

JAPAN EQUITY FUND INC
Form N-PX
July 31, 2007

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.

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c/o Daiwa Securities Trust Company

One Evertrust Plaza

Jersey City, New Jersey 07302-3051

(Name and address of agent for service)

With copy to:

Leonard B. Mackey, Jr., Esq.

Clifford Chance US LLP

31 West 52nd Street

New York, New York 10019

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

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

Date of reporting period: **June 30, 2007**

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Item 1. Proxy Voting Record for The Japan Equity Fund for the year ending June 30, 2007

QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
8326	JP3804000002	THE BANK OF FUKUOKA, LTD.	12/27/2006	1	ESTABLISHMENT OF A JOINT HOLDING COMPANY BY STOCK TRANSFER	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 1 DIRECTOR - T.YOSHIKAI	For	Yes	For	Management
1808	JP3768600003	HASEKO CORP.	6/28/2007	1	ELECTION OF 7 DIRECTORS - T.OHNISHI, N.TSUJI, I.OHGURI, H.KAWANO A.HASEGAWA, S.MURATSUKA, Y.IMANAKA	For	Yes	For	Management
				2	ELECTION OF 2 CORPORATE AUDITORS - J.TANAKA, T.KOJIMA	For	Yes	For	Management
				3	ELECTION OF THE AUTHORIZED INDEPENDENT AUDITOR	For	Yes	For	Management
1911	JP3409800004	SUMITOMO FORESTRY CO., LTD.	6/22/2007	1	APPROPRIATION OF SURPLUS	For	Yes	Against	Management
				2	PAYMENT OF DIRECTORS BONUSES	For	Yes	For	Management
				3	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				4	ELECTION OF 1 CORPORATE AUDITOR - S.SASAKI	For	Yes	For	Management
4217	JP3785000005	HITACHI CHEMICAL CO., LTD.	6/19/2007	1	ELECTION OF 7 DIRECTORS - Y.NAGASE, T.URANO, K.TAKEDA, T.ODASHIRO, H.NAKAJIMA, E.SHOYAMA, J.KAWAKAMI	For	Yes	Against	Management
4502	JP3463000004	TAKEDA PHARMACEUTICAL CO., LTD	6/28/2007	1	APPROPRIATION OF SURPLUS	For	Yes	For	Management
				2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				3	ELECTION OF 4 DIRECTORS - K.TAKEDA, Y.HASEGAWA,	For	Yes	For	Management

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H.SHINHA,
Y.YAMANAKA

4 ELECTION OF 1 For Yes For Management
SUBSTITUTE
CORPORATE
AUDITOR -
T.YOSHIDA

5 ELECTION OF THE For Yes For Management
AUTHORIZED
INDEPENDENT
AUDITOR

6 PAYMENT OF For Yes For Management
DIRECTORS AND
AUDITORS
BONUSES

7 RETIREMENT For Yes For Management
ALLOWANCES TO
THE RETIRING
DIRECTORS AND
AUDITORS

6503	JP3902400005	MITSUBISHI ELECTRIC CORP.	6/28/2007	1 ELECTION OF 12 For Yes Against Management DIRECTORS - T.NOMAKUCHI, S.SHIMOKURA, Y.SATO, M.SAITO, A.SUGIYAMA, K.SAWAMOTO, F.SHIMANA, H.MURAYAMA, S.YANAI, O.SHIGETA, M.SASAKI, S.MIKI
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QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
6702	JP3818000006	FUJITSU LTD.	6/22/2007	1	REDUCTION OF CAPITAL SURPLUS RESERVES	For	Yes	For	Management
				2	ELECTION OF 10 DIRECTORS - N.AKIKURA, H.KUROKAWA, M.OGURA, T.ONO, C.ITO, M.MAZUKA, H.OURA, I.NONAKA, H.ITO, H.OKADA	For	Yes	For	Management
				3	ELECTION OF 2 CORPORATE AUDITORS - T.ISHIHARA, A.KATO	For	Yes	For	Management
				4	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS, AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME	For	Yes	Against	Management
6727	JP3993400005	WACOM CO., LTD.	6/21/2007	1	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	For	Management
				2	ELECTION OF 6 DIRECTORS - M.YAMADA, S.KOMIYAMA, W.HASEGAWA, S.YAMAMOTO, T.OKI, Y.FUJISHIMA	For	Yes	For	Management
				3	ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - F.YAGAWA	For	Yes	For	Management
				4	ELECTION OF THE AUTHORIZED INDEPENDENT AUDITOR	For	Yes	For	Management
				5	DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DISTRIBUTE SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) FOR ANTI-TAKEOVER MEASURES	For	Yes	For	Management
7259	JP3102000001	AISIN SEIKI CO., LTD.	6/21/2007	1		For	Yes	For	Management

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APPROPRIATION
OF SURPLUS

2	AMENDMENT OF THE ARTICLES OF INCORPORATION	For	Yes	Against Management
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3	ELECTION OF 15 DIRECTORS - K.TOYODA, Y.YAMAUCHI, F.FUJIMORI, T.KAWATA, N.OKU, M.HORIBA, S.NAKAMURA, S.ITAKURA, T.UCHIMOTO, M.SUO, S.YAMAMURA, T.NAKURA, J.NISHIMURA, T.TANIGUCHI, T.ISIKAWA	For	Yes	Against Management
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4	ELECTION OF 2 CORPORATE AUDITORS - T.GONDA, M.HAYASHI	For	Yes	For Management
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5	ELECTION OF THE AUTHORIZED INDEPENDENT AUDITOR	For	Yes	For Management
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6	PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes	For Management
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QUICK CODE	ISIN CODE	SECURITY DESCRIPTION	MEETING DATE	AGENDA NUMBER	PROPOSAL	MANAGEMENT REC.	VOTE CAST	MANNER CAST	SPONSOR
				7	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
				8	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS	For	Yes		For Management
7267	JP385460008	HONDA MOTOR CO., LTD.	6/22/2007	1	DIVIDEND OF SURPLUS	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, A.HYOGO, S.TOSHIDA, K.HIRASHIMA, K.KONDO, M.YOSHIMI, T.ONDA, A.TAKANO, S.TAKAGI, T.IWAMURA, T.OHYAMA, S.KISHI, K.HOHGEN, H.YOSHINO, F.IKE, T.ITO, M.KATO, S.MINEKAWA	For	Yes		For Management
				4	ELECTION OF 2 CORPORATE AUDITORS - K.HIGUCHI, Y.MATSUDA	For	Yes		For Management
				5	PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes		For Management
				6	RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS	For	Yes		Against Management
8281	JP342880001	XEBIO CO., LTD.	6/28/2007	1	APPROPRIATION OF SURPLUS	For	Yes		Against Management
				2	ELECTION OF 5 DIRECTORS - T.MOROHASHI, T.FUJISAWA, H.OHTAKI, K.TERAGUCHI,	For	Yes		For Management

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				M.TANISHIRO				
				3 ELECTION OF 2 CORPORATE AUDITORS - K.YOSHIDA, M.KOYANO	For	Yes		For Management
				4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND AUDITORS	For	Yes		For Management
				5 PAYMENT OF DIRECTORS AND AUDITORS BONUSES	For	Yes		For Management
8752	JP3888200007	MITSUI SUMITOMO INSURANCE CO., LTD.	6/27/2007	1 APPROPRIATION OF SURPLUS	For	Yes		For Management