

JAPAN EQUITY FUND INC
Form N-PX
August 04, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number: 811-06142

THE JAPAN EQUITY FUND, INC.

(Exact name of registrant as specified in charter)

c/o Daiwa Securities Trust Company

One Evertrust Plaza

Jersey City, New Jersey 07302-3051

(Address of principal executive offices) (Zip code)

John J. O Keefe

The Japan Equity Fund, Inc.

c/o Daiwa Securities Trust Company

One Evertrust Plaza

Jersey City, New Jersey 07302-3051

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

(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, 2006**

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

Item 1. Proxy Voting Record

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
6871	JP3750400008	MICRONICS JAPAN CO., LTD.	12/21/2005	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
				3	ELECTION OF 11 DIRECTORS	For	Yes	For	Management
				4	APPROVAL OF ISSUING WARRANT RIGHTS	For	Yes	For	Management
3382	JP3422950000	SEVEN & I HOLDINGS CO., LTD.	5/25/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	REDUCTION OF ADDITIONAL PAID-IN CAPITAL	For	Yes	For	Management
				3	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				4	ELECTION OF 16 DIRECTORS - T.SUZUKI, N.MURATA, T.UJIE, K.GOTO, S.ISAKA, T.YAMAGUCHI, K.ASAMA, T.ANZAI, Z.OHTAKA, T.WADA, K.SANO, Y.HORIUCHI, S.UCHIMURA, F.OHSAKI, T.SHIMIZU, S.T.DAVIS	For	Yes	For	Management
8227	JP3358200008	SHIMAMURA CO., LTD.	5/17/2006	5	ELECTION OF 5 DIRECTORS - I.KANDA, H.SEKI, Y.SUZUKI, H.NAKACHI, M.SUTO	For	Yes	For	Management
				6	REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
				1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
8227	JP3358200008	SHIMAMURA CO., LTD.	5/17/2006	2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 1 CORPORATE AUDITOR - H.AKITA	For	Yes	For	Management
				4	REVISION OF CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
				5	RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS	For	Yes	Against	Management
9843	JP3756100008	NITORI CO., LTD.	5/11/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

				3 ELECTION OF 7 DIRECTORS	For	Yes	Against Management
				4 ELECTION OF 1 SUBSTITUTE AUDITOR	For	Yes	For Management
1803	JP3358800005	SHIMIZU CORP.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For Management
				3 ELECTION OF 3 CORPORATE AUDITORS - K.IIDA, A.FUJII, J.OYAMADA	For	Yes	For Management
				4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against Management
1824	JP3861200008	MAEDA CORP.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For Management
				3 ELECTION OF 13 DIRECTORS - M.MAEDA, Y.MAEDA, K.UEDA, T.HIROTA, N.KAWASHIMA, Y.TOMOBE, K.KUDO, S.MAEDA, M.EJIRI, H.NISHIKAWA, K.FUKUTA, Y.HASE, M.NAGAO	For	Yes	Against Management
				4 ELECTION OF 1 CORPORATE AUDITOR - Z.MATSUMOTO	For	Yes	For Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
1925	JP3505000004	DAIWA HOUSE IND. CO., LTD.	6/29/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	APPROVAL OF THE EQUITY SWAP AGREEMENT WITH DAIWA SHOKO LEASE CO.,LTD.	For	Yes	For	Management
				3	APPROVAL OF THE EQUITY SWAP AGREEMENT WITH DAIWA RAKUDA INDUSTRY CO.,LTD.	For	Yes	For	Management
				4	APPROVAL OF THE EQUITY SWAP AGREEMENT WITH DAIWA LOGISTICS CO.,LTD.	For	Yes	For	Management
				5	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				6	ELECTION OF 19 DIRECTORS - T.HIGUCHI, K.MURAKAMI, T.OGAWA, M.FUNATSU, T.ISHIBASHI, N.OHNO, T.ISHIBASHI, T.NISHIMURA, T.KAJIMOTO, T.UZUI, H.AZUMA, S.OHTSUKA, S.NISHI, C.AOYAGI, Y.NOTO, T.HAMA, E.TAKEDA, K.KAWAI, O.FUKUSHI	For	Yes	Against	Management
				7	ELECTION OF 1 CORPORATE AUDITOR - K.ARASE	For	Yes	For	Management
2664	JP3226450009	CAWACHI LTD.	6/8/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS AND AUDITORS OF THE COMPANY AS STOCK OPTIONS	For	Yes	Against	Management
				4	ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO EMPLOYEES OF THE COMPANY AS STOCK OPTIONS	For	Yes	For	Management
3401	JP3544000007	TEIJIN LTD.	6/23/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF	For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

				INCORPORATION - (1)				
				3 AMENDMENT OF THE ARTICLES OF INCORPORATION - (2)	For	Yes		For Management
				4 INTRODUCTION OF THE COMPANY POLICIES (ANTI-TAKEOVER MEASURES) ON A LARGE SCALE PURCHASE OF THE COMPANY STOCKS	For	Yes		For Management
				5 AMENDMENT OF THE ARTICLES OF INCORPORATION - (3)	For	Yes		For Management
				6 ELECTION OF 10 DIRECTORS - M.OZU, T.NAGASHIMA, T.KATAYAMA, Y.KARASAWA, N.TAKANO, S.OHYAGI, T.YAMAGISHI, Y.MOGI, H.SASAKI, T.SUZUKI	For	Yes		For Management
				7 REVISION OF DIRECTORS REMUNERATION	For	Yes		For Management
3893	JP3754300006	NIPPON PAPER GROUP, INC.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes		For Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes		For Management
				3 ELECTION OF 9 DIRECTORS - T.MIYOSHI, M.NAKAMURA, N.HASEGAWA, Y.FUKUNAGA, Y.HAGA, M.MOTOMURA, N.OHTSUKI, T.INOUE, K.SAKAI	For	Yes		For Management
				4 ELECTION OF 2 CORPORATE AUDITORS - K.ITO, Y.MORIKAWA	For	Yes		For Management
				5 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - M.OZAWA	For	Yes		For Management
				6 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS	For	Yes		Against Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
4043	JP3625000009	TOKUYAMA CORP.	6/27/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 14 DIRECTORS - S.NAKAHARA, H.TANIMOTO, H.MASAKI, Y.MIZUNO, K.IKEDA, M.KUSUNOKI, E.MATSUI, Y.IIDA, N.KURAMOTO, S.SHIRAGA, H.MOMOSE, T.SAGAWA, K.YASUMOTO, K.SACHIGO	For	Yes	Against	Management
				4	ELECTION OF 1 SUBSTITUTE OUTSIDE CORPORATE AUDITOR - E.KATAYAMA	For	Yes	For	Management
				5	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
				6	REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
				7	APPROVAL OF THE COMPANY POLICIES (ANTI-TAKEOVER MEASURES) ON A LARGE SCALE PURCHASE OF THE COMPANY STOCKS	For	Yes	Against	Management
4063	JP3371200001	SHIN-ETSU CHEMICAL CO., LTD.	6/29/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 9 DIRECTORS - C.KANAGAWA, S.MORI, F.AKIYA, R.MIKI, K.HABATA, A.NAKAMURA, F.ARAI, M.KANEKO, M.TODOROKI	For	Yes	For	Management
				4	ELECTION OF 1 CORPORATE AUDITOR - Y.KOSAKA	For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

				5 DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY	For	Yes	Against	Management
				6 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
4307	JP3762800005	NOMURA RESEARCH INSTITUTE, LTD	6/23/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
				3 ELECTION OF 11 DIRECTORS - A.FUJINUMA, H.OKUDA, T.NARUSAWA, T.KAWANO, H.IMAI, T.SHIINO, M.MUROI, S.HIROTA, K.OHNO, K.TAKEDA, N.MINAMI	For	Yes	Against	Management
				4 ELECTION OF 1 CORPORATE AUDITOR - S.YASUDA	For	Yes	For	Management
				5 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS	For	Yes	Against	Management
4452	JP3205800000	KAO CORP.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3 ELECTION OF 15 DIRECTORS - T.GOTO, M.OZAKI, T.HOSHINO, T.GOTO, H.KANDA, N.TAKAGI, S.NAKAGAWA, T.NISHIFUJI, S.MITA, T.TAKAHASHI, M.HOROTA, T.NUMATA, T.TAKAYAMA, A.TAKAHASHI, O.SHODA	For	Yes	For	Management
				4 ELECTION OF 1 CORPORATE AUDITOR - T.OE	For	Yes	For	Management
				5 ELECTION OF 1 SUBSTITUTE CORPORATE	For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

AUDITOR -
N.ASADA

6	DETERMINATION OF THE AMOUNT AND DETAILS OF DIRECTORS COMPENSATION	For	Yes	Against	Management
7	DELIGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITONS OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) ISSUED AS STOCK OPTIONS	For	Yes	For	Management
8	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
4502	JP3463000004	TAKEDA PHARMACEUTICAL CO., LTD.	6/29/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 3 DIRECTORS - H.AKIMOTO, M.YAMAOKA, K.KITAZAWA	For	Yes	Against	Management
				4	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
4503	JP3942400007	ASTELLAS PHARMA INC.	6/27/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 3 DIRECTORS - K.FURUKAWA, K.ARAI, T.IBATA	For	Yes	For	Management
				4	ELECTION OF 1 CORPORATE AUDITOR - K.SAITO	For	Yes	For	Management
				5	DETERMINATION OF STOCK OPTIONS FOR STOCK-LINKED COMPENSATION FOR THE DIRECTORS	For	Yes	For	Management
4516	JP3717600005	NIPPON SHINYAKU CO., LTD.	6/29/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 7 DIRECTORS - K.HATSUYAMA, Y.SHIBATA, S.MAEKAWA, N.SUMI, J.YANO, T.SAGO, H.ADACHI	For	Yes	For	Management
				4	REVISION OF DIRECTORS REMUNERATION	For	Yes	For	Management
				5	REVISION OF CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
4523	JP3160400002	EISAI CO., LTD.	6/23/2006	1	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				2	ELECTION OF 11 DIRECTORS - H.NAITO, T.TENMYO, S.KATAOKA, T.OGAWA, T.KURACHI, N.NAKAMURA, I.NONAKA, T.YOSHIDA, Y.KISHIMOTO, K.Y.TUNG, S.YADA	For	Yes	For	Management
				3		For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

				ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS				
4528	JP3197600004	ONO PHARMACEUTICAL CO., LTD.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3 ELECTION OF 9 DIRECTORS - T.KOREKANE, T.UENO, I.ONO, F.TAKAHASHI, S.MATSUOKA, D.FUKUSHIMA, A.SAGARA, T.SANO, H.ICHIKAWA	For	Yes	For	Management
				4 ELECTION OF THE AUTHORISED INDEPENDENT AUDITOR	For	Yes	For	Management
				5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
4543	JP3546800008	TERUMO CORP.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3 ELECTION OF 12 DIRECTORS - T.WACHI, A.TAKAHASHI, T.KUGO, H.HARA, K.NAKAO, H.MATSUMURA, T.MIMURA, A.OGUMA, S.NINOMIYA, Y.SHINTAKU, K.ISAYAMA, T.SEKI	For	Yes	For	Management
				4 ELECTION OF 1 CORPORATE AUDITOR - N.TAKAI	For	Yes	For	Management
				5 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - E.SANO	For	Yes	For	Management
				6 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS	For	Yes	Against	Management
				7 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
4967	JP3301100008	KOBAYASHI PHARMACEUTICAL CO., LTD.	6/29/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
				3	ELECTION OF 8 DIRECTORS - K.KOBAYASHI, Y.KOBAYASHI, A.HORIGUCHI, M.TANAKA, A.KOBAYASHI, J.MIKI, T.TSUJINO, S.YAMANE	For	Yes	Against	Management
				4	ELECTION OF 1 CORPORATE AUDITOR - M.HIRAOKA	For	Yes	For	Management
				5	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS	For	Yes	For	Management
5401	JP3381000003	NIPPON STEEL CORP.	6/28/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				3	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
				4	ELECTION OF 11 DIRECTORS - A.CHIHAYA, A.MIMURA, N.FUJIWARA, N.OKUMURA, K.NAGAHIRO, H.SEKIZAWA, S.MUNEOKA, H.SHIMA, T.IMAKUBO, K.MASUDA, J.OTA	For	Yes	Against	Management
				5	ELECTION OF 1 CORPORATE AUDITOR - S.KITO	For	Yes	For	Management
				6	ELECTION OF THE AUTHORISED INDEPENDENT AUDITOR	For	Yes	For	Management
				7	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
				8	PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES TO DIRECTORS AND AUDITORS ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
				9	REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

5406	JP3289800009	KOBE STEEL, LTD.	6/28/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against Management
				3 ELECTION OF 9 DIRECTORS - K.MIZUKOSHI, Y.INUBUSHI, H.SATO, T.KIMURA, S.KOTANI, H.NAKAYAMA, T.MATSUTANI, I.AIDA, K.KOYAMA	For	Yes	Against Management
				4 ELECTION OF 1 CORPORATE AUDITOR - T.ASAOKA	For	Yes	For Management
5410	JP3307800007	GODO STEEL, LTD.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against Management
				2 PAYMENT OF DIRECTORS BONUSES	For	Yes	For Management
				3 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against Management
				4 ELECTION OF 10 DIRECTORS - K.INOKUMA, H.YAMAKAWA, T.IDE, M.KABAYAMA, T.AKAMATSU, Y.NISHIMURA, C.NOMA, M.MINAMI, Y.YAMAGUCHI, M.HARUMASHI	For	Yes	Against Management
				5 ELECTION OF 2 CORPORATE AUDITORS - H.KANAMORI, K.IZUMI	For	Yes	For Management
				6 ELECTION OF THE AUTHORISED INDEPENDENT AUDITOR	For	Yes	For Management
				7 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS	For	Yes	Against Management
5411	JP3386030005	JFE HOLDINGS, INC.	6/28/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For Management
				3 ELECTION OF 1 CORPORATE AUDITOR - T.WAKASUGI	For	Yes	For Management
5706	JP3888400003	MITSUI MINING & SMELTING CO., LTD.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For Management
				3 ELECTION OF 3 DIRECTORS - M.OHMURA, Y.KITAGAWA, H.SHIBATA	For	Yes	For Management
				4 ELECTION OF 2 CORPORATE AUDITORS - S.ONOE, Y.KAMATA	For	Yes	For Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
5802	JP3407400005	SUMITOMO ELECTRIC IND., LTD.	6/28/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 11 DIRECTORS - N.OKAYAMA, M.MATSUMOTO, T.SUGIYAMA, T.KIMURA, Y.EBIHARA, Y.NISHIMURA, H.TAKENAKA, Y.KOHNO, A.NISHIMURA, A.YANO, Y.HAMASAKI	For	Yes	Against	Management
				4	ELECTION OF 1 CORPORATE AUDITOR - M.ISHIBASHI	For	Yes	For	Management
5991	JP3742600004	NHK SPRING CO., LTD.	6/29/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	INTRODUCTION OF THE COMPANY POLICIES ON A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)	For	Yes	Against	Management
				4	ELECTION OF 2 DIRECTORS - K.IKEDA, K.TAMAMURA	For	Yes	Against	Management
				5	ELECTION OF 2 CORPORATE AUDITORS - K.AMANO, T.SHIMAO	For	Yes	For	Management
				6	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - T.ISHII	For	Yes	For	Management
				7	REVISION OF DIRECTORS REMUNERATION	For	Yes	For	Management
				8	REVISION OF CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
				9	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS	For	Yes	For	Management
6005	JP3880800002	MIURA CO., LTD.	6/29/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 10 DIRECTORS - S.SHIRAIISHI, Y.YOSHINARI,	For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

Y.TAKAHASHI,
Y.SERIGUCHI,
A.NOGUCHI,
S.WATABE,
M.NISHIYAMA,
T.KAYAHARA,
T.ASANO,
S.TSUYUGUCHI

				4	ELECTION OF 2 CORPORATE AUDITORS - S.NISHIOKA, T.YAMAMOTO	For	Yes	For	Management
				5	RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS	For	Yes	Against	Management
6273	JP316260005	SMC CORP.	6/29/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 19 DIRECTORS - Y.TAKADA, K.MARUYAMA, F.ITO, I.USUI, H.SAGARA. Y.TAKADA, K.TOMITA, S.TONAMI, B.OHSHIDA, T.KITABATAKE, K.KATAKURA, H.TANIOKA, Y.FUKANO, K.KOSUGI, I.MOGI, P.G.DRIVER, G.BERA KOETXEA, E.OHASHI, D.L	For	Yes	Against	Management
				4	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
6301	JP330420003	KOMATSU LTD.	6/23/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 10 DIRECTORS - T.HAGIWARA, M.SAKANE, K.NOJI, K.KOMIYAMA, M.YONEYAMA, Y.KOMAMURA, Y.SUZUKI, T.MORIKAWA, H.SASAKI, M.IKEDA	For	Yes	For	Management
				4	ELECTION OF 1 CORPORATE AUDITOR - M.OKITSU	For	Yes	For	Management
				5	DETERMINATION OF THE AMOUNT OF STOCK OPTIONS AND ISSUANCE OF STOCK OPTIONS FOR THE COMPANY DIRECTORS	For	Yes	Against	Management
				6	DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU	For	Yes	For	Management

YOYAKU-KEN (RIGHT
TO ACQUIRE NEW
ISSUE) ISSUED TO
EMPLOYEES OF THE
COMPANY AS STOCK
OPTIONS

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
6471	JP3720800006	NSK LTD.	6/27/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	For	Management
				2	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
				3	ELECTION OF 12 DIRECTORS - S.ASAKA, H.MACHIDA, N.OTSUKA, M.HARA, M.DEGAWA, M.SHOJI, N.ABE, K.MIKI, T.IBA, T.SANARI, T.ARITA, H.OKABE	For	Yes	For	Management
6481	JP3539250005	THK CO., LTD.	6/17/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 16 DIRECTORS - A.TERAMACHI, M.ISHII, T.SHIRAI, T.TERAMACHI, K.YOSHIHARA, J.KUWABARA, H.MURASE, J.SAKAI, I.HATANAKA, E.MICHIOKA, H.FUNABASHI, S.WAKOH, T.OHKUBO, M.SAWADA, T.HAYASHIDA, H.KIUCHI	For	Yes	Against	Management
				4	ELECTION OF 1 CORPORATE AUDITOR AND 1 SUBSTITUTE CORPORATE AUDITOR - K.IGARASHI, H.IKAWA	For	Yes	For	Management
6752	JP3866800000	MATSUSHITA ELECTRIC IND.	6/28/2006	1	APPROVAL OF APPROPRIATION OF	For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

CO., LTD.				RETAINED EARNINGS				
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
				3 ELECTION OF 17 DIRECTORS - M.YAMASHITA, K.NAKAMURA, T.SANO, S.KOIKE, T.KAWAKAMI, F.OHTSUBO, T.SAKAMOTO, T.MORI, S.FUKUSHIMA, I.UNO, Y.NISHIKAWA, E.OHTSURU, M.ITO, I.KASHIMA, M.MATSUSHITA, T.USHIMARU, J.EZAKA	For	Yes		For Management
				4 ELECTION OF 1 CORPORATE AUDITOR - H.TAKAHASHI	For	Yes		For 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
6753	JP3359600008	SHARP CORP.	6/22/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes		For Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes		For Management
				3 ELECTION OF 25 DIRECTORS - K.MACHIDA, H.SAJI, S.NAKABU, M.MATSUMOTO, T.HAMANO, M.OHTSUKA, K.OHTA, M.KATAYAMA, T.ADACHI, Y.IBUCHI, T.NAKAGAWA, T.TOMITA, I.KATO, Y.SANO, T.OKUDA, T.OHNISHI, T.FUJIMOTO, T.OHKAWARA, T.NUKII, S.MIZUSHIMA, K.TAKAMORI, Y.HASEGAWA, N.SUGANO, T.MURAMATSU	For	Yes	Against	Management
				4	For	Yes		For Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

Item ID	SEC ID	Company Name	Date	Description	For	Yes	Against	Management
6762	JP3538800008	TDK CORP.	6/29/2006	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS				
				1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3 DETERMINATION OF THE AMOUNT AND DETAILS OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY	For	Yes	Against	Management
				4 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS FOR STOCK-LINKED COMPENSATION	For	Yes	For	Management
6806	JP3799000009	HIROSE ELECTRIC CO., LTD.	6/29/2006	5 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS	For	Yes	For	Management
				6 ELECTION OF 7 DIRECTORS - H.SAWABE, T.KAMIGAMA, J.IWASAKI, S.YOKO, T.NOMURA, Y.HAGIHARA, S.ENAMI	For	Yes	For	Management
				1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES TO DIRECTORS AND AUDITORS ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
6855	JP3735300000	JAPAN ELECTRONIC MATERIALS CORP.	6/23/2006	4 REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION	For	Yes	For	Management
				1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2 AMENDMENT OF THE ARTICLES OF	For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

INCORPORATION

3	ELECTION OF 1 DIRECTOR - S.OHSAWA	For	Yes	Against	Management
4	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
5	REVISION OF DIRECTORS REMUNERATION	For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
6861	JP3236200006	KEYENCE CORP.	6/16/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 4 DIRECTORS - T.TAKIZAKI, M.SASAKI, K.FUJIWARA, S.MORI	For	Yes	Against	Management
				4	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - S.YAGI	For	Yes	For	Management
6902	JP3551500006	DENSO CORP.	6/27/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	ACQUISITION OF OWN STOCKS	For	Yes	For	Management
				3	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
				4	ELECTION OF 13 DIRECTORS - H.OKABE, A.SAITO, K.FUKAYA, T.INUKAI, K.MATSUMOTO, S.IWATSUKI, H.OGAWA, N.FUKUZAKI, M.ANNO, K.KATO, M.HANAI, H.TOKUDA, S.TOYODA	For	Yes	Against	Management
				5	FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS, EXECUTIVE DIRECTORS AND EMPLOYEES OF THE COMPANY, AND DIRRECTORS OF SUBSIDIARIES	For	Yes	Against	Management
				6	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes	For	Management
6954	JP3802400006	FANUC LTD.	6/28/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

				3 ELECTION OF 3 DIRECTORS - R.E.SCHNEIDER, T.KIN, O.C.GEHRELS	For	Yes	Against	Management
				4 REVISION OF DIRECTORS REMUNERATION	For	Yes		For Management
				5 REVISION OF CORPORATE AUDITORS REMUNERATION	For	Yes		For Management
				6 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes		For Management
6963	JP398280009	ROHM CO., LTD.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes		For Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes		For Management
				3 ELECTION OF 1 DIRECTOR - O.HATTORI	For	Yes	Against	Management
				4 REVISION OF DIRECTORS REMUNERATION	For	Yes		For Management
6975	JP340860009	NEOMAX CO., LTD.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes		For Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against	Management
				3 ELECTION OF 2 DIRECTORS - M.HONDA, K.YAMAUCHI	For	Yes		For Management
				4 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - T.KUBOTA	For	Yes	Against	Management
				5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS	For	Yes		For Management
6981	JP391440001	MURATA MANUFACTURING CO., LTD.	6/29/2006	1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes		For Management
				2 AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes		For Management
				3 ELECTION OF 3 DIRECTORS - Y.FUJITA, S.ARAI, K.TAZIKA, G.KAWADA	For	Yes		For Management
				4 ELECTION OF 1 CORPORATE AUDITOR	For	Yes		For Management

Edgar Filing: JAPAN EQUITY FUND INC - Form N-PX

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
6988	JP3684000007	NITTO DENKO CORP.	6/23/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 6 DIRECTORS - M.TAKEMOTO, Y.NAGIRA, Y.KAMIYAMA, Y.NINOMIYA, T.FUJIWARA, W.KITAO	For	Yes	For	Management
				4	DETERMINATION OF THE AMOUNT OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY	For	Yes	For	Management
6995	JP3566600007	TOKAI RIKA CO., LTD.	6/21/2006	1	APPROVAL OF APPROPRIATION OF RETAINED EARNINGS	For	Yes	Against	Management
				2	ACQUISITION OF OWN STOCKS	For	Yes	For	Management
				3	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				4	ELECTION OF 23 DIRECTORS - Y.IIDA, K.KINOSHITA, F.TERAOKA, S.SUGIHARA, K.KINOSHITA, H.SHIMIZU, T.TSUCHIYA, T.MIZUNO, Y.KANANO, Y.SASAKI, S.KATO, K.TSUNEKAWA, T.KAWARAZAKI, M.GOTO, H.IWATA, M.HATTORI, S.ISHIDA, Y.YAMAUCHI, H.HIRANO, I.KOJIMA, K.MINAMI, M.MORI	For	Yes	Against	Management