

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number: **811-06142**

THE JAPAN EQUITY FUND, INC.

(Exact name of registrant as specified in charter)

c/o Daiwa Securities Trust Company

One Evertrust Plaza

Jersey City, New Jersey 07302-3051

(Address of principal executive offices) (Zip code)

John J. O Keefe

The Japan Equity Fund, Inc.

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

c/o Daiwa Securities Trust Company

One Evertrust Plaza

Jersey City, New Jersey 07302-3051

(Name and address of agent for service)

With copy to:

Leonard B. Mackey, Jr., Esq.

Clifford Chance US LLP

31 West 52nd Street

New York, New York 10019

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

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

Date of reporting period: **June 30, 2010**

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

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

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

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

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

ALLOWANCES
ASSOCIATED WITH
ABOLITION OF
RETIREMENT
ALLOWANCE SCHEME

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

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

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

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

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

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

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

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

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

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

(ANTI-TAKEOVER
MEASURES)

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

4095	JP374460002	NIHON PARKERIZING CO., LTD.	6/29/2010	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	ELECTION OF 1 DIRECTOR - S.TANABE	For	Yes	Against	Management
				3	CONTINUATION OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)	For	Yes	Against	Management
4188	JP389770005	MITSUBISHI CHEMICAL HOLDINGS CO., LTD.	6/24/2010	1	DIVIDEND OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 7 DIRECTORS - R.TOMIZAWA, Y.KOBAYASHI, S.YOSHIMURA, H.OCHI, M.TSUCHIYA, H.YOSHIDA, M.KANBARA	For	Yes	Against	Management
				4	ELECTION OF 3 CORP				