

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

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(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**

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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 |

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|------|--------------|---------------|-----------|--|-----|-----|--------------------|
| | | | | 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 |

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| 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 |

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|------|--------------|--------------------------|-----------|--|-----|-----|--|--------------------|
| | | | | 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 |

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| 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 |

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| | | | | 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 |

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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

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| 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 |
| 4516 | JP3717600005 | NIPPON SHINYAKU CO., LTD. | 6/29/2006 | 5 | DETERMINATION OF STOCK OPTIONS FOR STOCK-LINKED COMPENSATION FOR THE DIRECTORS | For | Yes | For | Management |
| | | | | 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 |
| 4523 | JP3160400002 | EISAI CO., LTD. | 6/23/2006 | 4 | REVISION OF DIRECTORS REMUNERATION | For | Yes | For | Management |
| | | | | 5 | REVISION OF CORPORATE AUDITORS REMUNERATION | For | Yes | For | Management |
| | | | | 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 |

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| | | | | 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 |

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| 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 | | | | |

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| 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 |

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| 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 |

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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.BERAKOETXEA, 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

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| 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 |

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| 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 |

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| Item | SEC ID | Company | 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 |

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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 |

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| 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 |

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| | | | | | | | | |
|------|-------------|--------------------------------|-----------|--|-----|-----|---------|----------------|
| | | | | 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 |

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| 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 | For | Yes | Against | Management |
| | | | | | H.HIRANO, I.KOJIMA, K.MINAMI, M.MORI | For | Yes | | Management |
| | | | | 5 | ELECTION OF 1 CORPORATE AUDITOR - S.SHIRASAKI | For | Yes | For | Management |
| | | | | 6 | FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS AND EMPLOYEES OF THE COMPANY, AND DIRECTORS OF THE AFFILIATED COMPANIES | For | Yes | For | Management |
| | | | | 7 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS | For | Yes | Against | Management |
| 7203 | JP3633400001 | TOYOTA MOTOR CORP. | 6/23/2006 | 1 | APPROVAL OF PROPOSED APPROPRIATION OF RETAINED EARNINGS | For | Yes | For | Management |

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| | | | | FOR THE FY2006 TERM | | | |
|------|--------------|-----------------------|-----------|--|-----|-----|--------------------|
| | | | | 2 PARTIAL AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For Management |
| | | | | 3 ELECTION OF 26 DIRECTORS | For | Yes | Against Management |
| | | | | 4 ELECTION OF 3 CORPORATE AUDITORS | For | Yes | For Management |
| | | | | 5 ISSUE OF STOCK ACQUISITION RIGHTS WITHOUT CONSIDERATION TO DIRECTORS, MANAGING OFFICERS AND EMPLOYEES, ETC., OF TOYOTA MOTOR CORPORATION AND ITS AFFILIATES | For | Yes | For Management |
| | | | | 6 ACQUISITION OF OWN SHARES | For | Yes | For Management |
| | | | | 7 AWARD OF BONUS PAYMENTS TO RETIRING CORPORATE AUDITORS, AND PAYMENT OF THE FINAL RETIREMENT BONUS TO DIRECTORS DUE TO THE ABOLISHMENT OF THE RETIREMENT BONUS SYSTEM FOR DIRECTORS | For | Yes | For Management |
| | | | | 8 REVISION OF THE AMOUNT OF REMUNERATION FOR DIRECTORS | For | Yes | For Management |
| 7259 | JP3102000001 | AISIN SEIKI CO., LTD. | 6/22/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS | For | Yes | Against Management |
| | | | | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For Management |
| | | | | 3 FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS, MANAGING DIRECTORS OF THE COMPANY, AND DIRECTORS OF SUBSIDIARIES | For | Yes | For Management |
| | | | | 4 ELECTION OF 1 CORPORATE AUDITOR - H.YAMADA | For | Yes | For Management |
| 7267 | JP3854600008 | HONDA MOTOR CO., LTD. | 6/23/2006 | 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 20 DIRECTORS - T.FUKUI, S.AOKI, M.HARADA, M.SHIRAISHI, S.DOBASHI, A.HYOGO, S.TOSHIDA, K.HIRASHIMA, K.KONDO, T.ONDA, A.TAKANO, | For | Yes | For Management |

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M.YOSHIMI, S.TAKAGI,
H.KURODA, S.KISHI,
K.FOGEN, H.YOSHINO,
T.IWAMURA,
T.OHYAMA, F

| | | | | | | | | | |
|------|--------------|--------------------------|-----------|---|--|-----|-----|---------|------------|
| | | | | 4 | PAYMENT OF DIRECTORS BONUSES | For | Yes | For | Management |
| | | | | 5 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS | For | Yes | For | Management |
| 7729 | JP3580200008 | TOKYO SEIMITSU 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 9 DIRECTORS - S.SUZUKI, K.FUJIMORI, E.NAGASAWA, K.OTA, S.UMENAKA, W.BONATZ, G.SEBASTIAN, H.YOSHIDA, R.KIMURA | For | Yes | For | Management |
| | | | | 4 | ELECTION OF 2 CORPORATE AUDITORS - H.TAKAGI, E.KAWAHARA | For | Yes | For | Management |
| | | | | 5 | REVISION OF DIRECTORS REMUNERATION AND DETERMINATION OF THE TERMS AND CONDITIONS OF COMPENSATION FOR DIRECTORS | For | Yes | For | Management |
| | | | | 6 | REVISION OF AUDITORS REMUNERATION AND DETERMINATION OF THE TERMS AND CONDITIONS OF COMPENSATION FOR AUDITORS | For | Yes | For | Management |
| | | | | 7 | DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN ISSUED TO DIRECTORS, AUDITORS AND EMPLOYEES OF THE COMPANY, DIRECTORS AND EMPLOYEES OF SUBSIDIARIES | For | Yes | Against | Management |
| | | | | 8 | REVISION OF DIRECTORS REMUNERATION | For | Yes | For | Management |
| | | | | 9 | REVISION OF CORPORATE AUDITORS REMUNERATION | For | Yes | For | Management |

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| 7741 | JP3837800006 | HOYA CORP. | 6/16/2006 | 1 | AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For | Management |
| | | | | 2 | ELECTION OF 8 DIRECTORS - T.SHIINA, Y.MOGI, Y.HANAWA, E.KOHNO, Y.KODAMA, H.SUZUKI, K.EMA, H.TANJI | For | Yes | For | Management |
| | | | | 3 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS | For | Yes | For | Management |
| 7911 | JP3629000005 | TOPPAN PRINTING 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 31 DIRECTORS - H.FUJITA, N.ADACHI, A.TOYAMA, A.NAGATA, K.SAKAMURA, H.KAWAI, Y.TSUNEDA, T.AKIYAMA, R.YABE, T.TERAJI, T.SOEJIMA, Y.OKITSU, J.KATAMIYAGI, K.OHTSUKA, T.TOKITOMO, S.SAKURAI, S.NOMA, K.IWASAKI, S.KA T.MASUDA, K.YANO, S.OHKADO, M.OHMINATO, Y.KUMAMOTO, Y.NAGAYAMA, Y.FURUYA, K.AOKI, S.OHKUBO, S.MITSUI, S.TSUJI, Y.MAEDA | For | Yes | | Management |
| | | | | 4 | ELECTION OF 3 CORPORATE AUDITORS - Y.MASU, N.MORISHITA, K.SAKUMA | For | Yes | For | Management |
| | | | | 5 | RETIREMENT ALLOWANCES AND CONDOLENCE MONEY TO THE RETIRING DIRECTORS/AUDITORS | For | Yes | Against | Management |
| | | | | 6 | PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against | Management |
| | | | | 7 | REVISION OF DIRECTORS AND CORPORATE AUDITORS | For | Yes | For | Management |

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| | | | | REMUNERATION | | | |
|------|-------------|--------------------|-----------|--|-------------|----------------|--------------------|
| 7974 | JP375660007 | NINTENDO 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 13 DIRECTORS - S.IWATA, Y.MORI, S.HATANO, G.TAKEDA, S.MIYAMOTO, N.NAGAI, M.MATSUMOTO, E.SUZUKI, K.KAHAWARA, T.KIMIJIMA, T.OTA, K.TAKEMURA, K.YOSHIDA | For | Yes | Against Management |
| | | | | 4 REVISION OF DIRECTORS REMUNERATION | For | Yes | For Management |
| | | | | 5 REVISION OF CORPORATE AUDITORS REMUNERATION | For | Yes | For Management |
| | | | | 8053 | JP340460003 | SUMITOMO CORP. | 6/23/2006 |
| | | | | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For Management |
| | | | | 3 ELECTION OF 13 DIRECTORS - K.MIYAHARA, M.OKA, S.HIROSE, K.OHKUBO, N.SHIMAZAKI, N.NAKAIDO, H.ARAI, M.SHINAGAWA, Y.MORIMOTO, S.YOSHII, M.SHIBAHARA, K.OHMORI, Y.MATSUOKA | For | Yes | For Management |
| | | | | 4 ELECTION OF 1 CORPORATE AUDITOR - T.FUKUMOTO | For | Yes | For Management |
| | | | | 5 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS, EXECUTIVE DIRECTORS AND EMPLOYEES OF THE COMPANY AS STOCK OPTIONS | For | Yes | For Management |
| | | | | 6 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against Management |
| | | | | 7 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS AND EXECUTIVE | For | Yes | For Management |

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| | | | | DIRECTORS OF THE COMPANY AS STOCK OPTIONS FOR STOCK-LINKED COMPENSATION | | | |
|------|--------------|--------------------------------|-----------|---|-----|-----|--------------------|
| 8281 | JP342880001 | XEBIO 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 - T.MOROHASHI, M.ISHII, H.OHTAKI, Y.OHYAMA, T.ABE, T.FUJISAWA, K.TERAGUCHI, M.TANISHIRO | For | Yes | For Management |
| 8282 | JP3277150003 | GIGAS K S DENKI CORP. | 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 14 DIRECTORS - S.KATO, K.SATO, S.HOTEIDA, Y.KATO, K.KAWAI, T.YAMAZAKI, H.ENDO, T.HIRAMOTO, Y.OKANO, W.KAWAMICHI, M.WATANABE, Y.OHSAKA, Y.YAMADA, J.HASHIMOTO | For | Yes | Against Management |
| | | | | 4 REVISION OF DIRECTORS REMUNERATION | For | Yes | For Management |
| 8306 | JP3902900004 | MITSUBISHI UFJ FINANCIAL GROUP | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS | For | Yes | Against 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 15 DIRECTORS - R.TAMAKOSHI, H.UEHARA, N.KUROYANAGI, K.NAGAI, H.SUGIZAKI, Y.WATANABE, T.MIZUNO, S.YASUDA, H.AOKI, F.AKIKUSA, K.OKAUCHI, N.HIRANO, I.OHKISHIMA, A.HARADA, T.OHTOSHI | For | Yes | For Management |
| | | | | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS | For | Yes | Against Management |
| 8326 | JP3804000002 | THE BANK OF FUKUOKA, 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 |

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| | | | | | | | |
|------|-------------|----------------------|-----------|--|-----|-----|--------------------|
| | | | | 3 ELECTION OF 10 DIRECTORS - M.TANI, K.SHIBUTA, K.ONIKI, O.SUEMATSU, K.NAKAMURA, O.OBATA, T.SHIBATO, H.SUZUKI, R.YASUDA, H.TAKAHASHI | For | Yes | For Management |
| | | | | 4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS | For | Yes | For Management |
| | | | | 5 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against Management |
| | | | | 6 REVISION OF DIRECTORS REMUNERATION | For | Yes | For Management |
| 8331 | JP351180009 | THE CHIBA BANK, 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 4 DIRECTORS - T.OHIWA, K.YASUI, K.UEHARA, T.ITO | For | Yes | For Management |
| | | | | 4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS | For | Yes | For Management |

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|------------|--------------|------------------------------------|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 8332 | JP3955400001 | THE BANK OF YOKOHAMA, LTD. | 6/28/2006 | 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 7 DIRECTORS - S.HIRASAWA, T.OGAWA, H.HAYAKAWA, C.OHKUBO, Y.OHTA, T.MIMURA, M.TIO | For | Yes | For | Management |
| | | | | 4 | ELECTION OF 1 CORPORATE AUDITOR - K.TSUMURA | For | Yes | For | Management |
| | | | | 5 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - H.TAKIMOTO | For | Yes | For | Management |
| | | | | 6 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS | For | Yes | For | Management |
| 8403 | JP3405000005 | SUMITOMO TRUST & BANKING 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 13 DIRECTORS - A.TAKAHASHI, Y.MORITA, T.HATABE, H.FUJII, M.SHIBUYA, I.INOUE, M.INOUE, M.NAKAI, K.MUKAIHARA, M.SUZUKI, T.ANDO, H.TSUNEKAGE, S.KUSAKAWA | For | Yes | For | Management |
| 8411 | JP3885780001 | MIZUHO FINANCIAL GROUP, INC. | 6/27/2006 | 1 | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS | For | Yes | For | Management |
| | | | | 2 | ACQUISITION OF OWN STOCKS (PREFERRED SHARE) | For | Yes | For | Management |
| | | | | 3 | AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For | Management |
| | | | | 4 | ELECTION OF 2 DIRECTORS - S.NISHIBORI, T.KOSAKI | For | Yes | For | Management |
| | | | | 5 | ELECTION OF 1 CORPORATE AUDITOR - M.SEKI | For | Yes | For | Management |
| | | | | 6 | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS | For | Yes | Against | Management |
| 8586 | JP3786600001 | HITACHI CAPITAL CORP. | 6/21/2006 | 1 | AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For | Management |
| | | | | 2 | | For | Yes | For | Management |

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|------|--------------|---|-----------|--|-----|-----|---------|------------|
| | | | | ELECTION OF 7 DIRECTORS - M.HANABUSA, K.TAKANO, Y.ARITOSHI, Y.YAGI, K.MUKUNOKI, A.TSUDA, T.ISHIGAKI, | | | | |
| 8591 | JP3200450009 | ORIX CORP. | 6/20/2006 | 1 AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | Against | Management |
| | | | | 2 ELECTION OF 11 DIRECTORS - Y.MIYAUCHI, Y.FUJIKI, S.TAKEDA, H.NISHINA, K.KAJIWARA, Y.YANASE, Y.YOKOYAMA, P.SHEARD, H.TAKEUCHI, T.SASAKI, T.OZAKI, | For | Yes | For | Management |
| | | | | 3 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS | For | Yes | Against | Management |
| 8604 | JP3762600009 | NOMURA HOLDINGS, INC. | 6/28/2006 | 1 AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For | Management |
| | | | | 2 ELECTION OF 11 DIRECTORS - J.UJIII, N.KOGA, H.TODA, K.INANO, N.SHIGEMUNE, Y.SUZUKI, M.SHIBATA, H.KUBORI, H.TSUJI, F.NOMURA, K.TAJIKA | For | Yes | For | Management |
| | | | | 3 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS | For | Yes | Against | Management |
| 8752 | JP3888200007 | MITSUI SUMITOMO INSURANCE CO., 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 13 DIRECTORS - Y.SHIN, T.EGASHIRA, K.EBINA, H.MATSUNO, H.ASANO, K.KONDO, S.ABO, K.IKEDA, H.ICHIHARA, Y.KARASAWA, E.KOHNO, K.KOROYASU, I.TAKA | For | Yes | For | Management |
| | | | | 4 ELECTION OF 2 CORPORATE AUDITORS - S.NOZAKI, K.NOMURA | For | Yes | For | Management |
| | | | | 5 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - D.TSUNODA | For | Yes | For | Management |
| 8759 | JP3638200000 | NISSAY DOWA GENERAL INSURANCE CO., LTD. | 6/28/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS | For | Yes | For | Management |

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|------|--------------|--------------------------|-----------|---|-----|-----|---------|------------|
| | | | | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For | Management |
| | | | | 3 ELECTION OF 11 DIRECTORS - S.SUDO, I.TATEYAMA, M.YAMADA, A.TOKUDA, K.HAGIMOTO, T.ISHII, K.KATSUDA, S.KOTANI, T.NAGATO, M.YONEDA, T.MATSUKUBO | For | Yes | Against | Management |
| | | | | 4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS | For | Yes | For | Management |
| 8761 | JP3486600004 | AIOI INSURANCE CO., 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 13 DIRECTORS - R.ARAKI, A.SESHIMO, T.KODAMA, Y.KUBOTA, H.KANEKO, M.ADACHI, H.SUZUKI, S.SUDO, M.OHJI, K.MATSUDA, M.NAKAMURA, T.U MEMURA, M.KINOSHITA | For | Yes | Against | Management |
| | | | | 4 ELECTION OF 1 CORPORATE AUDITOR - N.MOMOI | For | Yes | For | Management |
| | | | | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS | For | Yes | Against | Management |
| 8766 | JP3910660004 | MILLEA HOLDINGS, INC. | 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 - K.ISHIHARA, T.KOTANI, M.MAKIHARA, M.SAKURAI, H.SHIMADA, T.YAGI, T.IWASHITA, M.ISHII, H.AMEMIYA, H.MIYAJIMA, T.TAMAI | For | Yes | For | Management |
| | | | | 4 ELECTION OF 2 CORPORATE AUDITORS - H.FUKUDA, Y.KAWAMOTO | For | Yes | For | Management |
| | | | | 5 REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION AND DETERMINATION OF THE TERMS AND CONDITIONS OF COMPENSATION | For | Yes | Against | Management |
| 8801 | JP3893200000 | MITSUI FUDOSAN CO., LTD. | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS | For | Yes | For | Management |
| | | | | 2 AMENDMENT OF THE ARTICLES OF | For | Yes | For | Management |

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|------------|--------------|-----------------------------|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 8802 | JP3899600005 | mitsubishi estate co., ltd. | 6/29/2006 | 1 | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS FOR YEAR OF 2005 | For | Yes | For | Management |
| | | | | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For | Management |
| | | | | 3 | ELECTION OF 7 DIRECTORS - T.FUKUZAWA, K.KIMURA, S.TAKAGI, S.SUZUKI, F.TOKIWA, K.OKAMOTO, H.TOMIOKA | For | Yes | For | Management |
| | | | | 4 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | For | Management |
| | | | | 5 | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against | Management |
| | | | | 6 | DETERMINATION OF THE PART OF AMOUNT, TERMS AND CONDITIONS OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY | For | Yes | Against | Management |
| | | | | 7 | REVISION OF CORPORATE AUDITORS REMUNERATION | For | Yes | For | Management |
| 9020 | JP3783600004 | EAST JAPAN RAILWAY CO. | 6/23/2006 | 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 24 DIRECTORS - R.OHTSUKA, Y.ISHIDA, S.KIYONO, M.HASHIGUCHI, N.SASAKI, T.TANI, Y.ARAI, T.TOMITA, M.TANAKA, Y.OGATA, M.OGURA, K.KOGURE, Y.MINAMI, K.ASAI, T.ISHIJI, H.SAWADA, H.NAKAMURA, | For | Yes | For | Management |

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| | | | | | | | | |
|------|--------------|---|-----------|---|-----|-----|---------|------------|
| | | | | T.OHWADA, S.OHI, Y.TAURA I.IWASAKI, T.INAO, T.SASAKI | For | Yes | For | Management |
| 9062 | JP3729400006 | NIPPON EXPRESS 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 14 DIRECTORS - M.OKABE, M.KAWAI, H.YAMADA, M.IZUMIKAWA, K.NAKATANI, K.HAYASHI, T.UTASHIRO, I.OHIDE, H.KUBOTA, T.UMINO, M.SEGAWA, R.OHMAE, K.WATANABE, Y.ITO | For | Yes | For | Management |
| | | | | 4 ELECTION OF 1 CORPORATE AUDITOR - R.HASHIMOTO | For | Yes | For | Management |
| | | | | 5 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 |
| | | | | 6 REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION | For | Yes | For | Management |
| 9101 | JP3753000003 | NIPPON YUSEN K.K. | 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 8 DIRECTORS - T.KUSAKARI, K.MIYAHARA, T.ISHIDA, Y.YAMAWAKI, M.SATO, Y.KUDO, H.SUGIURA, S.KOBAYASHI | For | Yes | Against | Management |
| | | | | 4 ELECTION OF THE AUTHORISED INDEPENDENT AUDITOR | For | Yes | For | Management |
| 9432 | JP3735400008 | NIPPON TELEGRAPH & TELEPHONE CO., 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.WADA, S.MIURA, R.YAMADA, S.HASHIMOTO, Y.INOUE, H.UNOURA, K.YAGI, A.ARIMA, | For | Yes | For | Management |

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| | | | | |
|-----------------------------------|---|-----|-----|--------------------|
| K.KOHSAKA, T.IMAI, Y.KOBAYASHI | | | | |
| 4 | ELECTION OF 2 CORPORATE AUDITORS - S.FUKUZAWA, S.IWAMOTO | For | Yes | For Management |
| 5 | ELECTION OF THE AUTHORISED INDEPENDENT AUDITOR | For | Yes | For Management |
| 6 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against Management |
| 7 | REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION | For | Yes | For Management |

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|------------|--------------|------------------------------------|--------------|---------------|--|-----------------|-----------|-------------|-------------|
| 9437 | JP3165650007 | NTT DOCOMO, INC. | 6/20/2006 | 1 | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS | For | Yes | For | Management |
| | | | | 2 | ACQUISITION OF OWN STOCKS | For | Yes | For | Management |
| | | | | 3 | AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For | Management |
| | | | | 4 | ELECTION OF 13 DIRECTORS - M.NAKAMURA, M.HIRATA, K.ISHIKAWA, S.ADACHI, T.UTANO, K.TSUJIMURA, S.HOSHIZAWA, H.FUTATSUGI, K.OHTA, N.ITO, B.KUMAGAI, K.TSUBOUCHI, S.SAKAMOTO | For | Yes | Against | Management |
| | | | | 5 | ELECTION OF 1 CORPORATE AUDITOR - K.FUJIWARA | For | Yes | For | Management |
| | | | | 6 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against | Management |
| | | | | 7 | REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION | For | Yes | For | Management |
| 9501 | JP3585800000 | THE TOKYO ELECTRIC POWER CO., 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 3 DIRECTORS - H.INO, M.YAMAZAKI, T.YAMAJI | For | Yes | For | Management |
| | | | | 4 | ELECTION OF 1 CORPORATE AUDITOR - K.MIYAMOTO | For | Yes | For | Management |
| | | | | 5 | SHAREHOLDER PROPOSAL - APPROVAL OF APPROPRIATION OF | Against | Yes | Against | Shareholder |

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| | | | | RETAINED EARNINGS | | | | |
|------|--------------|---------------------------------|-----------|--|---------|-----|---------|-------------|
| | | | | 6 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (1) | Against | Yes | Against | Shareholder |
| | | | | 7 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (2) | Against | Yes | Against | Shareholder |
| | | | | 8 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (3) | Against | Yes | Against | Shareholder |
| | | | | 9 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (4) | Against | Yes | Against | Shareholder |
| | | | | 10 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (5) | Against | Yes | Against | Shareholder |
| 9506 | JP3605400005 | TOHOKU ELECTRIC POWER CO., 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 SHAREHOLDER PROPOSAL - APPROVAL OF APPROPRIATION OF RETAINED EARNINGS | Against | Yes | Against | Shareholder |
| | | | | 4 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (1) | Against | Yes | Against | Shareholder |
| | | | | 5 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (2) | Against | Yes | Against | Shareholder |
| | | | | 6 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (3) | Against | Yes | Against | Shareholder |
| | | | | 7 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (4) | Against | Yes | Against | Shareholder |
| | | | | 8 | Against | Yes | Against | Shareholder |

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| SECURITY IDENTIFICATION NUMBER | ISSUANCE DATE | ISSUANCE TYPE | PROPOSAL NUMBER | PROPOSAL DESCRIPTION | FOR | AGAINST | YES | NO | MANAGEMENT | SHAREHOLDER |
|--------------------------------|---------------|---------------------------------|-----------------|---|-----|---------|-----|----|------------|-------------|
| | | | | SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (5) | | | | | | |
| | | | 9 | SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (6) | | Against | Yes | | Against | Shareholder |
| | | | 10 | SHAREHOLDER PROPOSAL - DISCHARGE OF DIRECTOR | | Against | Yes | | Against | Shareholder |
| 9508 | JP3246400000 | KYUSHU ELECTRIC POWER CO., 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 1 DIRECTOR - T.MANABE | For | | Yes | | For | Management |
| | | | 4 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.YAMAIDE | 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 |
| | | | 6 | REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION | For | | Yes | | For | Management |
| | | | 7 | SHAREHOLDER RESOLUTION - DISCHARGE OF DIRECTOR | | Against | Yes | | Against | Shareholder |
| | | | 8 | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (1) | | Against | Yes | | Against | Shareholder |
| | | | 9 | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (2) | | Against | Yes | | Against | Shareholder |
| | | | 10 | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION | | Against | Yes | | Against | Shareholder |

(3)

11 SHAREHOLDER
RESOLUTION -
AMENDMENT OF
THE ARTICLES OF
INCORPORATION

(4)

Against

Yes

Against

Shareholder

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|------------|--------------|-------------------------------------|--------------|---------------|--|-----------------|-----------|-------------|------------|
| 9613 | JP3165700000 | NTT DATA 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 2 CORPORATE AUDITORS - M.MIYAZAKI, Y.MIWA | For | Yes | For | Management |
| | | | | 4 | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against | Management |
| | | | | 5 | REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION | For | Yes | For | Management |
| 9735 | JP3421800008 | SECOM CO., LTD. | 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 11 DIRECTORS - M.IIDA, J.TODA, T.SUGIMACHI, S.KIMURA, K.HARAGUCHI, N.SASAKI, K.KUWAHARA, S.MAEDA, K.AKIYAMA, S.IIDA, F.KOHATA | For | Yes | For | Management |
| 9759 | JP3712600000 | NIPPON SYSTEM DEVELOPMENT 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 - I.OGISHI, I.OKINAKA, H.MASUDA, Y.IMASHIRO, C.ONO, Y.NISHIGUCHI, H.ONIZAWA, H.MAEKAWA | For | Yes | For | Management |
| | | | | 4 | ELECTION OF 1 CORPORATE AUDITOR - K.YAMANAKA | For | Yes | For | Management |
| 9831 | JP3939000000 | YAMADA DENKI 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 14 DIRECTORS - | For | Yes | Against | Management |

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| | | | | | | | | |
|------|-------------|-------------------------------|-----------|--|-----|-----|---------|------------|
| | | | | N.YAMADA, T.ICHIKIYA, K.ICHIKIYA, H.IIZUKA, M.IGARASHI, T.KATO, G.KARASAWA, M.KURIHARA, K.WATANABE, H.ITAKURA, H.HIGUCHI, J.OKAMOTO, M.KUWANO, T.NITO | | | | |
| | | | | 4 ELECTION OF 1 CORPORATE AUDITOR - M.SHIGEKI | For | Yes | Against | Management |
| | | | | 5 REVISION OF DIRECTORS REMUNERATION | For | Yes | For | Management |
| | | | | 6 REVISION OF CORPORATE AUDITORS REMUNERATION | For | Yes | For | Management |
| | | | | 7 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS | For | Yes | Against | Management |
| 9989 | JP333660006 | SUNDRUG CO., LTD. | 6/24/2006 | 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.SAITSU, K.AKAO, N.TADA, S.TANAKA | For | Yes | For | Management |
| 1332 | JP371880000 | NIPPON SUISAN KAISHA, 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 16 DIRECTORS - N.KAKIZOE, Y.SATO, K.SASAO, M.TAKAHASHI, H.SHIBUYA, H.TANAKA, I.MITARAI, M.SATAKE, N.HOSOMI, T.KANEKO, K.KOIKE, K.YOSHIKAWA, S.MANABE, S.KANEDA, K.FUJIMOTO, N.IHARA | For | Yes | Against | Management |
| | | | | 4 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - Y.HOSOYA | For | Yes | For | Management |
| | | | | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS | For | Yes | For | Management |
| 4507 | JP334720002 | SHIONOGI & 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 5 DIRECTORS - K.MIYAMOTO, M.SHIONO, S.TOKAJI, I.TESHIROGI, | For | Yes | For | Management |

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| | | | | Y.MITSUNO | | | |
|------|--------------|--|-----------|---|-----|-----|--------------------|
| | | | | 4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS | For | Yes | For Management |
| 9694 | JP3788800005 | HITACHI SOFTWARE ENGINEERING CO., LTD. | 6/22/2006 | 1 AMENDMENT OF THE ARTICLES OF INCORPORATION | For | Yes | For Management |
| | | | | 2 ELECTION OF 8 DIRECTORS - T.KAWAMURA, I.ONO, H.KUWAHARA, S.YAMAMOTO, H.TACHIBANA, M.TERASAWA, K.MUNEOKA, K.NISHIKAWA | For | Yes | For Management |
| 5407 | JP3676000007 | NISSHIN STEEL CO., 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 8 DIRECTORS - T.ONO, H.SUZUKI, T.NAGAI, S.MATSUNAGA, M.YADA, F.ODA, Y.KASHIWAHARA, Y.TSUDA | For | Yes | Against Management |
| | | | | 4 ELECTION OF 1 CORPORATE AUDITOR - Y.YAMAKAWA | For | Yes | For Management |
| | | | | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS | For | Yes | For Management |
| | | | | 6 REVISION OF CORPORATE AUDITORS REMUNERATION | For | Yes | For Management |
| 5915 | JP3302600006 | KOMAI TEKKO 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 1 CORPORATE AUDITOR - K.ONODERA | For | Yes | For Management |
| | | | | 4 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES TO DIRECTORS AND AUDITORS ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against Management |

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/ John J. O Keefe
Name: John J. O Keefe
Title: Vice President and Treasurer

Date: August 4, 2006
