

CENTRAL EUROPE & RUSSIA 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 Central Europe & Russia Fund, Inc.

Investment Company Act file number 811-06041

The Central Europe & Russia 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: 10/31

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: 811-06041  
 Reporting Period: 07/01/2009 - 06/30/2010  
 The Central Europe & Russia Fund Inc.

===== THE CENTRAL EUROPE & RUSSIA FUND INC. =====

AAREAL BANK AG

Ticker: ARL Security ID: D00379111  
 Meeting Date: MAY 19, 2010 Meeting Type: Annual  
 Record Date: APR 28, 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 Omission of Dividends	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	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2010	For	For	Management
6	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	For	For	Management
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management
8	Approve Creation of EUR 64.1 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For	Management
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds	For	For	Management

without Preemptive Rights up to  
Aggregate Nominal Amount of EUR 600  
Million; Approve Creation of EUR 30  
Million Pool of Capital to Guarantee  
Conversion Rights

10.1	Elect Christian von Bassewitz to the Supervisory Board	For	For	Management
10.2	Elect Erwin Fliieger to the Supervisory Board	For	For	Management
10.3	Elect Manfred Behrens to the Supervisory Board	For	For	Management
10.4	Elect Herbert Lohneiss to the Supervisory Board	For	For	Management
10.5	Elect Joachim Neupel to the Supervisory Board	For	For	Management
10.6	Elect Hans Reich to the Supervisory Board	For	For	Management
10.7	Elect Stephan Schueller to the Supervisory Board	For	For	Management
10.8	Elect Wolf Thiel to the Supervisory Board	For	For	Management
11	Approve Remuneration System for Management Board Members	For	Against	Management
12.1	Amend Articles Re: Convocation of General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Right Directive)	For	For	Management
12.2	Amend Articles Re: Voting Right Representation at General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Right Directive)	For	For	Management

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AIR BERLIN PLC

Ticker: AB1 Security ID: G0177R100  
Meeting Date: JUN 10, 2010 Meeting Type: Annual  
Record Date: JUN 8, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Remuneration Report	For	For	Management
3	Re-elect Joachim Hunold as Director	For	For	Management
4	Re-elect Hans-Joachim Korber as Director	For	For	Management
5	Elect Hartmut Mehdorn as Director	For	For	Management
6	Elect Peter Oberegger as Director	For	For	Management

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7	Reappoint KPMG Audit plc as Auditors	For	For	Management
8	Authorise Board to Fix Remuneration of Auditors	For	For	Management
9	Authorise EU Political Donations and Expenditure	For	For	Management
10	Amend Articles of Association	For	For	Management

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AIXTRON AG

Ticker: AIXA Security ID: D0198L143  
Meeting Date: MAY 18, 2010 Meeting Type: Annual  
Record Date: APR 28, 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 0.15 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	Approve Remuneration System for Management Board Members	For	For	Management
6	Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2010	For	For	Management
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management
8	Approve Creation of EUR 40.3 Million Pool of Capital I without Preemptive Rights	For	Against	Management
9	Approve Creation of EUR 10.1 Million Pool of Capital II with Partial Exclusion of Preemptive Rights	For	Against	Management
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Billion; Approve Creation of EUR 40.3 Million Pool of Capital to Guarantee Conversion Rights	For	Against	Management
11	Amend Articles Re: Convocation of, Participation in, Audio/Video Transmission of, Electronic Voting, and Exercise of Voting Rights at General Meeting due to New German Legislation	For	For	Management

(Law on Transposition of EU  
Shareholder's Rights Directive)

12 Approve Change of Corporate Form to For For Management  
Societas Europaea (SE)

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#### AURUBIS AG

Ticker: NDA Security ID: D5566D102  
Meeting Date: MAR 3, 2010 Meeting Type: Annual  
Record Date: FEB 10, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2008/2009 (Non-Voting)	None	None	Management
2	Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	For	Management
3	Approve Discharge of Management Board for Fiscal 2008/2009	For	For	Management
4	Approve Discharge of Supervisory Board for Fiscal 2008/2009	For	For	Management
5	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2009/2010	For	For	Management
6	Elect Wolfgang Leese to the Supervisory Board	For	For	Management
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 700 Million; Approve Creation of EUR 52.3 Million Pool of Capital to Guarantee Conversion Rights	For	For	Management
9	Amend Articles Re: Remuneration of Supervisory Board; Convocation of, Participation in, Audio/Video Transmission of, and Exercise of Voting Rights at General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management

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#### BAUER AG

Ticker: B5A Security ID: D0639R105  
 Meeting Date: JUN 24, 2010 Meeting Type: Annual  
 Record Date: JUN 3, 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 0.60 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	Approve Remuneration System for Management Board Members	For	Against	Management
6	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2010	For	For	Management
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management
8	Amend Articles Re: New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management

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**BILFINGER BERGER AG**

Ticker: GBF Security ID: D11648108  
 Meeting Date: APR 15, 2010 Meeting Type: Annual  
 Record Date: MAR 25, 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 2 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	Ratify Ernst & Young GmbH as Auditors for Fiscal 2010	For	For	Management
6.1	Reelect Hans Bauer to the Supervisory Board	For	For	Management
6.2	Reelect Horst Dietz to the Supervisory Board	For	For	Management

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7	Amend Articles Re: New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	Management
9	Approve Creation of EUR 69 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For	Management
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million; Approve Creation of EUR 13.8 Million Pool of Capital to Guarantee Conversion Rights	For	For	Management
11	Approve Change of Corporate Form to Societas Europaea (SE)	For	For	Management

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CELESIO AG (FORMERLY GEHE AG)

Ticker: CLS1 Security ID: D1497R112  
 Meeting Date: MAY 6, 2010 Meeting Type: Annual  
 Record Date: APR 16, 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 0.50 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	Ratify Ernst & Young GmbH as Auditors for Fiscal 2010	For	For	Management
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	Against	Management
7	Approve Creation of EUR 65.3 Million Pool of Capital without Preemptive Rights	For	Against	Management
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 21.8	For	Against	Management



Million Pool of Capital to Guarantee  
Conversion Rights

9	Amend Articles Re: Convocation of, Registration for, and Voting Rights Representation at General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
10	Amend Articles Re: Elimination of Paper Deeds	For	For	Management
11	Elect Juergen Kluge to the Supervisory Board	For	For	Management
12	Approve Remuneration System for Management Board Members	For	Against	Management

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CONTINENTAL AG

Ticker: CON Security ID: D16212140  
Meeting Date: APR 28, 2010 Meeting Type: Annual  
Record Date: APR 7, 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	Against	Management
5a	Ratify KPMG AG as Auditors for Fiscal 2010	For	For	Management
5b	Ratify KPMG AG as Auditors for the Inspection of the Abbreviated Financial Statements in Fiscal 2010	For	For	Management
6	Elect Wolfgang Reitzle to the Supervisory Board; Elect Manfred Bodin and Hans Peters as Alternate Supervisory Board Members	For	For	Management
7	Amend Articles Re: Convocation of, Registration for, Voting Rights Representation at, and Participation in General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
8	Confirm Election of Rolf Koerfer to the Supervisory Board (Voting)	None	Against	Shareholder

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DEMAG CRANES AG

Ticker: D9C Security ID: D17567104  
 Meeting Date: MAR 2, 2010 Meeting Type: Annual  
 Record Date: FEB 9, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Financial Statements and Statutory Reports for Fiscal 2008/2009 (Non-Voting)	None	None	Management
2	Approve Allocation of Income and Omission of Dividends	For	For	Management
3	Approve Discharge of Management Board for Fiscal 2008/2009	For	For	Management
4	Approve Discharge of Supervisory Board for Fiscal 2008/2009	For	For	Management
5	Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2009/2010	For	For	Management
6a	Amend Articles Re: Convocation of General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
6b	Amend Articles Re: Registration for General Meeting due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
6c	Amend Articles Re: Proof of Shareholdings due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
6d	Amend Articles Re: Designation of Proxy Voting Rights due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
6e	Amend Articles Re: Voting in Absentia due to New German Legislation (Law on Transposition of EU Shareholder's Rights Directive)	For	For	Management
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Preemptive Rights up to Aggregate Nominal Amount of EUR 210 Million; Approve Creation of EUR 4.2 Million Pool of Capital to Guarantee Conversion Rights	For	For	Management

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DEUTSCHE EUROSHOP AG

Ticker: DEQ Security ID: D1854M102  
 Meeting Date: JUN 17, 2010 Meeting Type: Annual  
 Record Date: JUN 3, 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 1.05 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	Ratify BDO Deutsche Warentreuhand AG as Auditors for Fiscal 2010	For	For	Management
6	Approve Creation of EUR 22.1 Million Pool of Capital without Preemptive Rights	For	Against	Management
7	Amend Articles Re: Convocation of, Registration for, and Voting Rights Representation at General Meeting due to New German Legislation (Transposition of EU Shareholder's Rights Directive)	For	For	Management

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DEUTSCHE POSTBANK AG

Ticker: DPB Security ID: D1922R109  
 Meeting Date: APR 29, 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 Discharge of Management Board for Fiscal 2009	For	For	Management
3	Approve Discharge of Supervisory Board for Fiscal 2009	For	For	Management