Yes | Against | Management |
|      |              |                           |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - Y.MOGI   | For | Yes | Against | Management |
|      |              |                           |           | 4 | PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES  | For | Yes | For     | Management |
| 4694 | JP3799700004 | BML, INC.                 | 6/29/2011 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | Against | Management |
|      |              |                           |           | 2 | ELECTION OF 11 DIRECTORS - K.KONDO, Y.ARAI, K.FUKUDA, T.KOREYASU, T.OTSUKA, N.ARAI, K.KONDO, S.NAKAMURA, M.TANAKA, H.TANABE, K.YAMASHITA                           | For | Yes | Against | Management |
|      |              |                           |           | 3 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.SUZUKI  | For | Yes | For     | Management |
| 4901 | JP3814000000 | FUJIFILM HOLDINGS CORP.   | 6/29/2011 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                           |           | 2 | ELECTION OF 12 DIRECTORS - S.KOMORI, T.TAKAHASHI, T.HIGUCHI, Y.TODA, N.INOUE, S.NAKAJIMA, T.TAKAHASHI, K.TAMAI, T.YAMAMOTO, T.KITAYAMA, T.SUZUKI, K.MIHAYASHI      | For | Yes | For     | Management |
|      |              |                           |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - K.FURUSAWA   | For | Yes | Against | Management |
| 5020 | JP3386450005 | JX HOLDINGS, LTD.         | 6/27/2011 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | Against | Management |

|      |              |                    |           |   |  |     |     |         |            |
|------|--------------|--------------------|-----------|---|--|-----|-----|---------|------------|
|      |              |                    |           | 2 | ELECTION OF 16 DIRECTORS - S.NISHIO, M.TAKAHAGI, S.HIRAI, K.SUGIUCHI, Y.YAMAGATA, K.KAGAMI, I.UCHIJIMA, J.KAWADA, Y.KIMURA, I.MATSUSHITA, M.KOSEKI, M.OKADA, E.SHOYAMA, J.TAKAMURA, M.SAKATA, H.KOMIYAMA | For | Yes | For     | Management |
|      |              |                    |           | 3 | SETTING OF THE COMPENSATION CEILING FOR DIRECTORS AND CORPORATE AUDITORS   | For | Yes | For     | Management |
| 5331 | JP3763000001 | NORITAKE CO., LTD. | 6/29/2011 | 1 | ELECTION OF 10 DIRECTORS - N.AKAHANE, H.TAMEMURA, T.OGURA, K.SABURI, K.NAKAYAMA, S.SHIMAZAKI, M.NAKAGAWA, H.OGURA, Y.MABUCHI, H.KATO   | For | Yes | For     | Management |
|      |              |                    |           | 2 | ELECTION OF 1 CORPORATE AUDITOR - Y.MITSUKAWA  | For | Yes | Against | Management |
|      |              |                    |           | 3 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND CORPORATE AUDITORS   | For | Yes | For     | Management |
| 5406 | JP3289800009 | KOBE STEEL, LTD.   | 6/23/2011 | 1 | ELECTION OF 11 DIRECTORS - H.SATO, T.KAYA, T.MATSUTANI, K.SHIGEKAWA, I.YAMAGUCHI, H.FUJIWARA, T.TAKAHASHI, Y.KASUYA, T.KITABATA, Y.SEKI, T.YAMAUCHI  | For | Yes | For     | Management |
|      |              |                    |           | 2 | ELECTION OF 1 CORPORATE AUDITOR - T.OKIMOTO  | For | Yes | For     | Management |
|      |              |                    |           | 3 | APPROVAL OF THE COMPANY POLICIES ON A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)   | For | Yes | For     | Management |
| 5411 | JP3386030005 | JFE HOLDINGS, INC. | 6/22/2011 | 1 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |                    |           | 2 | PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES  | For | Yes | For     | Management |
|      |              |                    |           | 3 | ELECTION OF 6 DIRECTORS - H.BADA, E.HAYASHIDA, Y.ISHIKAWA, S.KISHIMOTO, A.ASHIDA, M.MAEDA  | For | Yes | For     | Management |
|      |              |                    |           | 4 | ELECTION OF 1 CORPORATE AUDITOR - S.SUGIYAMA   | For | Yes | For     | Management |

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|      |              |  |           |  |     |     |         |            |
|------|--------------|--|-----------|--|-----|-----|---------|------------|
|      |              |  |           | 5 ELECTION OF 1<br>SUBSTITUTE CORPORATE<br>AUDITOR - I.SAIKI   | For | Yes | For     | Management |
|      |              |  |           | 6 CONTINUATION OF THE<br>COMPANY POLICIES ON A<br>LARGE SCALE PURCHASE<br>OF THE COMPANY STOCK<br>(ANTI-TAKEOVER<br>MEASURES)                          | For | Yes | For     | Management |
| 5713 | JP3402600005 | SUMITOMO<br>METAL<br>MINING<br>CO., LTD. | 6/27/2011 | 1 APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |  |           | 2 ELECTION OF 8 DIRECTORS<br>- N.KEMORI, I.ABE,<br>M.KOIKE, K.BABA,<br>Y.NAKAZATO, T.KUBOTA,<br>T.ITO, T.USHIJIMA                                      | For | Yes | For     | Management |
|      |              |  |           | 3 ELECTION OF 1<br>CORPORATE AUDITOR -<br>H.MIWA   | For | Yes | For     | Management |
|      |              |  |           | 4 ELECTION OF 1<br>SUBSTITUTE CORPORATE<br>AUDITOR - N.FUKATSU   | For | Yes | For     | Management |
|      |              |  |           | 5 PAYMENT OF DIRECTORS<br>BONUSES  | For | Yes | For     | Management |
| 5802 | JP3407400005 | SUMITOMO<br>ELECTRIC<br>IND., LTD.       | 6/24/2011 | 1 APPROPRIATION OF<br>SURPLUS  | For | Yes | Against | Management |
|      |              |  |           | 2 ELECTION OF 2<br>CORPORATE AUDITORS -<br>S.MITAKE, K.HASEGAWA  | For | Yes | For     | Management |
|      |              |  |           | 3 PAYMENT OF DIRECTORS<br>BONUSES  | For | Yes | For     | Management |
| 5938 | JP3626800001 | JS GROUP<br>CORP.                        | 6/23/2011 | 1 AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION   | For | Yes | For     | Management |
|      |              |  |           | 2 ELECTION OF 10<br>DIRECTORS - Y.USHIODA,<br>T.TSUTSUI, Y.KANAMORI,<br>K.INA, M.TAKASAKI,<br>T.SHIMURA, F.SUDO,<br>H.SATO, T.KAWAGUCHI,<br>Y.FUJIMORI | For | Yes | For     | Management |
| 5947 | JP3977400005 | RINNAI<br>CORP.                          | 6/29/2011 | 1 APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |  |           | 2 AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION   | For | Yes | For     | Management |
|      |              |  |           | 3 ELECTION OF 6 DIRECTORS<br>- S.NAITO, K.HAYASHI,<br>H.NAITO, T.NARITA,<br>M.KOSUGI, Y.KONDO  | For | Yes | Against | Management |
|      |              |  |           | 4 ELECTION OF 1<br>SUBSTITUTE CORPORATE<br>AUDITOR - K.NANKAN  | For | Yes | For     | Management |

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|      |              |                         |           |   |     |     |         |            |
|------|--------------|-------------------------|-----------|---|-----|-----|---------|------------|
|      |              |                         |           | 5 CONTINUATION OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)  | For | Yes | Against | Management |
| 6146 | JP3548600000 | DISCO CORP.             | 6/24/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | Against | Management |
|      |              |                         |           | 2 ELECTION OF 6 DIRECTORS - H.MIZOROGI, K.SEKIYA, H.SEKIYA, T.TAMURA, K.KAJIYAMA, K.SEKIYA  | For | Yes | For     | Management |
|      |              |                         |           | 3 ELECTION OF 3 CORPORATE AUDITORS - T.TAKAYANAGI, T.KURONUMA, K.TANABE   | For | Yes | Against | Management |
|      |              |                         |           | 4 PAYMENT OF DIRECTORS BONUSES  | For | Yes | For     | Management |
|      |              |                         |           | 5 FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) ON ESPECIALLY FAVORABLE CONDITIONS AS STOCK OPTIONS   | For | Yes | For     | Management |
| 6201 | JP3634600005 | TOYOTA INDUSTRIES CORP. | 6/16/2011 | 1 DIVIDEND OF SURPLUS   | For | Yes | For     | Management |
|      |              |                         |           | 2 ELECTION OF 17 DIRECTORS - A.IMURA, T.TOYODA, K.YOSHIDA, Y.TOYODA, K.MITSUYA, M.KATO, K.YAMADA, T.SEKIMORI, S.FURUKAWA, A.ONISHI, K.SASAKI, H.MORISHITA, Y.IKENAGA, T.AGATA, C.YAMAGUCHI, M.SUZUKI, F.CHO | For | Yes | Against | Management |
|      |              |                         |           | 3 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For     | Management |
| 6301 | JP3304200003 | KOMATSU LTD.            | 6/22/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                         |           | 2 ELECTION OF 10 DIRECTORS - M.SAKANE, K.NOJI, Y.KOMAMURA, T.OHASHI, K.HOTTA, N.KANO, K.IKEDA, M.HIRONAKA, M.FUJITSUKA, F.TAKAMURA  | For | Yes | For     | Management |
|      |              |                         |           | 3 ELECTION OF 1 CORPORATE AUDITOR - H.KAMANO  | 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 MAIN SUBSIDIARIES AS STOCK COMPENSATION | For | Yes | For     | Management |
| 6361 | JP3166000004 | EBARA CORP. | 6/24/2011 | 1 REDUCTION OF CAPITAL SURPLUS RESERVES  | For | Yes | For     | Management |
|      |              |             |           | 2 APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |             |           | 3 ELECTION OF 12 DIRECTORS - N.YAGO, M.HIROSE, A.SUZUKI, A.USHITORA, T.FUJIMOTO, A.ITO, M.TSUJIMURA, T.MAEDA, T.YAMAMOTO, S.OCHIAI, A.MIKUNI, S.UDA  | For | Yes | For     | Management |
|      |              |             |           | 4 ELECTION OF 4 CORPORATE AUDITORS - A.HASHIMOTO, Y.MACHIDA, F.TAKAHASHI, T.URABE  | For | Yes | For     | Management |
|      |              |             |           | 5 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES  | For | Yes | For     | Management |
|      |              |             |           | 6 PAYMENT OF COMPENSATION TO DIRECTORS FOR STOCK OPTIONS FOR STOCK-LINKED COMPENSATION   | For | Yes | For     | Management |
| 6471 | JP3720800006 | NSK LTD.    | 6/24/2011 | 1 DELEGATION 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 DIRECTORS OF THE COMPANY AS STOCK OPTIONS            | For | Yes | Against | Management |
|      |              |             |           | 2 CONTINUATION OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)   | For | Yes | For     | Management |

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|      |              |                           |           |   |  |         |     |         |             |
|------|--------------|---------------------------|-----------|---|--|---------|-----|---------|-------------|
|      |              |                           |           | 3 | ELECTION OF 12 DIRECTORS - N.OTSUKA, R.SAITO, T.KOMORI, T.SHINBO, Y.TAKEBE, Y.SHODA, H.SHIBAMOTO, T.ICHIKAWA, M.UENO, Y.SASHIDA, T.HAGIWARA, K.SUZUKI                          | For     | Yes | For     | Management  |
| 6501 | JP3788600009 | HITACHI, LTD.             | 6/24/2011 | 1 | ELECTION OF 13 DIRECTORS - T.KAWAMURA, Y.OTA, M.OHASHI, N.KATSUMATA, T.MOTOBAYASHI, I.ONO, S.GOMERSALL, T.SAKIYAMA, M.SUMIKAWA, H.NAKANISHI, M.NAKAMURA, T.HACCHOJI, T.MIYOSHI | For     | Yes | Against | Management  |
|      |              |                           |           | 2 | SHAREHOLDER RESOLUTION - DISCHARGE OF 1 DIRECTOR - T.MIYOSHI   | Against | Yes | Against | Shareholder |
| 6503 | JP3902400005 | mitsubishi electric corp. | 6/29/2011 | 1 | ELECTION OF 12 DIRECTORS - S.SHIMOMURA, K.YAMANISHI, M.SAITO, H.YOSHIMATSU, N.HASHIMOTO, R.FUJIMOTO, M.SAKUYAMA, H.MURAYAMA, S.YANAI, M.SASAKI, S.MIKI, F.MAKINO               | For     | Yes | For     | Management  |
| 6504 | JP3820000002 | FUJI ELECTRIC             | 6/24/2011 | 1 | ELECTION OF 11 DIRECTORS - M.KITAZAWA, M.SHIRAKURA, H.SHIGEKANE, M.ABE, J.MATSUMOTO, Y.OKUNO, N.YONEYAMA, N.EGUCHI, T.KUDO, H.KUROKAWA, M.SUZUKI                               | For     | Yes | For     | Management  |
| 6586 | JP3862400003 | MAKITA CORP.              | 6/28/2011 | 1 | APPROPRIATION OF SURPLUS   | For     | Yes | For     | Management  |
|      |              |                           |           | 2 | ELECTION OF 11 DIRECTORS - M.GOTO, Y.KANZAKI, T.TORII, S.HORI, T.KATO, T.ASANUMA, H.NIWA, S.TOMITA, T.KANEKO, Y.AOKI, M.YOKOYAMA   | For     | Yes | For     | Management  |
|      |              |                           |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - M.NAKAMURA   | For     | Yes | For     | Management  |
|      |              |                           |           | 4 | PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES  | For     | Yes | For     | Management  |

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|      |             |             |           |   |  |     |     |     |            |
|------|-------------|-------------|-----------|---|--|-----|-----|-----|------------|
| 6594 | JP373480000 | NIDEC CORP. | 6/21/2011 | 1 | ELECTION OF 9 DIRECTORS<br>- S.NAGAMORI, H.KOBE,<br>K.SAWAMURA, J.FUJII,<br>T.HAMADA,<br>M.YOSHIMATSU, T.INOUE,<br>S.WAKABAYASHI,<br>M.IWAKURA | For | Yes | For | Management |
|------|-------------|-------------|-----------|---|--|-----|-----|-----|------------|

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|      |              |             |           |   |   |     |     |         |            |
|------|--------------|-------------|-----------|---|---|-----|-----|---------|------------|
|      |              |             |           | 2 | ELECTION OF 3 CORPORATE AUDITORS - O.NARUMIYA, R.TANABE, S.ONO  | For | Yes | For     | Management |
| 6645 | JP3197800000 | OMRON CORP. | 6/21/2011 | 1 | DIVIDEND OF SURPLUS   | For | Yes | For     | Management |
|      |              |             |           | 2 | ELECTION OF 7 DIRECTORS - H.SAKUTA, F.TATEISHI, Y.YAMADA, Y.MORISHITA, A.SAKUMIYA, K.TOYAMA, M.SAKURAI  | For | Yes | For     | Management |
|      |              |             |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - T.KAWASHIMA   | For | Yes | For     | Management |
|      |              |             |           | 4 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - T.WATANABE   | For | Yes | For     | Management |
|      |              |             |           | 5 | PAYMENT OF DIRECTORS BONUSES  | For | Yes | For     | Management |
| 6753 | JP3359600008 | SHARP CORP. | 6/23/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |             |           | 2 | PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For     | Management |
|      |              |             |           | 3 | ELECTION OF 11 DIRECTORS - K.MACHIDA, M.KATAYAMA, T.ADACHI, T.HAMANO, Y.IBUCHI, K.OTA, N.TANIGUCHI, K.NOMURA, K.ITO, N.SUGANO, M.KATO   | For | Yes | For     | Management |
|      |              |             |           | 4 | ELECTION OF 2 CORPORATE AUDITORS - J.UEDA, M.OKUMURA  | For | Yes | For     | Management |
|      |              |             |           | 5 | CONTINUATION OF THE COMPANY PLAN ON A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)  | For | Yes | For     | Management |
| 6758 | JP3435000009 | SONY CORP.  | 6/28/2011 | 1 | ELECTION OF 15 DIRECTORS - H.STRINGER, R.CHUBACHI, Y.KOBAYASHI, Y.YAMAUCHI, P.BONFIELD, F.CHO, R.YASUDA, Y.UCHINAGA, M.YAHAGI, S.CHE, S.HSIEH, R.A.HERNANDEZ, K.ANRAKU, Y.KOJIMA, O.NAGAYAMA, Y.ANZAI | For | Yes | Against | Management |
|      |              |             |           | 2 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) FOR THE PURPOSE OF GRANTING STOCK OPTIONS  | For | Yes | For     | Management |
| 6762 | JP3538800008 | TDK CORP.   | 6/29/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |



|      |              |                                 |           |   |     |     |         |            |
|------|--------------|---------------------------------|-----------|---|-----|-----|---------|------------|
|      |              |                                 |           | 2 ELECTION OF 7 DIRECTORS<br>- H.SAWABE, T.KAMIGAMA,<br>K.MORI, S.ARAYA,<br>Y.YANASE, J.YONEYAMA,<br>R.ONO  | For | Yes | For     | Management |
|      |              |                                 |           | 3 ELECTION OF 5<br>CORPORATE AUDITORS -<br>N.HARA, O.YOTSUI,<br>O.NAKAMOTO, K.MASUDA,<br>M.SUMITA   | For | Yes | For     | Management |
|      |              |                                 |           | 4 PAYMENT OF DIRECTORS<br>BONUSES   | For | Yes | For     | Management |
|      |              |                                 |           | 5 AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For | Yes | For     | Management |
|      |              |                                 |           | 6 PROVISIONAL PAYMENT<br>OF THE RETIREMENT<br>ALLOWANCES TO<br>RETIRING DIRECTORS<br>ASSOCIATED WITH<br>ABOLITION OF<br>RETIREMENT ALLOWANCE<br>SCHEME  | For | Yes | For     | Management |
|      |              |                                 |           | 7 RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING CORPORATE<br>AUDITORS, AND<br>PROVISIONAL PAYMENT<br>OF THE RETIREMENT<br>ALLOWANCES<br>ASSOCIATED WITH<br>ABOLITION OF<br>RETIREMENT ALLOWANCE<br>SCHEME             | For | Yes | For     | Management |
|      |              |                                 |           | 8 RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING OUT-SIDE<br>CORPORATE AUDITORS,<br>AND PROVISIONAL<br>PAYMENT OF THE<br>RETIREMENT<br>ALLOWANCES<br>ASSOCIATED WITH<br>ABOLITION OF<br>RETIREMENT ALLOWANCE<br>SCHEME | For | Yes | Against | Management |
| 6794 | JP3802800007 | FOSTER<br>ELECTRIC<br>CO., LTD. | 6/22/2011 | 1 DIVIDEND OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                 |           | 2 ELECTION OF 7 DIRECTORS<br>- Y.HIGASHI, Y.MIYATA,<br>H.YOSHIZAWA, S.LU,<br>T.NAGASAWA, K.KISHI,<br>K.MATSUMOTO  | For | Yes | For     | Management |
|      |              |                                 |           | 3 ELECTION OF 1<br>CORPORATE AUDITOR -<br>R.KOHARA  | For | Yes | For     | Management |
|      |              |                                 |           | 4 ELECTION OF 1<br>SUBSTITUTE CORPORATE   | For | Yes | For     | Management |



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|------|--------------|-----------------------------|-----------|---|---|-----|-----|---------|------------|
| 6845 | JP3937200008 | YAMATAKE CORP.              | 6/28/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                             |           | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                             |           | 3 | ELECTION OF 5 CORPORATE AUDITORS - T.MATSUYASU, K.SUKIZAKI, K.FUJIMOTO, J.ASADA, K.YAMAMOTO   | For | Yes | For     | Management |
| 6923 | JP3399400005 | STANLEY ELECTRIC CO., LTD.  | 6/28/2011 | 1 | ELECTION OF 9 DIRECTORS - T.KITANO, M.NATSUSAKA, K.KONDO, S.MUTO, Y.HIRATSUKA, T.FURUTA, T.TANABE, M.MORI, S.TOMINAGA   | For | Yes | For     | Management |
|      |              |                             |           | 2 | ELECTION OF 3 CORPORATE AUDITORS - R.YAMAGUCHI, Y.YAMAUCHI, Y.SAKUMA  | For | Yes | For     | Management |
| 6981 | JP3914400001 | MURATA MFG. CO., LTD.       | 6/29/2011 | 1 | DIVIDEND OF SURPLUS   | For | Yes | For     | Management |
|      |              |                             |           | 2 | ELECTION OF 4 DIRECTORS - T.MURATA, H.IEKI, K.MAKINO, Y.TANAHASHI   | For | Yes | For     | Management |
|      |              |                             |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - Y.YOSHINO   | For | Yes | For     | Management |
| 7011 | JP3900000005 | MITSUBISHI HEAVY IND., LTD. | 6/23/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                             |           | 2 | ELECTION OF 19 DIRECTORS - K.TSUKUDA, H.OMIYA, S.MIYANAGA, Y.TSUKUDA, Y.KAWAMOTO, H.HARA, T.ABE, A.HISHIKAWA, T.NISHIZAWA, M.WANI, A.MAEKAWA, S.MASAMORI, T.KOBAYASHI, M.ARIHARA, H.MIZUTANI, Y.KUJIRAI, A.WADA, Y.SAKAMOTO, Y.KOJIMA | For | Yes | Against | Management |
|      |              |                             |           | 3 | ELECTION OF 2 CORPORATE AUDITORS - T.YAGAMI, H.UEHARA   | For | Yes | For     | Management |
| 7012 | JP3224200000 | KAWASAKI HEAVY IND., LTD.   | 6/28/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |

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|      |              |                        |           |   |  |     |     |         |            |
|------|--------------|------------------------|-----------|---|--|-----|-----|---------|------------|
|      |              |                        |           | 2 | ELECTION OF 11 DIRECTORS - T.OHASHI, M.SEGAWA, S.HASEGAWA, M.TAKAO, Y.ASANO, N.KANBAYASHI, K.MATSUOKA, H.TAKATA, T.HAYASHI, M.SONODA, S.MURAYAMA   | For | Yes | Against | Management |
| 7201 | JP3672400003 | NISSAN MOTOR CO., LTD. | 6/29/2011 | 1 | APPROPRIATION OF SURPLUS   | 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 EMPLOYEE OF THE COMPANY, DIRECTORS AND EMPLOYEES OF THE RELATED COMPANIES | For | Yes | For     | Management |
|      |              |                        |           | 3 | ELECTION OF 9 DIRECTORS - C.GHOSN, T.SHIGA, H.SAIKAWA, C.DODGE, M.YAMASHITA, C.TAVARES, H.IMAZU, J.DUZAN, K.NAKAMURA   | For | Yes | Against | Management |
| 7203 | JP3633400001 | TOYOTA MOTOR CORP.     | 6/17/2011 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                        |           | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
|      |              |                        |           | 3 | ELECTION OF 11 DIRECTORS - F.CHO, A.TOYODA, T.UCHIYAMADA, Y.FUNO, A.NIIMI, S.SASAKI, S.OZAWA, N.KODAIRA, M.FURUHASHI, T.IJICHI, Y.IHARA  | For | Yes | For     | Management |
|      |              |                        |           | 4 | ELECTION OF 4 CORPORATE AUDITORS - K.MATSUO, Y.WAKE, Y.ICHIMARU, M.KATO  | For | Yes | For     | Management |
|      |              |                        |           | 5 | REVISION OF THE AMOUNT OF DIRECTORS REMUNERATION   | For | Yes | For     | Management |
|      |              |                        |           | 6 | PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES  | For | Yes | For     | Management |
| 7259 | JP3102000001 | AISIN SEIKI CO., LTD.  | 6/21/2011 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | Against | Management |

|      |              |                       |           |   |     |     |         |            |
|------|--------------|-----------------------|-----------|---|-----|-----|---------|------------|
|      |              |                       |           | 2 ELECTION OF 18 DIRECTORS - K.TOYODA, F.FUJIMORI, S.NAKAMURA, M.ARAI, T.NAGURA, N.FUJIE, T.MORITA, S.SHIMANUKI, M.MITSUYA, T.MIZUSHIMA, T.ENOMOTO, K.USAMI, Y.MIYAMOTO, T.ISHIKAWA, T.KAWATA, T.ISHIKAWA, S.KOBUKI, S.YAGI | For | Yes | Against | Management |
|      |              |                       |           | 3 ELECTION OF 1 CORPORATE AUDITOR - T.GONDA   | For | Yes | For     | Management |
|      |              |                       |           | 4 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For     | Management |
|      |              |                       |           | 5 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS   | For | Yes | For     | Management |
| 7267 | JP3854600008 | HONDA MOTOR CO., LTD. | 6/23/2011 | 1 DIVIDEND OF SURPLUS   | For | Yes | For     | Management |
|      |              |                       |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                       |           | 3 ELECTION OF 12 DIRECTORS - K.KONDO, T.ITO, A.HAMADA, T.OYAMA, F.IKE, T.KAWANABE, K.HOGEN, N.KUROYANAGI, T.FUKUI, T.YAMADA, M.YOSHIDA, Y.YAMAMOTO  | For | Yes | For     | Management |
|      |              |                       |           | 4 ELECTION OF 2 CORPORATE AUDITORS - H.ABE, T.IWASHITA  | For | Yes | For     | Management |
|      |              |                       |           | 5 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For     | Management |
|      |              |                       |           | 6 REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION   | For | Yes | For     | Management |
| 7313 | JP3539230007 | TS TECH CO., LTD.     | 6/21/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | Against | Management |
|      |              |                       |           | 2 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - H.YAMADA   | For | Yes | For     | Management |
|      |              |                       |           | 3 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For     | Management |
| 7701 | JP3357200009 | SHIMADZU CORP.        | 6/29/2011 | 1 APPROPRIATION OF SURPLUS  | For | Yes | Against | Management |

|      |              |                               |           |   |   |     |     |         |            |
|------|--------------|-------------------------------|-----------|---|---|-----|-----|---------|------------|
|      |              |                               |           | 2 | ELECTION OF 11 DIRECTORS - S.HATTORI, A.NAKAMOTO, I.KOWAKI, Y.NAKAMURA, S.SUZUKI, O.ANDU, Y.YOSHIDA, H.FUJII, K.NISHIHARA, Y.TOKUMASU, T.UEDA | For | Yes | Against | Management |
|      |              |                               |           | 3 | ELECTION OF 3 CORPORATE AUDITORS - T.FUKUSHIMA, K.UEMATSU, H.UEDA   | For | Yes | For     | Management |
|      |              |                               |           | 4 | CONTINUATION OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)                             | For | Yes | Against | Management |
| 7752 | JP3973400009 | RICOH CO., LTD.               | 6/24/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                               |           | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                               |           | 3 | ELECTION OF 1 DIRECTOR - K.TOGASHI  | For | Yes | For     | Management |
|      |              |                               |           | 4 | ELECTION OF 1 CORPORATE AUDITOR - M.SHINODA   | For | Yes | For     | Management |
|      |              |                               |           | 5 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.HORIE  | For | Yes | For     | Management |
|      |              |                               |           | 6 | PAYMENT OF DIRECTORS BONUSES  | For | Yes | For     | Management |
| 7762 | JP3352400000 | CITIZEN HOLDINGS CO., LTD.    | 6/28/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                               |           | 2 | ELECTION OF 9 DIRECTORS - M.KANAMORI, T.TOKURA, T.KAKISHIMA, K.SUGIMOTO, M.UNNO, K.OSANO, K.YAMAMOTO, T.AOKI, R.AOYAGI                        | For | Yes | For     | Management |
| 7864 | JP3813800004 | FUJI SEAL INTERNATIONAL, INC. | 6/23/2011 | 1 | ELECTION OF 8 DIRECTORS - N.TAKAKUSAKI, M.KAKEGAWA, M.TOKUYAMA, K.TAKEDA, H.OKAZAKI, S.OKAZAKI, T.SONODA, R.FURUSAWA                          | For | Yes | For     | Management |
| 7974 | JP3756600007 | NINTENDO CO., LTD.            | 6/29/2011 | 1 | DIVIDEND OF SURPLUS   | For | Yes | For     | Management |

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|      |              |                                 |           |   |  |     |     |         |            |
|------|--------------|---------------------------------|-----------|---|--|-----|-----|---------|------------|
|      |              |                                 |           | 2 | ELECTION OF 10 DIRECTORS - S.IWATA, Y.MORI, S.HATANO, G.TAKEDA, S.MIYAMOTO, N.NAGAI, M.MATSUMOTO, E.SUZUKI, T.KIMISHIMA, K.TAKEMURA                                | For | Yes | For     | Management |
|      |              |                                 |           | 3 | ELECTION OF 3 CORPORATE AUDITORS - I.NAKAJI, N.MIZUTANI, K.OZAKI   | For | Yes | For     | Management |
| 8031 | JP3893600001 | MITSUI & CO., LTD.              | 6/24/2011 | 1 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 13 DIRECTORS - S.UTSUDA, M.IIJIMA, S.TANAKA, T.OMAE, M.KOMAI, F.KAWASHIMA, D.SAIGA, J.OKADA, M.KINOSHITA, N.MATSUBARA, I.NONAKA, H.HIRABAYASHI, T.MUTO | For | Yes | For     | Management |
|      |              |                                 |           | 3 | ELECTION OF 2 CORPORATE AUDITORS - S.MIURA, M.MURAKAMI   | For | Yes | For     | Management |
| 8036 | JP3678800008 | HITACHI HIGH-TECHNOLOGIES CORP. | 6/22/2011 | 1 | ELECTION OF 6 DIRECTORS - H.OBAYASHI, M.HISADA, K.MIZUNO, H.HAYAKAWA, T.NAKAMURA, R.KITAYAMA   | For | Yes | Against | Management |
| 8053 | JP3404600003 | SUMITOMO CORP.                  | 6/24/2011 | 1 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 12 DIRECTORS - M.OKA, S.KATO, K.OMORI, S.ARAI, T.MORIYAMA, T.HAMADA, K.NAKAMURA, T.KAWAHARA, Y.OSAWA, Y.ABE, S.SASAKI, M.DOI                           | For | Yes | For     | Management |
|      |              |                                 |           | 3 | PAYMENT OF DIRECTORS BONUSES   | For | Yes | For     | Management |
|      |              |                                 |           | 4 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS OF THE COMPANY AS STOCK OPTIONS  | For | Yes | For     | Management |
|      |              |                                 |           | 5 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS OF THE COMPANY AS PERFORMANCE-BASED STOCK LINKED OPTIONS                                 | For | Yes | For     | Management |
| 8056 | JP3754200008 | NIHON UNISYS, LTD.              | 6/29/2011 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |

|      |              |                  |           |  |     |     |         |            |
|------|--------------|------------------|-----------|--|-----|-----|---------|------------|
|      |              |                  |           | 2 ELECTION OF 8 DIRECTORS<br>- S.KUROKAWA,<br>K.SHIRATORI, S.MIYAZAKI,<br>Y.KADO, A.HIRAOKA,<br>R.TATSUNO, K.AKIKAWA,<br>S.KONISHI   | For | Yes | Against | Management |
| 8058 | JP3898400001 | mitsubishi corp. | 6/24/2011 | 1 APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |                  |           | 2 ELECTION OF 13<br>DIRECTORS - Y.KOJIMA,<br>K.KOBAYASHI, R.UEDA,<br>M.YANO, H.NABESHIMA,<br>H.NAKAHARA,<br>K.FUJIMURA, Y.NAGAI,<br>T.NOMAKUCHI, K.ITO,<br>K.TSUKUDA, R.KATO,<br>H.KONNO | For | Yes | For     | Management |
|      |              |                  |           | 3 ELECTION OF 1<br>CORPORATE AUDITOR -<br>O.NOMA   | For | Yes | For     | Management |
|      |              |                  |           | 4 PAYMENT OF DIRECTORS<br>BONUSES  | For | Yes | For     | Management |
| 8218 | JP3305600003 | KOMERI CO., LTD. | 6/24/2011 | 1 APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |                  |           | 2 AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION   | For | Yes | For     | Management |
|      |              |                  |           | 3 ELECTION OF 8 DIRECTORS<br>- K.SASAGE, Y.SASAGE,<br>T.KOSUGI, T.ITAGAKI,<br>S.MATSUDA, N.ISHIZAWA,<br>S.SUMIYOSHI, M.AOKI  | For | Yes | For     | Management |
|      |              |                  |           | 4 ELECTION OF 4<br>CORPORATE AUDITORS -<br>T.INUI, Z.FUJITA, M.KIUCHI,<br>T.TAKUBO   | For | Yes | For     | Management |
|      |              |                  |           | 5 DETERMINATION OF THE<br>AMOUNT, TERMS AND<br>CONDITIONS OF STOCK<br>OPTIONS FOR<br>STOCK-LINKED<br>COMPENSATION FOR<br>DIRECTORS OF THE<br>COMPANY                                     | For | Yes | For     | Management |
|      |              |                  |           | 6 APPROVAL OF THE<br>COUNTERMEASURES<br>AGAINST A LARGE SCALE<br>PURCHASE OF THE<br>COMPANY STOCK<br>(ANTI-TAKEOVER<br>MEASURES)   | For | Yes | For     | Management |
| 8281 | JP3428800001 | XEBIO CO., LTD.  | 6/29/2011 | 1 APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |                  |           | 2 ELECTION OF 5 DIRECTORS<br>- T.MOROHASHI,<br>T.KITAZAWA, H.OTAKI,<br>M.YASHIRO, G.ISHIWATA   | For | Yes | For     | Management |





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|      |              |                                |           |   |   |     |     |         |            |
|------|--------------|--------------------------------|-----------|---|---|-----|-----|---------|------------|
|      |              |                                |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - M.KOYANO  | For | Yes | For     | Management |
|      |              |                                |           | 4 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS   | For | Yes | For     | Management |
| 8306 | JP3902900004 | MITSUBISHI UFJ FINANCIAL GROUP | 6/29/2011 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                |           | 2 | ELECTION OF 16 DIRECTORS - T.OKIHARA, K.OKAUCHI, K.NAGAYASU, T.TANAKA, N.HIRANO, T.YUKI, I.HAMAKAWA, M.HASEGAWA, T.TOYOIZUMI, S.TERAOKA, T.WAKABAYASHI, T.OYAMADA, H.NOYUCHI, R.ARAKI, K.WATANABE, T.OTOSHI | For | Yes | For     | Management |
|      |              |                                |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - T.NEMOTO  | For | Yes | Against | Management |
| 8308 | JP3500610005 | RESONA HOLDINGS, INC.          | 6/24/2011 | 1 | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                                |           | 2 | ELECTION OF 10 DIRECTORS - E.HOSOYA, S.HIGAKI, K.HIGASHI, K.ISONO, K.KOJIMA, H.IDA, T.OKUDA, S.NAGAI, E.OSONO, T.ARIMA  | For | Yes | For     | Management |
| 8309 | JP3892100003 | SUMITOMO MITSUI TRUST HOLDINGS | 6/29/2011 | 1 | DIVIDEND OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                |           | 2 | REDUCTION OF CAPITAL SURPLUS  | For | Yes | For     | Management |
|      |              |                                |           | 3 | ELECTION OF 10 DIRECTORS - H.TSUNEKAGE, K.TANABE, K.MUKOHARA, K.KITAMURA, N.IWASAKI, J.SAYATO, S.OCHIAI, T.OKUBO, J.OKUNO, A.OTSUKA   | For | Yes | For     | Management |
|      |              |                                |           | 4 | ADDITIONAL ELECTION OF THE AUTHORIZED INDEPENDENT AUDITOR   | For | Yes | For     | Management |

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|      |              |                              |           |   |         |     |         |             |
|------|--------------|------------------------------|-----------|---|---------|-----|---------|-------------|
|      |              |                              |           | 5 DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) ISSUED TO DIRECTORS OF THE COMPANY AS STOCK OPTIONS | For     | Yes | For     | Management  |
| 8332 | JP3955400001 | THE BANK OF YOKOHAMA, LTD.   | 6/21/2011 | 1 ELECTION OF 10 DIRECTORS - T.OGAWA, T.TERAZAWA, C.OKUBO, M.ITO, S.YONEDA, T.NOBUCHI, A.MOCHIZUKI, K.TAKANO, S.HANAWA, H.SAKAMOTO                          | For     | Yes | For     | Management  |
|      |              |                              |           | 2 ELECTION OF 1 CORPORATE AUDITOR - K.AMANO   | For     | Yes | For     | Management  |
| 8411 | JP3885780001 | MIZUHO FINANCIAL GROUP, INC. | 6/21/2011 | 1 APPROPRIATION OF SURPLUS  | For     | Yes | For     | Management  |
|      |              |                              |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For     | Yes | Against | Management  |
|      |              |                              |           | 3 ELECTION OF 7 DIRECTORS - Y.SATO, J.NISHIZAWA, M.TSUCHIYA, M.KONO, A.NOMIYAMA, M.OHASHI, K.ANRAKU   | For     | Yes | Against | Management  |
|      |              |                              |           | 4 ELECTION OF 3 CORPORATE AUDITORS - Y.SHIGEJI, T.IYODA, I.IMAI   | For     | Yes | For     | Management  |
|      |              |                              |           | 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 | For     | 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 |
| 8591 | JP3200450009 | ORIX CORP.                  | 6/22/2011 | 1  | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For     | Yes | For     | Management  |
|      |              |                             |           | 2  | ELECTION OF 13 DIRECTORS - Y.MIYAUCHI, M.INOUE, H.URATA, H.NISHINA, K.KOJIMA, Y.YAMAYA, T.UMAKI, Y.YOKOYAMA, H.TAKEUCHI, T.SASAKI, E.TSUJIYAMA, R.FELDMAN, T.NIINAMI | For     | Yes | For     | Management  |
| 8766 | JP3910660004 | TOKIO MARINE HOLDINGS, INC. | 6/27/2011 | 1  | APPROPRIATION OF SURPLUS   | For     | Yes | For     | Management  |
|      |              |                             |           | 2  | ELECTION OF 11 DIRECTORS - K.ISHIRAHA, S.SUMI, H.AMEMIYA, M.OBA, H.MIYAJIMA, K.ITO, A.MIMURA, T.KITAZAWA, M.SASAKI, T.TAMAI, T.NAGANO                                | For     | Yes | For     | Management  |
|      |              |                             |           | 3  | ELECTION OF 2 CORPORATE AUDITORS - A.HORII, T.OHASHI   | For     | Yes | For     | Management  |
|      |              |                             |           | 4  | REVISION OF CORPORATE AUDITORS REMUNERATION  | For     | Yes | For     | Management  |
| 8795 | JP3539220008 | T AND D HOLDINGS, INC.      | 6/28/2011 | 1  | APPROPRIATION OF SURPLUS   | For     | Yes | For     | Management  |
|      |              |                             |           | 2  | REDUCTION OF CAPITAL SURPLUS RESERVES  | For     | Yes | For     | Management  |
|      |              |                             |           | 3  | ELECTION OF 7 DIRECTORS - N.MIYATO, K.NAKAGOME, T.IGARASHI, T.YOKOYAMA, K.TANAKA, T.KIDA, K.SHIMADA  | For     | Yes | For     | Management  |
|      |              |                             |           | 4  | ELECTION OF 1 CORPORATE AUDITOR - Y.MASUDA   | For     | Yes | For     | Management  |
|      |              |                             |           | 5  | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - Y.OZAWA   | For     | Yes | For     | Management  |
|      |              |                             |           | 6  | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND CORPORATE AUDITORS   | For     | Yes | For     | Management  |

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|      |              |                                     |           |   |   |         |     |         |             |
|------|--------------|-------------------------------------|-----------|---|---|---------|-----|---------|-------------|
| 8801 | JP3893200000 | MITSUI<br>FUDOSAN CO.,<br>LTD.      | 6/29/2011 | 1 | APPROPRIATION OF<br>SURPLUS   | For     | Yes | For     | Management  |
|      |              |                                     |           | 2 | ELECTION OF 13<br>DIRECTORS - H.IWASA,<br>M.MATSUMOTO,<br>M.KOMODA, Y.INUMA,<br>H.SAITO, T.ICHIKAWA,<br>Y.KITAHARA, H.ASAI,<br>K.INO, Y.HAYAKAWA,<br>M.URANO, E.HOSOYA,<br>M.MATSUSHIMA | For     | Yes | For     | Management  |
|      |              |                                     |           | 3 | ELECTION OF 3<br>CORPORATE AUDITORS -<br>S.KURAMOTO, A.OKADA,<br>K.NISHIDA  | For     | Yes | For     | Management  |
|      |              |                                     |           | 4 | PAYMENT OF DIRECTORS<br>BONUSES   | For     | Yes | For     | Management  |
| 8830 | JP3409000001 | SUMITOMO<br>REALTY &<br>DEVELOPMENT | 6/29/2011 | 1 | APPROPRIATION OF<br>SURPLUS   | For     | Yes | For     | Management  |
|      |              |                                     |           | 2 | ELECTION OF 9<br>DIRECTORS -<br>J.TAKASHIMA,<br>K.ONODERA,<br>N.TAKEMURA,<br>K.NISHIMA,<br>M.KOBAYASHI,<br>Y.SAKAMOTO,<br>M.IWAMOTO, Y.ODAI,<br>M.OHASHI                                | For     | Yes | For     | Management  |
|      |              |                                     |           | 3 | ELECTION OF 1<br>CORPORATE AUDITOR -<br>Y.NAKAMURA  | For     | Yes | Against | Management  |
| 9020 | JP3783600004 | EAST JAPAN<br>RAILWAY CO.           | 6/23/2011 | 1 | APPROPRIATION OF<br>SURPLUS   | For     | Yes | For     | Management  |
|      |              |                                     |           | 2 | AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For     | Yes | For     | Management  |
|      |              |                                     |           | 3 | ELECTION OF 1 DIRECTOR<br>- M.TAKAHASHI   | For     | Yes | Against | Management  |
|      |              |                                     |           | 4 | ELECTION OF 3<br>CORPORATE AUDITORS -<br>S.HOSHINO,<br>H.HIGASHIGAWA,<br>K.HARAYAMA   | For     | Yes | For     | Management  |
|      |              |                                     |           | 5 | PAYMENT OF DIRECTORS<br>AND CORPORATE<br>AUDITORS BONUSES   | For     | Yes | For     | Management  |
|      |              |                                     |           | 6 | SHAREHOLDER<br>RESOLUTION -<br>AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION   | Against | Yes | Against | Shareholder |
|      |              |                                     |           | 7 | SHAREHOLDER<br>RESOLUTION -<br>REFERENCE OF THE<br>VIOLATION OF THE<br>MEDICAL  | Against | Yes | Against | Shareholder |



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|      |              |                              |           |  |         |     |         |             |
|------|--------------|------------------------------|-----------|--|---------|-----|---------|-------------|
|      |              |                              |           | 8 SHAREHOLDER RESOLUTION - REFERENCE OF THE VIOLATION OF THE MEDICAL PRACTITIONERS LAW (2)   | Against | Yes | Against | Shareholder |
| 9062 | JP3729400006 | NIPPON EXPRESS CO., LTD.     | 6/29/2011 | 1 APPROPRIATION OF SURPLUS   | For     | Yes | For     | Management  |
|      |              |                              |           | 2 ELECTION OF 14 DIRECTORS - M.KAWAI, K.WATANABE, J.NAKAMURA, K.HAGIO, M.HOSOKOSHI, Y.TSURI, M.MIIDA, S.UEMATSU, M.NAKANO, A.OHINATA, N.SHIBUSAWA, K.MIYACHIKA, T.IDENO, Y.NII | For     | Yes | Against | Management  |
|      |              |                              |           | 3 PAYMENT OF DIRECTORS BONUSES   | For     | Yes | For     | Management  |
|      |              |                              |           | 4 CONTINUATION OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)   | For     | Yes | For     | Management  |
| 9064 | JP3940000007 | YAMATO HOLDINGS CO., LTD.    | 6/28/2011 | 1 ELECTION OF 6 DIRECTORS - K.SETO, M.KIGAWA, H.KANDA, M.YAMAUCHI, M.SATO, T.HAGIWARA  | For     | Yes | For     | Management  |
| 9086 | JP3791200003 | HITACHI TRANSPORT SYS., LTD. | 6/29/2011 | 1 ELECTION OF 6 DIRECTORS - T.ISHIGAKI, T.SUZUKI, K.TSUDA, T.SEKIYAMA, K.OHIRA, J.NAKAJIMA   | For     | Yes | Against | Management  |
| 9104 | JP3362700001 | MITSUI O.S.K. LINES, LTD.    | 6/23/2011 | 1 APPROPRIATION OF SURPLUS   | For     | Yes | For     | Management  |
|      |              |                              |           | 2 ELECTION OF 10 DIRECTORS - A.ASHIDA, M.YAKUSHIJI, K.MUTO, M.YASUOKA, T.SHISHIDO, T.WATANABE, S.AOTO, T.KOMURA, S.SAKAKIBARA, M.MATSUSHIMA                                    | For     | Yes | For     | Management  |
|      |              |                              |           | 3 ELECTION OF 2 CORPORATE AUDITORS - M.TSUDA, H.ITAMI  | For     | Yes | For     | Management  |
|      |              |                              |           | 4 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - M.WAKABAYASHI   | For     | Yes | For     | Management  |



|      |              |                                    |           |   |  |         |     |         |             |
|------|--------------|------------------------------------|-----------|---|--|---------|-----|---------|-------------|
|      |              |                                    |           | 5 | ISSUANCE OF SHINKABU YOYAKU-KEN TO EXECUTIVE DIRECTORS AND EXECUTIVE STAFFS OF THE COMPANY AND CHAIRMEN AND PRESIDENTS OF DOMESTIC CONSOLIDATED SUBSIDIARIES AS STOCK OPTIONS                                  | For     | Yes | For     | Management  |
| 9432 | JP3735400008 | NIPPON TELEGRAPH & TELEPHONE CO.   | 6/23/2011 | 1 | APPROPRIATION OF SURPLUS   | For     | Yes | For     | Management  |
|      |              |                                    |           | 2 | ELECTION OF 5 CORPORATE AUDITORS - S.AMITANI, Y.MAKITANI, S.IWAMOTO, T.MOTOBAYASHI, M.TOMONAGA   | For     | Yes | For     | Management  |
| 9437 | JP3165650007 | NTT DOCOMO, INC.                   | 6/17/2011 | 1 | APPROPRIATION OF SURPLUS   | For     | Yes | For     | Management  |
|      |              |                                    |           | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For     | Yes | For     | Management  |
|      |              |                                    |           | 3 | ELECTION OF 3 DIRECTORS - T.SHINDO, W.KAGAWA, K.YOSHIZAWA  | For     | Yes | Against | Management  |
|      |              |                                    |           | 4 | ELECTION OF 4 CORPORATE AUDITORS - S.HOSHIZAWA, K.YOSHIZAWA, H.MOROSAWA, E.TSUJIYAMA   | For     | Yes | For     | Management  |
| 9501 | JP3585800000 | THE TOKYO ELECTRIC POWER CO., LTD. | 6/28/2011 | 1 | ELECTION OF 17 DIRECTORS - Z.AIZAWA, Y.AOYAMA, T.ARAI, T.KATSUMATA, S.KIMURA, A.KOMORI, T.SANO, H.TAKATSU, M.TAKEI, N.TSUZUMI, Y.NAITO, T.NISHIZAWA, N.HIROSE, T.FUJIMOTO, F.MIYAMOTO, H.YAMAGUCHI, M.YAMAZAKI | For     | Yes | Against | Management  |
|      |              |                                    |           | 2 | ELECTION OF 2 CORPORATE AUDITORS - M.FUJIWARA, Y.MATSUMOTO   | For     | Yes | For     | Management  |
|      |              |                                    |           | 3 | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION  | Against | Yes | Against | Shareholder |



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|      |              |   |           |   |  |     |   |     |            |         |            |
|------|--------------|---|-----------|---|--|-----|---|-----|------------|---------|------------|
| 9513 | JP3551200003 | ELECTRIC<br>POWER<br>DEVELOPMENT<br>CO. | 6/28/2011 | 1 | APPROPRIATION OF<br>SURPLUS  |     |   |     |            |         |            |
|      |              |   |           |   |  | For | Yes   | For | Management |         |            |
|      |              |   |           | 2 | ELECTION OF 13<br>DIRECTORS - K.SAWABE,<br>M.KITAMURA, S.OTA,<br>Y.MAEDA, Y.SAKANASHI,<br>M.HINO, T.WATANABE,<br>S.MIZUNUMA,<br>K.MURAMATSU,<br>K.TAKEMATA, H.TANO,<br>J.NAGASHIMA, G.KAJITANI | For | Yes   | For | Management |         |            |
|      |              |   |           | 3 | ELECTION OF 2<br>CORPORATE AUDITORS -<br>M.OTSUKA, K.NAKANISHI   | For | Yes   | For | Management |         |            |
| 9719 | JP3400400002 | SUMISHO<br>COMPUTER<br>SYSTEMS CORP.    | 6/28/2011 | 1 | APPROVAL OF THE<br>MERGER AGREEMENT<br>WITH CSK CORPORATION  | For | Yes   | For | Management |         |            |
|      |              |   |           |   |  | 2   | AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For | Yes        | For     | Management |
|      |              |   |           |   |  | 3   | ELECTION OF 18<br>DIRECTORS - N.NAKAIDO,<br>A.TSUYUGUCHI, I.YUTANI,<br>H.KAMATA, S.KURIMOTO,<br>K.OGAWA, T.FUKUNAGA,<br>H.YAMAZAKI, A.INNAMI,<br>T.NAITO, N.MASHITA,<br>T.NAKANISHI, M.SUZUKI,<br>S.ISHIMURA, T.TANIHARA,<br>T.KUMAZAKI,<br>M.KONUMA, I.FUCHIGAMI | For | Yes        | Against | Management |
|      |              |   |           |   |  | 4   | ELECTION OF 3<br>CORPORATE AUDITORS -<br>A.HARIMA, T.UMIMAE,<br>S.YASUNAMI  | For | Yes        | Against | Management |
|      |              |   |           |   |  | 5   | REVISION OF DIRECTORS<br>REMUNERATION   | For | Yes        | For     | Management |
|      |              |   |           |   |  | 6   | REVISION OF CORPORATE<br>AUDITORS<br>REMUNERATION   | For | Yes        | For     | Management |
| 9792 | JP3660900006 | NICHII GAKKAN<br>CO.                    | 6/28/2011 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes   | For | Management |         |            |
|      |              |   |           |   |  | 2   | AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For | Yes        | For     | Management |
|      |              |   |           |   |  | 3   | ELECTION OF 3<br>CORPORATE AUDITORS -<br>H.OTOMARU, Y.OISHI,<br>S.OSHIMA  | For | Yes        | Against | Management |

|   |   |     |     |     |            |
|---|---|-----|-----|-----|------------|
| 4 | RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING CORPORATE<br>AUDITORS | For | Yes | For | Management |
| 5 | PAYMENT OF DIRECTORS<br>AND CORPORATE<br>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: President and Principal Executive Officer

Date: July 7, 2011

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