

JAPAN SMALLER CAPITALIZATION FUND INC
Form N-PX
August 31, 2007

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 811-05992

Japan Smaller Capitalization Fund, Inc.
(Exact name of registrant as specified in charter)

Two World Financial Center, Building B, New York,
New York
(Address of principal executive offices)

10281
(Zip code)

Mr. Shigeru Shinohara
Japan Smaller Capitalization Fund, Inc.
Two World Financial Center, Building B
New York, New York 10281
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 833-0018

Date of fiscal year end: February 28

Date of reporting period: July 1, 2006 – June 30, 2007

Item 1. Proxy Voting Record

PROXY VOTING REPORT

FOR PERIOD JULY 1, 2006 TO JUNE 30, 2007

**JAPAN
SMALLER CAP
FUND (A/C#
6000426)**

COMPANY NAME	MEETING DATE	DETAILS	PROPOSED BY	VOTE CAST WITH/AGAINST MGMT	SHARES
	27-Jul-06	AGM			155,200

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MEGANESUPER
CO LTD (3318)

Vote For All except
Vote Against 2

1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
2	Amend Articles to: Adopt Reduction of Liability System for Directors and Auditors, Allow Disclosure of Shareholder Meeting Materials on the Internet, Appoint Independent Auditors, Approve Minor Revisions Related to the New Commercial Code, Make Resolutions to Remove Directors	MGMT	AGAINST MANAGEMENT
3.1	Appoint a Director	MGMT	WITH MANAGEMENT
3.2	Appoint a Director	MGMT	WITH MANAGEMENT
3.3	Appoint a Director	MGMT	WITH MANAGEMENT
3.4	Appoint a Director	MGMT	WITH MANAGEMENT
3.5	Appoint a Director	MGMT	WITH MANAGEMENT
3.6	Appoint a Director	MGMT	WITH MANAGEMENT
3.7	Appoint a Director	MGMT	WITH MANAGEMENT
3.8	Appoint a Director	MGMT	WITH MANAGEMENT
3.9	Appoint a Director	MGMT	WITH MANAGEMENT
3.10	Appoint a Director	MGMT	WITH MANAGEMENT
4.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT

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Company Name	Date	Meeting Type		Proposal	Vote For All Proposals
ASKUL CORP (2678)	10-Aug-06	AGM			156,000
			1	Approve Dividends out of Retained Earnings	MGMT WITH MANAGEMENT
			2	Amend the Articles of Incorporation: Expand Business Lines, Approve Revisions Related to the New Commercial Code	MGMT WITH MANAGEMENT
			3.1	Elect a Director	MGMT WITH MANAGEMENT
			3.2	Elect a Director	MGMT WITH MANAGEMENT
			3.3	Elect a Director	MGMT WITH MANAGEMENT
			3.4	Elect a Director	MGMT WITH MANAGEMENT
			3.5	Elect a Director	MGMT WITH MANAGEMENT
			3.6	Elect a Director	MGMT WITH MANAGEMENT
			4	Appoint a Corporate Auditor	MGMT WITH MANAGEMENT
5	Approve the Compensation to be Received by Directors as Stock Option	MGMT WITH MANAGEMENT			
MEIKO SHOKAI CO (9858)	10-Aug-06	AGM			31,000
			1	Approve Appropriation of Profits	MGMT WITH MANAGEMENT
	2	Amend Articles to: Adopt Reduction of Liability System for Outside Auditors, Adopt Reduction of Liability System for Outside Directors , Allow Disclosure of	MGMT WITH MANAGEMENT		

Shareholder Meeting
Materials on the
Internet, Allow Use of
Electronic Systems for
Public Notifications,
Appoint Independent
Auditors, Approve
Minor
Revisions Related to
the New Commercial
Code, Expand
Business Lines

- | | | | |
|-----|--|------|--------------------|
| 3.1 | Appoint a Director | MGMT | WITH
MANAGEMENT |
| 4 | Approve Final
Payment Associated
with Abolition of
Retirement Benefit
System for Corporate
Officers | MGMT | WITH
MANAGEMENT |
| 5 | Approve Payment of
Bonuses to Directors
and Corporate
Auditors | MGMT | WITH
MANAGEMENT |
| 6 | Approve Provision of
Retirement Allowance
for Directors | MGMT | WITH
MANAGEMENT |

VILLAGE
VANGUARD CO
(2769)

28-Aug-06

AGM

Vote For All
Proposals

522

- | | | | |
|---|--|------|--------------------|
| 1 | Approve
Appropriation of
Profits | MGMT | WITH
MANAGEMENT |
| 2 | Amend Articles to:
Adopt Reduction of
Liability System for
Directors and
Auditors, Allow
Disclosure of
Shareholder Meeting
Materials on the
Internet, Allow Use of
Electronic Systems for
Public Notifications,
Appoint Independent
Auditors, Approve
Minor Revisions | MGMT | WITH
MANAGEMENT |

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		Related to the New Commercial Code			
		3.1	Appoint a Director	MGMT	WITH MANAGEMENT
		3.2	Appoint a Director	MGMT	WITH MANAGEMENT
		3.3	Appoint a Director	MGMT	WITH MANAGEMENT
		3.4	Appoint a Director	MGMT	WITH MANAGEMENT
		3.5	Appoint a Director	MGMT	WITH MANAGEMENT
		3.6	Appoint a Director	MGMT	WITH MANAGEMENT
		3.7	Appoint a Director	MGMT	WITH MANAGEMENT
		4	Approve Provision of Retirement Allowance for Directors	MGMT	WITH MANAGEMENT
ULVAC INC (6728)	28-Sep-06	AGM			Vote For All Proposals 68,300
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
		2	Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT	WITH MANAGEMENT
		3	Amend Articles to Adopt Reduction of Liability System for Outside Directors and Outside Auditors, Allow Disclosure of Shareholder Meeting Materials on the Internet, Approve Minor Revisions Related to the New Commercial Code	MGMT	WITH MANAGEMENT
		4.1	Appoint a Director	MGMT	WITH MANAGEMENT
		4.2	Appoint a Director	MGMT	WITH MANAGEMENT

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4.3	Appoint a Director	MGMT	WITH MANAGEMENT
4.4	Appoint a Director	MGMT	WITH MANAGEMENT
4.5	Appoint a Director	MGMT	WITH MANAGEMENT
4.6	Appoint a Director	MGMT	WITH MANAGEMENT
4.7	Appoint a Director	MGMT	WITH MANAGEMENT
4.8	Appoint a Director	MGMT	WITH MANAGEMENT
4.9	Appoint a Director	MGMT	WITH MANAGEMENT
4.10	Appoint a Director	MGMT	WITH MANAGEMENT
4.11	Appoint a Director	MGMT	WITH MANAGEMENT
4.12	Appoint a Director	MGMT	WITH MANAGEMENT
4.13	Appoint a Director	MGMT	WITH MANAGEMENT
5.1	Appoint an Independent Auditor	MGMT	WITH MANAGEMENT
5.2	Appoint an Independent Auditor	MGMT	WITH MANAGEMENT
6	Approve Provision of Retirement Allowance for Directors	MGMT	WITH MANAGEMENT
7	Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors	MGMT	WITH MANAGEMENT
8	Amend the Compensation to be Received by Corporate Officers	MGMT	WITH MANAGEMENT

MEIKO
NETWORK
JAPAN CO (4668)

22-Nov-06

AGM

Vote For All except
Vote Against 2

602,200

1

MGMT

	Approve Appropriation of Profits		WITH MANAGEMENT
2	Amend Articles to: Adopt Reduction of Liability System for Outside Auditors, Adopt Reduction of Liability System for Directors and Auditors, Allow Disclosure of Shareholder Meeting Materials on the Internet, Appoint Independent Auditors, Approve Minor Revisions Related to the New Commercial Code	MGMT	AGAINST MANAGEMENT
3.1	Appoint a Director	MGMT	WITH MANAGEMENT
3.2	Appoint a Director	MGMT	WITH MANAGEMENT
3.3	Appoint a Director	MGMT	WITH MANAGEMENT
3.4	Appoint a Director	MGMT	WITH MANAGEMENT
3.5	Appoint a Director	MGMT	WITH MANAGEMENT
3.6	Appoint a Director	MGMT	WITH MANAGEMENT
4.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
5	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT
6	Approve Provision of Retirement Allowance for Directors and Corporate Auditors	MGMT	WITH MANAGEMENT
7	Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT	WITH MANAGEMENT

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		8	Amend the Compensation to be Received by Corporate Officers	MGMT	WITH MANAGEMENT	
		9	Authorize Use of Stock Option Plan to Directors	MGMT	WITH MANAGEMENT	
MANI INC (7730)	23-Nov-06		AGM		Vote For All except Vote Against 1	79,100
		1	Amend Articles to: Adopt Reduction of Liability System for Accounting Auditors, Allow Disclosure of Shareholder Meeting Materials on the Internet, Allow Use of Electronic Systems for Public Notifications, Approve Minor Revisions Related to the New Commercial Code	MGMT	AGAINST MANAGEMENT	
		2.1	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.2	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.3	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.4	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.5	Appoint a Director	MGMT	WITH MANAGEMENT	
		3	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT	
SANKO SOFLAN CO INC (1729)	27-Nov-06		AGM		Vote For All Proposals	6,000
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2	Amend Articles to: Allow Disclosure of Shareholder	MGMT	WITH MANAGEMENT	

Meeting Materials on the Internet, Appoint Independent Auditors, Approve Minor Revisions Related to the New Commercial Code, Expand Business Lines

3.1	Appoint a Director	MGMT	WITH MANAGEMENT
3.2	Appoint a Director	MGMT	WITH MANAGEMENT
3.3	Appoint a Director	MGMT	WITH MANAGEMENT
3.4	Appoint a Director	MGMT	WITH MANAGEMENT
3.5	Appoint a Director	MGMT	WITH MANAGEMENT
3.6	Appoint a Director	MGMT	WITH MANAGEMENT
4.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT

IK CO LTD (3377) 28-Nov-06

AGM

Vote For All Proposals

84

1	Approve the 8th Financial Statements for FY2005	MGMT	WITH MANAGEMENT
2	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
3	Amend Articles to: Allow Disclosure of Shareholder Meeting Materials on the Internet, Allow Use of Electronic Systems for Public Notifications, Appoint Independent Auditors, Approve Minor Revisions Related to the New Commercial Code	MGMT	WITH MANAGEMENT
4.1	Appoint a Supplementary	MGMT	WITH MANAGEMENT

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		Auditor			
		5	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT
		6	Authorize Use of Stock Options	MGMT	WITH MANAGEMENT
HAMAMATSU PHOTONICS K.K. (6965)	18-Dec-06		AGM		Vote For All Proposals 135,700
		1.	Approve Appropriation of Retained Earnings	MGMT	WITH MANAGEMENT
		2.	Amend the Articles of Incorporation : Approve Revisions Related to the New Corporate Law, Allow Use of Electronic Systems for Public Notifications, Limit L liabilities of Outside Directors	MGMT	WITH MANAGEMENT
		3.	Approve Payment of Bonuses to Corporate Officers	MGMT	WITH MANAGEMENT
BANK OF FUKUOKA LTD (8326)	27-Dec-06		EGM		Vote For All Proposals 378,000
		1	Create a Holding Company, called Fukuoka Financial Group, Inc., by Stock Transfer with Kumamoto Family Bank	MGMT	WITH MANAGEMENT
		2	Amend Articles to: Approve Minor Revisions Related to Establishing the Holding Company	MGMT	WITH MANAGEMENT
		3	Appoint a Director	MGMT	WITH MANAGEMENT
SANSEI FOODS	26-Jan-07		AGM		Vote For All 61,200

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CO (2227)

Proposals

1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
2	Amend Articles to: Adopt Reduction of Liability System for Outside Auditors, Allow Disclosure of Shareholder Meeting Materials on the Internet, Approve Minor Revisions Related to the New Commercial Code	MGMT	WITH MANAGEMENT
3.1	Appoint a Director	MGMT	WITH MANAGEMENT
3.2	Appoint a Director	MGMT	WITH MANAGEMENT
3.3	Appoint a Director	MGMT	WITH MANAGEMENT
3.4	Appoint a Director	MGMT	WITH MANAGEMENT
3.5	Appoint a Director	MGMT	WITH MANAGEMENT
3.6	Appoint a Director	MGMT	WITH MANAGEMENT
3.7	Appoint a Director	MGMT	WITH MANAGEMENT
4	Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT	WITH MANAGEMENT
5	Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors	MGMT	WITH MANAGEMENT

CHINTAI CORP
(2420)

30-Jan-07

AGM

Vote For All
Proposals

3,031

1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
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2	Amend Articles to: Adopt Reduction of Liability System for Outside Auditors, Adopt Reduction of Liability System for Outside Directors, Allow Disclosure of Shareholder Meeting Materials on the Internet, Allow Use of Electronic Systems for Public Notifications, Appoint Independent Auditors, Approve Minor Revisions Related to the New Commercial Code	MGMT	WITH MANAGEMENT
3.1	Appoint a Director	MGMT	WITH MANAGEMENT
3.2	Appoint a Director	MGMT	WITH MANAGEMENT
3.3	Appoint a Director	MGMT	WITH MANAGEMENT
3.4	Appoint a Director	MGMT	WITH MANAGEMENT
3.5	Appoint a Director	MGMT	WITH MANAGEMENT
3.6	Appoint a Director	MGMT	WITH MANAGEMENT
3.7	Appoint a Director	MGMT	WITH MANAGEMENT
3.8	Appoint a Director	MGMT	WITH MANAGEMENT
3.9	Appoint a Director	MGMT	WITH MANAGEMENT
4.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
5	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT

SENSHU
ELECTRIC CO

30-Jan-07

AGM

Vote For All
Proposals

72,100

LTD (9824)

1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
2	Amend Articles to: Allow Disclosure of Shareholder Meeting Materials on the Internet, Approve Minor Revisions Related to the New Commercial Code	MGMT	WITH MANAGEMENT
3	Appoint a Director	MGMT	WITH MANAGEMENT
4.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
5	Approve Provision of Retirement Allowance for Directors	MGMT	WITH MANAGEMENT
6	Approve Payment of Bonuses to Directors	MGMT	WITH MANAGEMENT
7	Amend the Compensation to be Received by Corporate Officers	MGMT	WITH MANAGEMENT

JASTECCO (9717)	22-Feb-07	AGM	Vote For All Proposals	192,000
1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
2	Amend Articles to: Adopt Reduction of Liability System for All Directors and All Auditors, Allow Disclosure of Shareholder Meeting Materials on the Internet, Approve Minor Revisions Related to the New	MGMT	WITH MANAGEMENT	

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		Commercial Code, Increase Board of Corporate Auditors Size			
		3.1 Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		3.2 Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		3.3 Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		3.4 Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		3.5 Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
MILBON CO LTD (4919)	19-Mar-07	AGM		Vote For All except Vote Against 2	24,400
		1 Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2 Amend Articles to: Adopt Reduction of Liability System for All Directors and All Auditors, Allow Use of Electronic Systems for Public Notifications, Approve Minor Revisions Related to the New Commercial Code	MGMT	AGAINST MANAGEMENT	
		3.1 Appoint a Director	MGMT	WITH MANAGEMENT	
		3.2 Appoint a Director	MGMT	WITH MANAGEMENT	
		4.1 Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		5 Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT	WITH MANAGEMENT	
		6 Approve Final Payment Associated with Abolition of	MGMT	WITH MANAGEMENT	

			Retirement Benefit System for Directors and Auditors			
		7	Amend the Compensation to be Received by Corporate Officers	MGMT	WITH MANAGEMENT	
FUNAI CONSULTING (9757)	24-Mar-07		AGM		Vote For All Proposals	41,500
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2	Amend Articles to: Adopt Reduction of Liability System for All Directors and All Auditors, Allow Disclosure of Shareholder Meeting Materials on the Internet, Allow Use of Electronic Systems for Public Notifications, Approve Minor Revisions Related to the New Commercial Code	MGMT	WITH MANAGEMENT	
		3.1	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.2	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.3	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.4	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.5	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.6	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.7	Appoint a Director	MGMT	WITH MANAGEMENT	
		4.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	

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		4.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		5	Approve Provision of Retirement Allowance for Corporate Auditors	MGMT	WITH MANAGEMENT	
JUPITER TELECOM (4817)	27-Mar-07		AGM		Vote For All Proposals	8,386
		1	Amend Articles to: Allow Disclosure of Shareholder Meeting Materials on the Internet, Allow Use of Electronic Systems for Public Notifications, Expand Business Lines	MGMT	WITH MANAGEMENT	
		2.1	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.2	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.3	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.4	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.5	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.6	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.7	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.8	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.9	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.10	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.11	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.12	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.13	Appoint a Director	MGMT	WITH MANAGEMENT	
		3		MGMT		

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		Amend the Compensation to be Received by Corporate Officers		WITH MANAGEMENT	
KENEDIX INC (4321)	27-Mar-07	AGM		Vote For All Proposals	259
		1. Approve Appropriation of Retained Earnings	MGMT	WITH MANAGEMENT	
		2. Amend the Articles of Incorporation : Expand Business Lines, Approve Revisions Related to the New Corporate Law	MGMT	WITH MANAGEMENT	
		3.1 Appoint a Director	MGMT	WITH MANAGEMENT	
		3.2 Appoint a Director	MGMT	WITH MANAGEMENT	
		3.3 Appoint a Director	MGMT	WITH MANAGEMENT	
		3.4 Appoint a Director	MGMT	WITH MANAGEMENT	
		3.5 Appoint a Director	MGMT	WITH MANAGEMENT	
		4. Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		5. Approve Payment of Accrued Benefits associated with Abolition of Retirement Benefit System for Current Corporate Officers	MGMT	WITH MANAGEMENT	
		6. Amend the Compensation to be received by Directors	MGMT	WITH MANAGEMENT	
		7. Amend the Compensation to be received by Auditors	MGMT	WITH MANAGEMENT	
		8. Appoint Accounting Auditors	MGMT	WITH MANAGEMENT	
	28-Mar-07	AGM			427,000

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BOSCH CORP
(6041)

Vote For All
Proposals

1	Amend Articles to: Adopt Reduction of Liability System for Outside Auditors, Allow Disclosure of Shareholder Meeting Materials on the Internet, Approve Minor Revisions Related to the New Commercial Code	MGMT	WITH MANAGEMENT
2.1	Appoint a Director	MGMT	WITH MANAGEMENT
2.2	Appoint a Director	MGMT	WITH MANAGEMENT
2.3	Appoint a Director	MGMT	WITH MANAGEMENT
2.4	Appoint a Director	MGMT	WITH MANAGEMENT
2.5	Appoint a Director	MGMT	WITH MANAGEMENT
2.6	Appoint a Director	MGMT	WITH MANAGEMENT
2.7	Appoint a Director	MGMT	WITH MANAGEMENT
3.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
3.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT
5	Approve Provision of Retirement Allowance for Corporate Auditors	MGMT	WITH MANAGEMENT

MITSUBISHI
PENCIL CO (7976)

29-Mar-07

AGM

Vote For All except
Vote Against 2

61,100

1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
2	Amend Articles to: Adopt Reduction of Liability System for	MGMT	AGAINST MANAGEMENT

All Directors and All
Auditors, Allow
Disclosure of
Shareholder Meeting
Materials on the
Internet, Approve
Minor Revisions
Related to the New
Commercial Code,
Reduce Term of Office
of Directors

3.1	Appoint a Director	MGMT	WITH MANAGEMENT
3.2	Appoint a Director	MGMT	WITH MANAGEMENT
3.3	Appoint a Director	MGMT	WITH MANAGEMENT
3.4	Appoint a Director	MGMT	WITH MANAGEMENT
3.5	Appoint a Director	MGMT	WITH MANAGEMENT
3.6	Appoint a Director	MGMT	WITH MANAGEMENT
3.7	Appoint a Director	MGMT	WITH MANAGEMENT
3.8	Appoint a Director	MGMT	WITH MANAGEMENT
3.9	Appoint a Director	MGMT	WITH MANAGEMENT
3.10	Appoint a Director	MGMT	WITH MANAGEMENT
3.11	Appoint a Director	MGMT	WITH MANAGEMENT
3.12	Appoint a Director	MGMT	WITH MANAGEMENT
4	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
5	Approve Payment of Bonuses to Directors	MGMT	WITH MANAGEMENT
6	Approve Provision of Retirement Allowance for Corporate Auditors	MGMT	WITH MANAGEMENT

OENON

AGM

Vote For All except

197,000

HOLDINGS INC
(2533)

Vote Against 2, 8

1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
2	Amend Articles to: Allow Disclosure of Shareholder Meeting Materials on the Internet, Allow Use of Electronic Systems for Public Notifications, Approve Minor Revisions Related to the New Commercial Code, Expand Business Lines, Increase Authorized Capital to 200M shs.	MGMT	AGAINST MANAGEMENT
3.1	Appoint a Director	MGMT	WITH MANAGEMENT
3.2	Appoint a Director	MGMT	WITH MANAGEMENT
3.3	Appoint a Director	MGMT	WITH MANAGEMENT
3.4	Appoint a Director	MGMT	WITH MANAGEMENT
3.5	Appoint a Director	MGMT	WITH MANAGEMENT
4.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.4	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
5	Approve Provision of Retirement Allowance for Directors and Corporate Auditors	MGMT	WITH MANAGEMENT
6	Approve Payment of Bonuses to Directors	MGMT	WITH MANAGEMENT
7	Amend the Compensation to be	MGMT	WITH MANAGEMENT

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		Received by Corporate Officers				
		8	Approve Adoption of Anti-Takeover Defense Measures	MGMT	AGAINST MANAGEMENT	
PILOT CORP (7846)	29-Mar-07		AGM		Vote For All except Vote Against 3, 4	26
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2	Amend Articles to: Allow Disclosure of Shareholder Meeting Materials on the Internet, Approve Minor Revisions Related to the New Commercial Code	MGMT	WITH MANAGEMENT	
		3	Amend Articles to: Approve Adoption of Anti-Takeover Defense Measures, etc.	MGMT	AGAINST MANAGEMENT	
		4	Approve Adoption of Anti-Takeover Defense Measures	MGMT	AGAINST MANAGEMENT	
		5	Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT	WITH MANAGEMENT	
		6	Amend the Compensation to be Received by Corporate Officers	MGMT	WITH MANAGEMENT	
SHIZUOKAGAS CO LTD (9543)	29-Mar-07		AGM		Vote For All Proposals	642,000
		1.	Approve Appropriation of Retained Earnings	MGMT	WITH MANAGEMENT	
		2.	Amend the Articles of Incorporation : Approve Revisions Related to the New Corporate Law, Allow Use of Electronic	MGMT	WITH MANAGEMENT	

	Systems for Public Notifications, Adopt an Executive Officer System, Reduce Board Size, Limit Liabilities of Outside Directors and Auditors		
3.1	Appoint a Director	MGMT	WITH MANAGEMENT
3.2	Appoint a Director	MGMT	WITH MANAGEMENT
3.3	Appoint a Director	MGMT	WITH MANAGEMENT
3.4	Appoint a Director	MGMT	WITH MANAGEMENT
3.5	Appoint a Director	MGMT	WITH MANAGEMENT
3.6	Appoint a Director	MGMT	WITH MANAGEMENT
3.7	Appoint a Director	MGMT	WITH MANAGEMENT
3.8	Appoint a Director	MGMT	WITH MANAGEMENT
3.9	Appoint a Director	MGMT	WITH MANAGEMENT
4.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
5.	Approve Payment of Bonuses to Corporate Officers	MGMT	WITH MANAGEMENT
6.	Approve Retirement Allowance for Retiring Corporate Officers, and Payment of Accrued Benefits associated with Abolition of Retirement Benefit System for Current Corporate Officers	MGMT	WITH MANAGEMENT
7.	Amend the Compensation to be received by Directors	MGMT	WITH MANAGEMENT

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DYDO DRINCO INC (2590)	18-Apr-07	AGM		Vote For All Proposals	27,700
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
		2.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
		2.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
		2.3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
		3	Appoint a Supplementary Auditor	MGMT	WITH MANAGEMENT
		4	Approve Provision of Retirement Allowance for Corporate Auditors	MGMT	WITH MANAGEMENT
5	Amend the Compensation to be Received by Corporate Auditors	MGMT	WITH MANAGEMENT		
ARC LAND SAKAMOTO CO LTD (9842)	10-May-07	AGM		Vote For All Proposals	38,000
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
		2	Amend Articles to: Adopt Reduction of Liability System for All Directors and All Auditors, Expand Business Lines	MGMT	WITH MANAGEMENT
		3.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
		3.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
		4	Approve Provision of Retirement Allowance for Directors and Corporate Auditors	MGMT	WITH MANAGEMENT
5	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT		

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SHIMAMURA CO (8227)	18-May-07	AGM		Vote For All Proposals	49,800
		1	Approve Appropriation of Profits	MGMT WITH MANAGEMENT	
		2.1	Appoint a Director	MGMT WITH MANAGEMENT	
		2.2	Appoint a Director	MGMT WITH MANAGEMENT	
		2.3	Appoint a Director	MGMT WITH MANAGEMENT	
		2.4	Appoint a Director	MGMT WITH MANAGEMENT	
		2.5	Appoint a Director	MGMT WITH MANAGEMENT	
		2.6	Appoint a Director	MGMT WITH MANAGEMENT	
		2.7	Appoint a Director	MGMT WITH MANAGEMENT	
		2.8	Appoint a Director	MGMT WITH MANAGEMENT	
		2.9	Appoint a Director	MGMT WITH MANAGEMENT	
		2.10	Appoint a Director	MGMT WITH MANAGEMENT	
		3	Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT WITH MANAGEMENT	
TAKASHIMAYA CO LTD (8233)	22-May-07	AGM		Vote For All Proposals	18,000
		1.	Approve Appropriation of Retained Earnings	MGMT WITH MANAGEMENT	
		2.	Amend the Articles of Incorporation	MGMT WITH MANAGEMENT	
		3.1	Appoint a Director	MGMT WITH MANAGEMENT	
		3.2	Appoint a Director	MGMT WITH MANAGEMENT	
		3.3	Appoint a Director	MGMT WITH	

			MANAGEMENT
3.4	Appoint a Director	MGMT	WITH MANAGEMENT
3.5	Appoint a Director	MGMT	WITH MANAGEMENT
3.6	Appoint a Director	MGMT	WITH MANAGEMENT
3.7	Appoint a Director	MGMT	WITH MANAGEMENT
3.8	Appoint a Director	MGMT	WITH MANAGEMENT
3.9	Appoint a Director	MGMT	WITH MANAGEMENT
3.10	Appoint a Director	MGMT	WITH MANAGEMENT
4.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
5.	Appoint a Substitute Corporate Auditor	MGMT	WITH MANAGEMENT
6.	Approve Retirement Allowance for Retiring Corporate Officers, and Payment of Accrued Benefits associated with Abolition of Retirement Benefit System for Current Corporate Officers	MGMT	WITH MANAGEMENT
7.	Approve Payment of Bonuses to Corporate Officers	MGMT	WITH MANAGEMENT
8.	Amend the Compensation to be received by Corporate Officers	MGMT	WITH MANAGEMENT

RYOHIN
KEIKAKU CO
LTD (7453)

23-May-07

AGM

Vote For All
Proposals

65,900

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		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2	Amend the Articles to: Allow Use of Electronic Systems for Public Notifications	MGMT	WITH MANAGEMENT	
		3.1	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.2	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.3	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.4	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.5	Appoint a Director	MGMT	WITH MANAGEMENT	
		4	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		5	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT	
AEON DELIGHT CO LTD (9787)	24-May-07		AGM			Vote For All except Vote Against 2, 4 172,500
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2	Amend Articles to: Expand Business Lines, Allow Board to Authorize Appropriation of Profits	MGMT	AGAINST MANAGEMENT	
		3.1	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.2	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.3	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.4	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.5	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.6	Appoint a Director	MGMT		

				WITH MANAGEMENT
3.7	Appoint a Director	MGMT		WITH MANAGEMENT
3.8	Appoint a Director	MGMT		WITH MANAGEMENT
3.9	Appoint a Director	MGMT		WITH MANAGEMENT
3.10	Appoint a Director	MGMT		WITH MANAGEMENT
3.11	Appoint a Director	MGMT		WITH MANAGEMENT
3.12	Appoint a Director	MGMT		WITH MANAGEMENT
3.13	Appoint a Director	MGMT		WITH MANAGEMENT
3.14	Appoint a Director	MGMT		WITH MANAGEMENT
3.15	Appoint a Director	MGMT		WITH MANAGEMENT
4	Appoint a Corporate Auditor	MGMT		AGAINST MANAGEMENT
5	Approve Provision of Retirement Allowance for Directors	MGMT		WITH MANAGEMENT
6	Amend the Compensation to be Received by Corporate Officers	MGMT		WITH MANAGEMENT
7	Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors Due to Adoption of Stock Options	MGMT		WITH MANAGEMENT

HISAMITSU
PHARM CO.
(4530)

24-May-07

AGM

Vote For All
Proposals

189,200

1	Approve Appropriation of Profits	MGMT		WITH MANAGEMENT
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		2.1	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.2	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.3	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.4	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.5	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.6	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.7	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.8	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.9	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.10	Appoint a Director	MGMT	WITH MANAGEMENT	
		3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		4	Approve Provision of Retirement Allowance for Directors and Corporate Auditors	MGMT	WITH MANAGEMENT	
IMPACT 21 CO LTD (9944)	24-May-07		AGM		Vote For All except Vote Against 5	6,700
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2	Amend the Articles to: Allow Disclosure of Shareholder Meeting Materials on the Internet, Appoint Independent Auditors, Adopt Reduction of Liability System for Outside Auditors	MGMT	WITH MANAGEMENT	
		3.1	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.2	Appoint a Director	MGMT	WITH	

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				MANAGEMENT	
		3.3	Appoint a Director	MGMT	WITH MANAGEMENT
		4.1	Appoint a Director	MGMT	WITH MANAGEMENT
		4.2	Appoint a Director	MGMT	WITH MANAGEMENT
		4.3	Appoint a Director	MGMT	WITH MANAGEMENT
		5.1	Appoint a Corporate Auditor	MGMT	AGAINST MANAGEMENT
		5.2	Appoint a Corporate Auditor	MGMT	AGAINST MANAGEMENT
		6	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT
		7	Approve Provision of Retirement Allowance for Directors and Corporate Auditors	MGMT	WITH MANAGEMENT
		8	Approve Payment of Bonuses to Directors	MGMT	WITH MANAGEMENT
HIDAY HIDAKA CORP (7611)	25-May-07	AGM			Vote For All Proposals
		1.1	Appoint a Director	MGMT	WITH MANAGEMENT
		1.2	Appoint a Director	MGMT	WITH MANAGEMENT
		1.3	Appoint a Director	MGMT	WITH MANAGEMENT
		1.4	Appoint a Director	MGMT	WITH MANAGEMENT
		1.5	Appoint a Director	MGMT	WITH MANAGEMENT
		1.6	Appoint a Director	MGMT	WITH MANAGEMENT
		2	Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors	MGMT	WITH MANAGEMENT
					193,200

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ASSET MANAGERS CO LTD (2337)	29-May-07	AGM		Vote For All Proposals	1,290
		1. Amend the Articles of Incorporation	MGMT	WITH MANAGEMENT	
		2.1 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.2 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.3 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.4 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.5 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.6 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.7 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.8 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.9 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.10 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.11 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.12 Appoint a Director	MGMT	WITH MANAGEMENT	
		3. Appoint Accounting Auditors	MGMT	WITH MANAGEMENT	
FELISSIMO CORP (3396)	29-May-07	AGM		Vote For All Proposals	60,200
		1 Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2 Amend Articles to: Reduce Term of Office of Directors to One Year	MGMT	WITH MANAGEMENT	
		3.1 Appoint a Director	MGMT	WITH MANAGEMENT	

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3.2	Appoint a Director	MGMT	WITH MANAGEMENT
3.3	Appoint a Director	MGMT	WITH MANAGEMENT
3.4	Appoint a Director	MGMT	WITH MANAGEMENT
3.5	Appoint a Director	MGMT	WITH MANAGEMENT
3.6	Appoint a Director	MGMT	WITH MANAGEMENT
3.7	Appoint a Director	MGMT	WITH MANAGEMENT
4.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4.3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
5	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT
6	Approve Provision of Retirement Allowance for Directors, and Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors	MGMT	WITH MANAGEMENT

OZEKI CO
LTD (7617)

30-May-07

AGM

Vote For All
Proposals

120,600

1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
2	Appoint a Director	MGMT	WITH MANAGEMENT
3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4	Approve Provision of Retirement Allowance for Directors, and Approve Final Payment Associated with Abolition of	MGMT	WITH MANAGEMENT

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Retirement Benefit
System for Directors
and Auditors

SANYO DENKI CO (6516)	19-Jun-07	AGM	Vote For All Proposals	267,000
		1 Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
		2.1 Appoint a Director	MGMT	WITH MANAGEMENT
		2.2 Appoint a Director	MGMT	WITH MANAGEMENT
		2.3 Appoint a Director	MGMT	WITH MANAGEMENT
		2.4 Appoint a Director	MGMT	WITH MANAGEMENT
		2.5 Appoint a Director	MGMT	WITH MANAGEMENT
		2.6 Appoint a Director	MGMT	WITH MANAGEMENT
		3.1 Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
		3.2 Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
		4 Approve Provision of Retirement Allowance for Directors and Corporate Auditors	MGMT	WITH MANAGEMENT
		5 Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT	WITH MANAGEMENT
MAKINO MILLING MACHINE CO (6135)	20-Jun-07	AGM	Vote For All Proposals	175,000
		1 Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
		2.1 Appoint a Director	MGMT	WITH MANAGEMENT
		2.2 Appoint a Director	MGMT	

				WITH MANAGEMENT	
		2.3	Appoint a Director	MGMT	WITH MANAGEMENT
		2.4	Appoint a Director	MGMT	WITH MANAGEMENT
		2.5	Appoint a Director	MGMT	WITH MANAGEMENT
		2.6	Appoint a Director	MGMT	WITH MANAGEMENT
		2.7	Appoint a Director	MGMT	WITH MANAGEMENT
		2.8	Appoint a Director	MGMT	WITH MANAGEMENT
		2.9	Appoint a Director	MGMT	WITH MANAGEMENT
		3	Approve Provision of Retirement Allowance for Corporate Auditors	MGMT	WITH MANAGEMENT
MIRAI INDUSTRY CO (7931)	20-Jun-07		AGM		Vote For All except Vote Against 1
		1.1	Appoint a Director	MGMT	AGAINST MANAGEMENT
		1.2	Appoint a Director	MGMT	AGAINST MANAGEMENT
		1.3	Appoint a Director	MGMT	AGAINST MANAGEMENT
		1.4	Appoint a Director	MGMT	AGAINST MANAGEMENT
		1.5	Appoint a Director	MGMT	AGAINST MANAGEMENT
		1.6	Appoint a Director	MGMT	AGAINST MANAGEMENT
		1.7	Appoint a Director	MGMT	AGAINST MANAGEMENT
		1.8	Appoint a Director	MGMT	AGAINST MANAGEMENT
		1.9	Appoint a Director	MGMT	AGAINST MANAGEMENT
		2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
		3		MGMT	
					271,100

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		Approve Payment of Bonuses to Directors and Corporate Auditors		WITH MANAGEMENT	
		4 Approve Provision of Retirement Allowance for Corporate Auditors	MGMT	WITH MANAGEMENT	
SHOWA CORP (7274)	20-Jun-07	AGM		Vote For All except Vote Against 3	75,000
		1 Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2.1 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.2 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.3 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.4 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.5 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.6 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.7 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.8 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.9 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.10 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.11 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.12 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.13 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.14 Appoint a Director	MGMT	WITH MANAGEMENT	
		2.15 Appoint a Director	MGMT	WITH MANAGEMENT	

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		2.16	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.1	Appoint a Corporate Auditor	MGMT	AGAINST MANAGEMENT	
		3.2	Appoint a Corporate Auditor	MGMT	AGAINST MANAGEMENT	
		4	Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT	WITH MANAGEMENT	
		5	Approve Provision of Retirement Allowance for Directors	MGMT	WITH MANAGEMENT	
TOKAI RIKA CO LTD (6995)	20-Jun-07		AGM		Vote For All Proposals	140,400
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2.1	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.2	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.3	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.4	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.5	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.6	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.7	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.8	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.9	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.10	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.11	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.12	Appoint a Director	MGMT	WITH MANAGEMENT	

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2.13	Appoint a Director	MGMT	WITH MANAGEMENT
2.14	Appoint a Director	MGMT	WITH MANAGEMENT
2.15	Appoint a Director	MGMT	WITH MANAGEMENT
2.16	Appoint a Director	MGMT	WITH MANAGEMENT
2.17	Appoint a Director	MGMT	WITH MANAGEMENT
2.18	Appoint a Director	MGMT	WITH MANAGEMENT
2.19	Appoint a Director	MGMT	WITH MANAGEMENT
2.20	Appoint a Director	MGMT	WITH MANAGEMENT
2.21	Appoint a Director	MGMT	WITH MANAGEMENT
2.22	Appoint a Director	MGMT	WITH MANAGEMENT
2.23	Appoint a Director	MGMT	WITH MANAGEMENT
3.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
3.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
3.3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
3.4	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
3.5	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
4	Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT	WITH MANAGEMENT
5	Allow Board to Authorize Use of Stock Options	MGMT	WITH MANAGEMENT
6	Approve Provision of Retirement Allowance for Directors and Corporate Auditors	MGMT	WITH MANAGEMENT

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Company Name	Meeting Date	Meeting Type		Proposal	Vote For All Proposals
ALPS LOGISTICS CO LTD (9055)	22-Jun-07	AGM			108,100
			1	Approve Appropriation of Profits	MGMT WITH MANAGEMENT
			2	Amend Articles to: Expand Business Lines	MGMT WITH MANAGEMENT
			3.1	Appoint a Director	MGMT WITH MANAGEMENT
			3.2	Appoint a Director	MGMT WITH MANAGEMENT
			3.3	Appoint a Director	MGMT WITH MANAGEMENT
			3.4	Appoint a Director	MGMT WITH MANAGEMENT
			4	Approve Provision of Retirement Allowance for Directors	MGMT WITH MANAGEMENT
DISCO CORP (6146)	22-Jun-07	AGM			71,900
			1	Approve Appropriation of Profits	MGMT WITH MANAGEMENT
			2.1	Appoint a Director	MGMT WITH MANAGEMENT
			2.2	Appoint a Director	MGMT WITH MANAGEMENT
			2.3	Appoint a Director	MGMT WITH MANAGEMENT
			2.4	Appoint a Director	MGMT WITH MANAGEMENT
			2.5	Appoint a Director	MGMT WITH MANAGEMENT
			2.6	Appoint a Director	MGMT WITH MANAGEMENT
			2.7	Appoint a Director	MGMT WITH MANAGEMENT
			3.1	Appoint a Corporate Auditor	MGMT WITH MANAGEMENT
			3.2	Appoint a Corporate Auditor	MGMT WITH MANAGEMENT
3.3	Appoint a Corporate	MGMT WITH			

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		Auditor		MANAGEMENT	
	4	Approve Payment of Bonuses to Corporate Officers	MGMT	WITH MANAGEMENT	
	5	Amend the Compensation to be Received by Corporate Officers	MGMT	WITH MANAGEMENT	
	6	Allow Board to Authorize Use of Stock Options	MGMT	WITH MANAGEMENT	
DTS CORP (9682)	22-Jun-07	AGM		Vote For All except Vote Against 8	125,800
	1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
	2.1	Appoint a Director	MGMT	WITH MANAGEMENT	
	2.2	Appoint a Director	MGMT	WITH MANAGEMENT	
	2.3	Appoint a Director	MGMT	WITH MANAGEMENT	
	2.4	Appoint a Director	MGMT	WITH MANAGEMENT	
	2.5	Appoint a Director	MGMT	WITH MANAGEMENT	
	2.6	Appoint a Director	MGMT	WITH MANAGEMENT	
	2.7	Appoint a Director	MGMT	WITH MANAGEMENT	
	2.8	Appoint a Director	MGMT	WITH MANAGEMENT	
	3.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
	3.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
	3.3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
	4	Approve Provision of Retirement Allowance for 2 Directors	MGMT	WITH MANAGEMENT	
	5	Approve Provision of Retirement Allowance	MGMT	WITH MANAGEMENT	

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			for 2 Corporate Auditors			
		6	Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT	WITH MANAGEMENT	
		7	Amend the Compensation to be received by Corporate Auditors	MGMT	WITH MANAGEMENT	
		8	Approve Adoption of Anti-Takeover Defense Measures	MGMT	AGAINST MANAGEMENT	
HITACHI HIGH-TECH CORP (8036)	22-Jun-07		AGM		Vote Against the Proposal	96,200
		1.1	Appoint a Director	MGMT	AGAINST MANAGEMENT	
		1.2	Appoint a Director	MGMT	AGAINST MANAGEMENT	
		1.3	Appoint a Director	MGMT	AGAINST MANAGEMENT	
		1.4	Appoint a Director	MGMT	AGAINST MANAGEMENT	
		1.5	Appoint a Director	MGMT	AGAINST MANAGEMENT	
		1.6	Appoint a Director	MGMT	AGAINST MANAGEMENT	
		1.7	Appoint a Director	MGMT	AGAINST MANAGEMENT	
NITTAN VALVE CO (6493)	22-Jun-07		AGM		Vote For All Proposals	344,200
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2.1	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.2	Appoint a Director	MGMT	WITH MANAGEMENT	
		3	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT	

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Company Name	Meeting Date	Meeting Type		Vote For All except Vote Against 6		
ROLAND CORP (7944)	22-Jun-07	AGM			9,700	
			1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT
			2.1	Appoint a Director	MGMT	WITH MANAGEMENT
			2.2	Appoint a Director	MGMT	WITH MANAGEMENT
			2.3	Appoint a Director	MGMT	WITH MANAGEMENT
			2.4	Appoint a Director	MGMT	WITH MANAGEMENT
			2.5	Appoint a Director	MGMT	WITH MANAGEMENT
			2.6	Appoint a Director	MGMT	WITH MANAGEMENT
			2.7	Appoint a Director	MGMT	WITH MANAGEMENT
			2.8	Appoint a Director	MGMT	WITH MANAGEMENT
			2.9	Appoint a Director	MGMT	WITH MANAGEMENT
			3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT
			4	Approve Payment of Bonuses to Directors and Corporate Auditors	MGMT	WITH MANAGEMENT
5	Amend the Compensation to be Received by Corporate Officers	MGMT	WITH MANAGEMENT			
6	Approve Adoption of Anti-Takeover Defense Measures	MGMT	AGAINST MANAGEMENT			
SHINKO SHOJI CO (8141)	22-Jun-07	AGM			40,500	
			1	Amend Articles to: Change Company's Location to Shinagawa	MGMT	WITH MANAGEMENT
			2.1	Appoint a Director	MGMT	WITH MANAGEMENT

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		2.2	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.3	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.4	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.5	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.6	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.7	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.8	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.9	Appoint a Director	MGMT	WITH MANAGEMENT	
		2.10	Appoint a Director	MGMT	WITH MANAGEMENT	
		3	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		4	Appoint an Accounting Auditor	MGMT	WITH MANAGEMENT	
		5	Approve Final Payment Associated with Abolition of Retirement Benefit System for Directors and Auditors	MGMT	WITH MANAGEMENT	
SMK CORP (6798)	22-Jun-07		AGM		Vote For All Proposals	301,000
		1	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
		2	Appoint a Director	MGMT	WITH MANAGEMENT	
		3.1	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		3.2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
ASAHI NET INC (3834)	25-Jun-07		AGM		Vote For All Proposals	108,000

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	1	Approve the Financial Statements for the 17th Fiscal Year (fm 01-Apr-2006 to 31-Mar-2007)	MGMT	WITH MANAGEMENT	
	2	Approve Appropriation of Profits	MGMT	WITH MANAGEMENT	
	3	Amend Articles to: Appoint Independent Auditors	MGMT	WITH MANAGEMENT	
	4.1	Appoint a Director	MGMT	WITH MANAGEMENT	
	4.2	Appoint a Director	MGMT	WITH MANAGEMENT	
	4.3	Appoint a Director	MGMT	WITH MANAGEMENT	
	4.4	Appoint a Director	MGMT	WITH MANAGEMENT	
	5	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
	6	Appoint a Supplementary Auditor	MGMT	WITH MANAGEMENT	
	7	Appoint Accounting Auditors	MGMT	WITH MANAGEMENT	
HITACHI CONST. MACHINERY (6305)	25-Jun-07	AGM		Vote For All except Vote Against 1	88,100
	1.1	Appoint a Director	MGMT	AGAINST MANAGEMENT	
	1.2	Appoint a Director	MGMT	AGAINST MANAGEMENT	
	1.3	Appoint a Director	MGMT	AGAINST MANAGEMENT	
	1.4	Appoint a Director	MGMT	AGAINST MANAGEMENT	
	1.5	Appoint a Director	MGMT	AGAINST MANAGEMENT	
	1.6	Appoint a Director	MGMT	AGAINST MANAGEMENT	
	1.7	Appoint a Director	MGMT	AGAINST MANAGEMENT	

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		1.8	Appoint a Director	MGMT	AGAINST MANAGEMENT	
		1.9	Appoint a Director	MGMT	AGAINST MANAGEMENT	
		2.	Approve Issuance of Share Acquisition Rights as Stock Options to Directors, Executive Officers, Employees, and Directors of Subsidiaries	MGMT	WITH MANAGEMENT	
IWAI SECURITIES CO (8707)	25-Jun-07		AGM		Vote For All Proposals	176,300
		1.1	Appoint a Director	MGMT	WITH MANAGEMENT	
		1.2	Appoint a Director	MGMT	WITH MANAGEMENT	
		1.3	Appoint a Director	MGMT	WITH MANAGEMENT	
		1.4	Appoint a Director	MGMT	WITH MANAGEMENT	
		1.5	Appoint a Director	MGMT	WITH MANAGEMENT	
		1.6	Appoint a Director	MGMT	WITH MANAGEMENT	
		2	Appoint a Corporate Auditor	MGMT	WITH MANAGEMENT	
		3.1	Appoint a Supplementary Auditor	MGMT	WITH MANAGEMENT	
		3.2	Appoint a Supplementary Auditor	MGMT	WITH MANAGEMENT	
		4.1	Appoint an Accounting Auditor	MGMT	WITH MANAGEMENT	
		4.2	Appoint an Accounting Auditor	MGMT	WITH MANAGEMENT	
		5	Amend the Compensation to be Received by Corporate Officers	MGMT	WITH MANAGEMENT	

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TOKAI RUBBER INDS (5191)	25-Jun-07	AGM		Vote For All Proposals	286,500
		1	Approve Appropriation of Profits	MGMT WITH MANAGEMENT	
		2.1	Appoint a Director	MGMT WITH MANAGEMENT	
		2.2	Appoint a Director	MGMT WITH MANAGEMENT	
		2.3	Appoint a Director	MGMT WITH MANAGEMENT	
		2.4	Appoint a Director	MGMT WITH MANAGEMENT	
		2.5	Appoint a Director	MGMT WITH MANAGEMENT	
		2.6	Appoint a Director	MGMT WITH MANAGEMENT	
		2.7	Appoint a Director	MGMT WITH MANAGEMENT	
		3	Appoint a Corporate Auditor	MGMT WITH MANAGEMENT	
		4	Amend the Compensation to be Received by Corporate Officers	MGMT WITH MANAGEMENT	
TOMEN DEVICES CORP (2737)	25-Jun-07	AGM		Vote For All Proposals	59,600
		1	Approve Appropriation of Profits	MGMT WITH MANAGEMENT	
		2.1	Appoint a Director	MGMT WITH MANAGEMENT	
		2.2	Appoint a Director	MGMT WITH MANAGEMENT	
		3	Amend the Compensation to be Received by Directors	MGMT WITH MANAGEMENT	