

NEW GERMANY FUND INC
Form N-PX
August 26, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX
ANNUAL REPORT OF PROXY VOTING RECORD OF
The New Germany Fund, Inc.

Investment Company Act file number 811-05983

The New Germany Fund, Inc.
(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154
(Address of principal executive offices) (Zip code)

David Goldman
Secretary
345 Park Avenue, Floor 27
New York, NY 10154-0004
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-454-6778

Date of fiscal year end: 12/31

Date of reporting period: 7/1/09-6/30/10

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

***** FORM N-Px REPORT *****

ICA File Number: 811-05983
 Reporting Period: 07/01/2009 - 06/30/2010
 New Germany Fund Inc.

===== THE NEW GERMANY FUND INC. =====

ABB LTD.

Ticker: ABBN Security ID: H0010V101
 Meeting Date: APR 26, 2010 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports (Non-Voting)	None	None	Management
2.1	Accept Financial Statements and Statutory Reports	For	For	Management
2.2	Approve Remuneration Report	For	For	Management
3	Approve Discharge of Board and Senior Management	For	For	Management
4	Approve Allocation of Income, Omission of Dividends, and Transfer of CHF 340 Million from Legal Reserves to Free Reserves	For	For	Management
5	Approve CHF 34.9 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
6	Approve CHF 1.2 Billion Reduction in Share Capital and Repayment of CHF 0.51 per Share	For	For	Management
7	Amend Articles Re: Share Ownership Requirement for Proposing Agenda Items	For	For	Management
8.1	Amend Articles Re: Share Certificates due to New Swiss Federal Act on Intermediated Securities	For	For	Management

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8.2	Amend Articles Re: Contributions in Kind	For	For	Management
9.1	Reelect Roger Agnelli as Director	For	For	Management
9.2	Reelect Louis Hughes as Director	For	For	Management
9.3	Reelect Hans Maerki as Director	For	For	Management
9.4	Reelect Michel de Rosen as Director	For	For	Management
9.5	Reelect Michael Ireschow as Director	For	For	Management
9.6	Reelect Bernd Voss as Director	For	For	Management
9.7	Reelect Jacob Wallenberg as Director	For	For	Management
9.8	Reelect Hubertus von Gruenberg as Director	For	For	Management
10	Ratify Ernst & Young AG as Auditors	For	For	Management

ALLIANZ SE (FORMERLY ALLIANZ AG)

Ticker: ALV Security ID: D03080112
 Meeting Date: MAY 5, 2010 Meeting Type: Annual
 Record Date: APR 15, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2009 (Non-Voting)	None	None	Management
2	Approve Allocation of Income and Dividends of EUR 4.10 per Share	For	For	Management
3	Approve Discharge of Management Board for Fiscal 2009	For	For	Management
4	Approve Discharge of Supervisory Board for Fiscal 2009	For	For	Management
5	Elect Peter Sutherland to the Supervisory Board	For	For	Management
6	Approve Remuneration System for Management Board Members	For	For	Management
7	Approve Creation of EUR 550 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For	Management
8	Approve Creation of EUR 15 Million Pool of Capital without Preemptive Rights for Issue of Shares Pursuant to Employee Stock Option Plan	For	For	Management
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 250 Million Pool of Capital to Guarantee Conversion Rights	For	For	Management
10	Authorize Repurchase of Up to Five	For	For	Management

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Percent of Issued Share Capital for
Trading Purposes

11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management
12	Authorize Use of Financial Derivatives of up to Five Percent of Issued Share Capital When Repurchasing Shares	For	For	Management
13	Approve Affiliation Agreement with Subsidiary Allianz Common Applications and Services GmbH	For	For	Management
14	Approve Affiliation Agreement with Subsidiary AZ-Argos 45 Vermoegensverwaltungsgesellschaft mbH	For	For	Management

ALLIED IRISH BANKS PLC

Ticker: AIB Security ID: G02072117
Meeting Date: DEC 23, 2009 Meeting Type: Special
Record Date: DEC 21, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Company's Participation in NAMA Programme	For	For	Management
2	Approve the Convening of General Meetings on 14 Days Notice	For	For	Management

ARCELORMITTAL

Ticker: MT Security ID: L0302D129
Meeting Date: MAY 11, 2010 Meeting Type: Annual
Record Date: APR 26, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive and Approve Directors' and Auditors' Reports	None	None	Management
2	Accept Consolidated Financial Statements	For	For	Management
3	Accept Financial Statements	For	For	Management
4	Approve Allocation of Income and Dividends of USD 0.75 per Share	For	For	Management
5	Approve Remuneration of Directors	For	For	Management
6	Approve Discharge of Directors	For	For	Management
7	Acknowledge Cooptation of Jeannot Krecke as Director	For	For	Management

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8	Reelect Vanisha Mittal Bhatia as Director	For	Against	Management
9	Elect Jeannot Krecke as Director	For	Against	Management
10	Approve Share Repurchase Program	For	Against	Management
11	Ratify Deloitte SA as Auditors	For	For	Management
12	Approve Share Plan Grant	For	Against	Management
13	Approve Employee Stock Purchase Plan	For	For	Management
14	Waive Requirement for Mandatory Offer to All Shareholders	For	For	Management

AXA

Ticker: CS Security ID: F06106102
 Meeting Date: APR 29, 2010 Meeting Type: Annual/Special
 Record Date: APR 26, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Allocation of Income and Dividends of EUR 0.55 per Share	For	For	Management
4	Approve Auditors' Special Report Regarding Related-Party Transactions	For	For	Management
5	Approve Pension Scheme Agreement for Henri de Castries, Denis Duverne, and Francois Pierson	For	For	Management
6	Approve Severance Payment Agreement for Henri de Castries	For	Against	Management
7	Approve Severance Payment Agreement for Denis Duverne	For	For	Management
8	Reelect Norbert Dentressangle as Supervisory Board Member	For	For	Management
9	Reelect Mazars as Auditor	For	For	Management
10	Ratify Jean-Brice de Turkheim as Alternate Auditor	For	For	Management
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against	Management
12	Approve Employee Stock Purchase Plan	For	For	Management
13	Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	For	Management
14	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
15	Adopt One-Tiered Board Structure, Amend Bylaws Accordingly and Acknowledge Transfer of All Outstanding	For	Against	Management

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Authorizations

16	Amend Articles 7, 8, and 10 of Bylaws Re: Share Ownership Disclosure Thresholds, Form of Shares, Director Shareholding Requirements	For	For	Management
17	Elect Henri de Castries as Director	For	Against	Management
18	Elect Denis Duverne as Director	For	For	Management
19	Elect Jacques de Chateauvieux as Director	For	Against	Management
20	Elect Norbert Dentressangle as Director	For	For	Management
21	Elect Jean-Martin Folz as Director	For	Against	Management
22	Elect Anthony Hamilton as Director	For	For	Management
23	Elect Francois Martineau as Director	For	For	Management
24	Elect Giuseppe Mussari as Director	For	For	Management
25	Elect Ramon de Oliveira as Director	For	For	Management
26	Elect Michel Pebereau as Director	For	Against	Management
27	Elect Dominique Reiniche as Director	For	For	Management
28	Elect Ezra Suleiman as Director	For	For	Management
29	Elect Isabelle Kocher as Director	For	For	Management
30	Elect Suet-Fern Lee as Director	For	For	Management
31	Elect Wendy Cooper as Representative of Employee Shareholders to the Board	For	For	Management
32	Elect John Coultrap as Representative of Employee Shareholders to the Board	Against	Against	Management
33	Elect Paul Geiersbach as Representative of Employee Shareholders to the Board	Against	Against	Management
34	Elect Sebastien Herzog as Representative of Employee Shareholders to the Board	Against	Against	Management
35	Elect Rodney Koch as Representative of Employee Shareholders to the Board	Against	Against	Management
36	Elect Jason Steinberg as Representative of Employee Shareholders to the Board	Against	Against	Management
37	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	For	Management
38	Authorize Filing of Required Documents/Other Formalities	For	For	Management

BANCO SANTANDER S.A.

Ticker: SAN Security ID: E19790109
Meeting Date: JUN 10, 2010 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports and Discharge Directors for	For	For	Management

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Fiscal Year Ended Dec. 31, 2009

2	Approve Allocation of Income	For	For	Management
3.1	Elect Angel Jado Becerro de Bengoa as Director	For	For	Management
3.2	Re-elect Francisco Javier Botin-Sanz de Sautuola y O'Shea as Director	For	For	Management
3.3	Re-elect Isabel Tocino Biscarolasaga as Director	For	For	Management
3.4	Re-elect Fernando de Asua Alvarez as Director	For	For	Management
3.5	Re-elect Alfredo Saenz Abad	For	For	Management
4	Reelect Auditors for Fiscal Year 2010	For	For	Management
5	Authorize Repurchase of Shares in Accordance With Article 75 of Spanish Company Law; Void Authorization Granted on June 19, 2009	For	For	Management
6	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights in Accordance to Article 153 1.a) of the Spanish Corporate Law; Void Authorization Granted at the AGM held on June 19, 2009	For	For	Management
7.1	Authorize Increase in Capital through Bonus Share Issuance	For	For	Management
7.2	Authorize Increase in Capital through Bonus Share Issuance	For	For	Management
8	Grant Board Authorization to Issue Convertible and/or Exchangeable Debt Securities without Preemptive Rights	For	For	Management
9.1	Approve Bundled Incentive Plans Linked to Performance Objectives	For	For	Management
9.2	Approve Savings Plan for Santander UK PLC' Employees and other Companies of Santander Group in the United Kingdom	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
11	Approve Director Remuneration Policy Report	For	For	Management

BARCLAYS PLC

Ticker: BARC Security ID: G08036124
 Meeting Date: APR 30, 2010 Meeting Type: Annual
 Record Date: APR 28, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and	For	For	Management

Statutory Reports

2	Approve Remuneration Report	For	For	Management
3	Elect Reuben Jeffery III as Director	For	For	Management
4	Re-elect Marcus Agius as Director	For	For	Management
5	Re-elect David Booth as Director	For	For	Management
6	Re-elect Sir Richard Broadbent as Director	For	For	Management
7	Re-elect Sir Michael Rake as Director	For	For	Management
8	Re-elect Sir Andrew Likierman as Director	For	For	Management
9	Re-elect Chris Lucas as Director	For	For	Management
10	Reappoint PricewaterhouseCoopers LLP Auditors	For	For	Management
11	Authorise Board to Fix Remuneration of Auditors	For	For	Management
12	Authorise EU Political Donations and Expenditure	For	For	Management
13	Authorise Issue of Equity with Pre-emptive Rights	For	For	Management
14	Authorise Issue of Equity without Pre-emptive Rights	For	For	Management
15	Authorise Market Purchase	For	For	Management
16	Authorise the Company to Call EGM with Two Weeks Notice	For	For	Management
17	Adopt New Articles of Association	For	For	Management
18	Approve SAYE Share Option Scheme	For	For	Management

BAYER AG

Ticker: BAYN Security ID: D0712D163
Meeting Date: APR 30, 2010 Meeting Type: Annual
Record Date: APR 12, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 1.40 per Share for Fiscal 2009	For	For	Management
2	Approve Discharge of Management Board for Fiscal 2009	For	For	Management
3	Approve Discharge of Supervisory Board for Fiscal 2009	For	For	Management
4	Approve Remuneration System for Management Board Members	For	For	Management
5	Approve Creation of EUR 530 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For	Management
6	Approve Creation of EUR 211.7 Million	For	For	Management

Pool of Capital without Preemptive Rights

7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 211.7 Million Pool of Capital to Guarantee Conversion Rights	For	For	Management
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management
9	Amend Articles Re: New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
10	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2010	For	For	Management

COMPAGNIE GENERALE DE GEOPHYSIQUE VERITAS

Ticker: GA Security ID: F2349S108
Meeting Date: MAY 5, 2010 Meeting Type: Annual/Special
Record Date: APR 30, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Approve Treatment of Losses	For	For	Management
3	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
4	Reelect Remi Dorval as Director	For	For	Management
5	Elect Denis Ranque as Director	For	For	Management
6	Elect Kathleen Sendall as Director	For	For	Management
7	Approve Remuneration of Directors in the Aggregate Amount of EUR 640,000	For	For	Management
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
9	Approve Auditors' Special Report Regarding Related-Party Transactions	For	For	Management
10	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	For	Management
11	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	For	For	Management
12	Approve Issuance of Shares up to 20	For	For	Management

Percent of Issued Capital Per Year for
a Private Placement, up to Aggregate
Nominal Amount of EUR 9 Million

13	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against	Management
14	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 10 to 12	For	For	Management
15	Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	For	Management
16	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	For	For	Management
17	Approve Employee Stock Purchase Plan	For	For	Management
18	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plan	For	Against	Management
19	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plan	For	Against	Management
20	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plan	For	For	Management
21	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
22	Approve Issuance of Securities Convertible into Debt	For	For	Management
23	Authorize Filing of Required Documents/Other Formalities	For	For	Management
A	Approve Duration of One Year for Authorizations to Grant Equity-Based Compensation Awards	Against	Against	Shareholder

COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN

Ticker: ML Security ID: F61824144
Meeting Date: MAY 7, 2010 Meeting Type: Annual
Record Date: MAY 4, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Approve Allocation of Income and Dividends of EUR 1 per Share	For	For	Management
3	Accept Consolidated Financial	For	For	Management

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Statements and Statutory Reports

4	Approve Transaction with a Related Party	For	For	Management
5	Reelect Laurence Parisot as Supervisory Board Member	For	For	Management
6	Reelect Pat Cox as Supervisory Board Member	For	For	Management
7	Reelect PricewaterhouseCoopers Audit as Auditor	For	For	Management
8	Reelect Pierre Coll as Alternate Auditor	For	For	Management
9	Ratify Deloitte & Associates as Auditor	For	For	Management
10	Ratify BEAS as Alternate Auditor	For	For	Management
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
12	Authorize Issuance of Bonds/Debentures in the Aggregate Value of EUR 1 Billion	For	For	Management
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 118 Million	For	For	Management
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 44 Million	For	For	Management
15	Approve Issuance of Shares up to 20 Percent of Issued Capital Per Year for a Private Placement, up to Aggregate Nominal Amount of EUR 44 Million	For	For	Management
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For	Management
17	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	For	Management
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers and Future Acquisitions	For	For	Management
19	Approve Employee Stock Purchase Plan	For	For	Management
20	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For	Management
21	Set Global Limit for Capital Increase to Result from Issuance Requests Under Items 13, 14, 15, 16 and 18 Above at EUR 118 Million	For	For	Management
22	Authorize Filing of Required Documents/Other Formalities	For	For	Management

CRH PLC

Ticker: CRG Security ID: G25508105
 Meeting Date: MAY 5, 2010 Meeting Type: Annual
 Record Date: MAY 3, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Dividends	For	For	Management
3	Approve Remuneration Report	For	For	Management
4a	Reelect U-H. Felcht as Director	For	For	Management
4b	Reelect D.N. O'Connor as Director	For	For	Management
4c	Reelect W.I. O'Mahony as Director	For	For	Management
4d	Reelect J.W. Kennedy as Director	For	For	Management
5	Authorize Board to Fix Remuneration of Auditors	For	For	Management
6	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
7	Authorize Share Repurchase Program	For	For	Management
8	Authorize Reissuance of Treasury Shares	For	For	Management
9	Authorise the Company to Call EGM with Two Weeks' Notice	For	For	Management
10	Approve Share Option Scheme	For	For	Management
11	Approve Savings-Related Share Option Scheme	For	For	Management
12	Amend Articles Re: Editorial Changes	For	For	Management

DAIMLER AG

Ticker: DAI Security ID: D1668R123
 Meeting Date: APR 14, 2010 Meeting Type: Annual
 Record Date: APR 6, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2009 (Non-Voting)	None	None	Management
2	Approve Discharge of Management Board for Fiscal 2009	For	For	Management
3	Approve Discharge of Supervisory Board for Fiscal 2009	For	For	Management
4	Approve Remuneration System for Management Board Members	For	For	Management
5	Ratify KPMG AG as Auditors for Fiscal 2010	For	For	Management

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6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management
7	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For	Management
8	Elect Paul Achleitner to the Supervisory Board	For	For	Management
9	Amend Articles Re: New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
10	Amend Articles Re: Board-Related	For	For	Management
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 500 Million Pool of Capital to Guarantee Conversion Rights	For	For	Management

DANONE

Ticker: BN Security ID: F12033134
Meeting Date: APR 22, 2010 Meeting Type: Annual/Special
Record Date: APR 19, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	For	Management
4	Reelect Franck Riboud as Director	For	Against	Management
5	Reelect Emmanuel Faber as Director	For	For	Management
6	Reelect PricewaterhouseCoopers Audit as Auditor	For	For	Management
7	Ratify Ernst & Young et Autres as Auditor	For	For	Management
8	Ratify Yves Nicolas as Alternate Auditor	For	For	Management
9	Ratify Auditex as Alternate Auditor	For	For	Management
10	Approve Auditors' Special Report Regarding Related-Party Transactions	For	For	Management
11	Approve Transaction with Franck Riboud	For	For	Management
12	Approve Transaction with Emmanuel Faber	For	For	Management
13	Approve Transaction with Bernard Hours	For	For	Management
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management

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15	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plan	For	For	Management
16	Amend Stock Ownership Limitations	For	For	Management
17	Authorize Filing of Required Documents/Other Formalities	For	For	Management

DEUTSCHE LUFTHANSA AG

Ticker: LHA Security ID: D1908N106
 Meeting Date: APR 29, 2010 Meeting Type: Annual
 Record Date: APR 12, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2009 (Non-Voting)	None	None	Management
2	Approve Remuneration System for Management Board Members	For	For	Management
3	Approve Discharge of Management Board for Fiscal 2009	For	For	Management
4	Approve Discharge of Supervisory Board for Fiscal 2009	For	For	Management
5.1	Elect Martin Koehler as Supervisory Board Members	For	For	Management
5.2	Elect Robert Kimmitt as Supervisory Board Members	For	For	Management
5.3	Elect Herbert Hainer as Supervisory Board Members	For	For	Management
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management
7	Approve Creation of EUR 561.2 Million Pool of Capital without Preemptive Rights	For	For	Management
8	Amend Articles Re: Supervisory Board Compensation; Location of General Meeting; Compliance with New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
9	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2010	For	For	Management

DEUTSCHE TELEKOM AG

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Ticker: DTE Security ID: D2035M136
 Meeting Date: NOV 19, 2009 Meeting Type: Special
 Record Date: NOV 3, 2009

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Spin-Off and Takeover Agreement Concluded on September 3, 2009 with T-Mobile Deutschland GmbH	For	For	Management

 DEUTSCHE TELEKOM AG

Ticker: DTE Security ID: D2035M136
 Meeting Date: MAY 3, 2010 Meeting Type: Annual
 Record Date: APR 13, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2009 (Non-Voting)	None	None	Management
2	Approve Allocation of Income and Dividends of EUR 0.78 per Share	For	For	Management
3	Approve Discharge of Management Board for Fiscal 2009	For	For	Management
4	Postpone Discharge of Former Supervisory Board Member Klaus Zumwinkel for Fiscal 2008	For	For	Management
5	Approve Discharge of Supervisory Board for Fiscal 2009	For	For	Management
6	Approve Remuneration System for Management Board Members	For	For	Management
7	Ratify PricewaterhouseCoopers AG and Ernst & Young GmbH as Auditors for Fiscal 2010	For	For	Management
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management
9	Elect Wulf Bernotat to the Supervisory Board	For	For	Management
10	Elect Ulrich Middelmann to the Supervisory Board	For	For	Management
11	Approve Affiliation Agreement with Subsidiary Erste DFMG Deutsche Funkturm Vermoegens-GmbH	For	For	Management
12	Approve Affiliation Agreement with Subsidiary T-Mobile Global Holding Nr.2 GmbH	For	For	Management
13	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds	For	For	Management

without Preemptive Rights up to
Aggregate Nominal Amount of EUR 6.5
Billion; Approve Creation of EUR 1.1
Billion Pool of Capital to Guarantee
Conversion Rights

14	Approve Remuneration of Supervisory Board	For	For	Management
15	Amend Corporate Purpose	For	For	Management
16	Amend Articles Re: Convocation of General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
17	Amend Articles Re: Audio and Video Transmission of the General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
18	Amend Articles Re: Electronic Participation in General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
19	Amend Articles Re: Exercise of Voting Rights at General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management

ELECTROLUX AB

Ticker: ELUX B Security ID: W24713120
Meeting Date: MAR 30, 2010 Meeting Type: Annual
Record Date: MAR 24, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Marcus Wallenberg as Chairman of Meeting		For	Did Not Vote Management
2	Prepare and Approve List of Shareholders	For		Did Not Vote Management
3	Approve Agenda of Meeting	For		Did Not Vote Management
4	Designate Inspector(s) of Minutes of Meeting	For		Did Not Vote Management
5	Acknowledge Proper Convening of Meeting	For		Did Not Vote Management
6	Receive Financial Statements and Statutory Reports; Receive Auditor's Report	None		Did Not Vote Management
7	Receive President's Report	None		Did Not Vote Management
8	Approve Financial Statements and	For		Did Not Vote Management

Statutory Reports

- | | | | |
|-----|--|------|-------------------------|
| 9 | Approve Discharge of Board and President | For | Did Not Vote Management |
| 10 | Approve Allocation of Income and Dividends of SEK 4.00 per Share | For | Did Not Vote Management |
| 11 | Determine Number of Members (10) and Deputy Members of Board (0); Receive Nomination Committee Report | For | Did Not Vote Management |
| 12 | Approve Remuneration of Board in the Amount of SEK 1.6 Million for Chairman, SEK 550,000 for Deputy Chairman, and SEK 475,000 for Other Board Members; Approve Remuneration for Committee Work; Approve Remuneration of Auditors | For | Did Not Vote Management |
| 13 | Reelect Marcus Wallenberg (Chair), Peggy Bruzelius, Torben Sorensen, Hasse Johansson, John Lupo, Barbara Thoralfsson, Johan Molin, Hans Straberg, and Caroline Sundewall as Directors; Elect Lorna Davis as a New Director | For | Did Not Vote Management |
| 14 | Ratify PricewaterhouseCoopers AB as Auditors | For | Did Not Vote Management |
| 15 | Authorize Board Chairman, One Additional Director, and Representatives of Company's Four Largest Shareholders to Serve on Nominating Committee | For | Did Not Vote Management |
| 16 | Approve Remuneration Policy And Other Terms of Employment For Executive Management | For | Did Not Vote Management |
| 17 | Approve Restricted Stock Plan for Key Employees | For | Did Not Vote Management |
| 18a | Authorize Repurchase Up to a Holding of Ten Percent of Issued Share Capital | For | Did Not Vote Management |
| 18b | Approve Reissuance of Repurchased Shares to Cover Expenses Connected with Company Acquisitions | For | Did Not Vote Management |
| 18c | Approve Reissuance of 3.0 Million Repurchased Class B Shares to Cover Expenses Connected to the 2003 Stock Option Plan and the Electrolux Share Program 2008 | For | Did Not Vote Management |
| 18d | Approve Reissuance of 1.5 Million Repurchased Class B Shares to Cover Expenses Connected to the Electrolux Share Program 2010 | For | Did Not Vote Management |
| 19 | Close Meeting | None | Did Not Vote Management |

ESSILOR INTERNATIONAL

Ticker: EI Security ID: F31668100

Meeting Date: MAY 11, 2010 Meeting Type: Annual/Special

Record Date: MAY 6, 2010

#	Proposal	Mgt Rec	Vote	Cast	Sponsor
1	Approve Financial Statements and Discharge Directors		For	For	Management
2	Approve Consolidated Financial Statements and Discharge Directors		For	For	Management
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share		For	For	Management
4	Approve Transaction with Hubert Sagnieres Re: Severance Payments		For	For	Management
5	Approve Auditors' Special Report Regarding Related-Party Transactions		For	Against	Management
6	Elect Yi He as Representative of Employee Shareholders to the Board		For	Against	Management
7	Reelect Xavier Fontanet as Director		For	Against	Management
8	Reelect Yves Chevillotte as Director		For	For	Management
9	Reelect Yves Gillet as Director		For	Against	Management
10	Elect Mireille Faugere as Director		For	Against	Management
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 525,000		For	For	Management
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital		For	For	Management
13	Approve Reduction in Share Capital via Cancellation of Repurchased Shares		For	For	Management
14	Approve Employee Stock Purchase Plan		For	For	Management
15	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plan (New Shares)		For	Against	Management
16	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plan		For	Against	Management
17	Set Global Limit for Capital Increases Resulting from Items 15 and 16 at 3 Percent of Issued Capital		For	For	Management
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to One Third of the Issued Capital		For	Against	Management
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 18		For	Against	Management
20	Approve Issuance of Debt Securities Convertible into Shares without Preemptive Rights		For	Against	Management

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21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 20	For	Against	Management
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For	Management
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	For	For	Management
24	Authorize Board to Issue Free Warrants During a Public Tender Offer	For	For	Management
25	Amend Article 12 of Bylaws Re: Board of Directors Composition	For	For	Management
26	Amend Articles 12 and 14 of Bylaws Re: Directors Length of Term	For	For	Management
27	Amend Article 24 of Bylaws Re: General Meeting Convening and Quorum Requirements	For	Against	Management
28	Authorize Filing of Required	For	For	Management