

CENTRAL EUROPE & RUSSIA FUND, INC.  
Form N-PX  
August 30, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-06041

The Central Europe and 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)

John Millette  
Secretary  
One Beacon Street  
Boston, MA 02108-3106  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-295-1000

Date of fiscal year end: 10/31

Date of reporting period: 7/1/10-6/30/11

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

ICA File Number: 811-06041  
Reporting Period: 07/01/2010 - 06/30/2011  
The Central Europe & Russia Fund Inc.

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

AEROFLOT

Ticker: AFLT Security ID: X00096101  
 Meeting Date: DEC 20, 2010 Meeting Type: Special  
 Record Date: NOV 02, 2010

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Charter	For	For	Management
2	Amend Regulations on Board of Directors	For	For	Management
3	Approve Company's Membership in Russian Union of Industrialists and Entrepreneurs	For	For	Management

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 AEROFLOT

Ticker: AFLT Security ID: X00096101  
 Meeting Date: JUN 29, 2011 Meeting Type: Special  
 Record Date: APR 19, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting; Approve Meeting Procedures	For	For	Management
2	Approve Early Termination of Powers of Board of Directors	For	For	Management
3.1	Elect Sergey Aleksashenko as Director	None	For	Management
3.2	Elect Kirill Androsov as Director	None	For	Management
3.3	Elect Evgeny Batchurin as Director	None	Against	Management
3.4	Elect Vladimir Dmitriyev as Director	None	Against	Management
3.5	Elect Leonid Dushatin as Director	None	Against	Management
3.6	Elect Boris Yeliseyev as Director	None	For	Management
3.7	Elect Aleksandr Kanischev as Director	None	Against	Management
3.8	Elect Kirill Lyevin as Director	None	For	Management
3.9	Elect Gleb Nikitin as Director	None	Against	Management
3.10	Elect Vitaly Savalyev as Director	None	Against	Management
3.11	Elect Dmitry Saprukin as Director	None	Against	Management
3.12	Elect Andrey Stolyarov as Director	None	For	Management
3.13	Elect Aleksandr Tikhonov as Director	None	Against	Management
3.14	Elect Sergey Chemezov as Director	None	Against	Management

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## AEROFLOT

Ticker: AFLT Security ID: X00096101  
 Meeting Date: JUN 29, 2011 Meeting Type: Annual  
 Record Date: MAY 11, 2011

#	Proposal	Mgt Rec	Vote	Cast	Sponsor
1	Approve Agenda of Meeting, Voting Procedures, and Meeting Officials		For	For	Management
2	Approve Annual Report	For	For		Management
3	Approve Financial Statements	For	For		Management
4	Approve Allocation of Income	For	For		Management
5	Approve Dividends	For	For		Management
6.1	Elect Sergey Aleksashenko as Director	None	For		Management
6.2	Elect Kirill Androsov as Director	None	For		Management
6.3	Elect Yevgeny Bachurin as Director	None	Against		Management
6.4	Elect Vladimir Dmitriyev as Director	None	Against		Management
6.5	Elect Leonid Dushatin as Director	None	Against		Management
6.6	Elect Boris Yeliseyev as Director	None	For		Management
6.7	Elect Aleksandr Kanishchev as Director	None	Against		Management
6.8	Elect Kirill Levin as Director	None	For		Management
6.9	Elect Igor Levitin as Director	None	Against		Management
6.10	Elect Gleb Nikitin as Director	None	Against		Management
6.11	Elect Vitaly Saveliyev as Director	None	Against		Management
6.12	Elect Dmitry Saprykin as Director	None	Against		Management
6.13	Elect Andrey Stolyarov as Director	None	For		Management
6.14	Elect Konstantin Teterin as Director	None	Against		Management
6.15	Elect Sergey Chemezov as Director	None	Against		Management
7.1	Elect Alla Bondarenko as Member of Audit Commission		For	Against	Management
7.2	Elect Vyacheslav Brychev as Member of Audit Commission		For	Against	Management
7.3	Elect Nikolay Galimov as Member of Audit Commission		For	For	Management
7.4	Elect Marina Demina as Member of Audit Commission		For	Against	Management
7.5	Elect Yelena Mikheyeva as Member of Audit Commission		For	For	Management
7.6	Elect Margarita Yakimets as Member of Audit Commission		For	Against	Management
7.7	Elect Victoriya Sharomova as Member of Audit Commission		For	Against	Management
8	Ratify ZAO BDO as Auditor	For	For		Management
9	Approve Charter in New Edition	For	For		Management
10	Approve Regulations on General Meetings in New Edition	For	For		Management
11	Approve Regulations on Board of Directors in New Edition	For	For		Management
12	Approve Regulations on Management in New Edition	For	For		Management
13	Approve Remuneration of Directors	For	For		Management

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14.1	Approve Related-Party Transactions with For OAO Donavia Re: Aircraft Maintenance Support and Other Services	For	Management
14.2	Approve Related-Party Transactions with For ZAO Nordavia - Regional Airlines Re: Aircraft Maintenance Support and Other Services	For	Management
14.3	Approve Related-Party Transactions with For ZAO Aerofirst Re: Provision of Inflights Services	For	Management
14.4	Approve Related-Party Transactions with For ZAO TZK Sheremetyevo Re: Provision of Metrological Support	For	Management
14.5	Approve Related-Party Transactions with For ZAO Sherotel Re: Provision of Hotel Services under Irregular Situations to Crew and Passengers	For	Management
14.6	Approve Related-Party Transactions with For ZAO Jetalliance Vostok Re: Provision of Aircraft Maintenance and Other Services to Crew	For	Management
14.7	Approve Related-Party Transactions with For ZAO AeroMASH - Aviation Security Re: Provision of Aircraft Security Services	For	Management
14.8	Approve Related-Party Transactions with For OAO Terminal Re: Provision of Parking Services to Employees	For	Management
14.9	Approve Related-Party Transactions with For OAO Airline Russia Re: Provision of Aircraft Maintenance and Other Services	For	Management
14.10	Approve Related-Party Transactions with For OAO Kavminvodyavia Re: Provision of Aircraft Maintenance and Other Services	For	Management
14.11	Approve Related-Party Transactions with For ZAO Aeromar Re: Provision of Catering and Other Services	For	Management
14.12	Approve Related-Party Transactions with For ZAO Airport Moscow Re: Reservation of Place in Company Vehicles	For	Management
14.13	Approve Related-Party Transactions with For NOU Aviation School of Aeroflot Re: Training of Aeroflot Personnel	For	Management
14.14	Approve Related-Party Transactions with For OAO Airline Sakhalin Aviatrassy Re: Special Freight Prorates	For	Management
14.15	Approve Related-Party Transactions with For OAO Saratov Airlines Re: Special Freight Prorates	For	Management
14.16	Approve Related-Party Transactions with For OAO Orenburg Airlines Re: Special Freight Prorates	For	Management

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|-------|--|-----|------------|
| 14.17 | Approve Related-Party Transactions with For  | For | Management |
|       | OAO Vladivostok Avia Re: Special Freight Prorates  |     |            |
| 15    | Approve Related-Party Transactions with For  | For | Management |
|       | ZAO Grazhdanskije Samolety Sukhogo and OAO VEB-Leasing Re: Financing of Aircraft Acquisition |     |            |

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AKENERJI ELEKTRIK URETIM AS

Ticker: AKENR Security ID: M0369N100  
 Meeting Date: MAY 09, 2011 Meeting Type: Annual  
 Record Date:

- | # | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | Open Meeting, Elect Presiding Council of Meeting, Authorize Presiding Council to Sign Minutes of Meeting                        | For     | For       | Management |
| 2 | Accept Financial Statements, Statutory Reports and Income Allocation  | For     | For       | Management |
| 3 | Approve Discharge of Board and Auditors   | For     | Against   | Management |
| 4 | Elect Board of Directors and Internal Auditors, Approve Their Remuneration, and Provide Routine Authorizations to Board Members | For     | Against   | Management |
| 5 | Ratify External Auditors  | For     | For       | Management |
| 6 | Receive Information on Charitable Donations and Related Party Transactions  | None    | None      | Management |

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AKFEN HOLDING A.S.

Ticker: AKFEN Security ID: M03783103  
 Meeting Date: JUN 15, 2011 Meeting Type: Annual  
 Record Date:

- | # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting    | For     | For       | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For     | For       | Management |
| 3 | Accept Statutory Reports                               | For     | For       | Management |
| 4 | Approve Financial Statements and Income Allocation     | For     | For       | Management |
| 5 | Approve Discharge of Board and Auditors                | For     | For       | Management |

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6	Approve Remuneration of Directors and Internal Auditors	For	For	Management
7	Ratify External Auditors	For	For	Management
8	Receive Information on Related Party Transactions	None	None	Management
9	Receive Information on Charitable Donations	None	None	Management
10	Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties	None	None	Management
11	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For	Management
12	Receive Information on Corporate Governance Compliance Report and Company's Disclosure and Ethics Policies	None	None	Management
13	Wishes	None	None	Management
14	Close Meeting	None	None	Management

ANADOLU EFES BIRACILIK VE MALT SANAYII A.S.

Ticker: AEFES Security ID: M10225106  
 Meeting Date: APR 28, 2011 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Presiding Council of Meeting and Provide Authorization to Sign Minutes	For	For	Management
2	Accept Statutory Reports	For	For	Management
3	Accept Financial Statements	For	For	Management
4	Receive Information on Charitable Donations	None	None	Management
5	Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties	None	None	Management
6	Ratify Director Appointment Made During The Year	For	For	Management
7	Approve Discharge of Board and Auditors	For	For	Management
8	Approve Allocation of Income	For	For	Management
9	Elect Board of Directors and Internal Auditors and Approve Their Remuneration	For	For	Management
10	Receive Information on Profit Distribution and Disclosure Policy	None	None	Management
11	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies	For	For	Management

with Similar Corporate Purpose

12 Close Meeting                      None      None      Management

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ANADOLU HAYAT EMEKLILIK A.S.

Ticker: ANHYT      Security ID: M1032D107  
 Meeting Date: MAR 29, 2011   Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting, Elect Presiding Council of Meeting, Authorize Presiding Council to Sign Minutes of Meeting	For	For	Management
2	Receive Statutory Reports	None	None	Management
3	Accept Financial Statements	For	For	Management
4	Approve Discharge of Board and Auditors	For	For	Management
5	Approve Allocation of Income	For	For	Management
6	Amend Articles to Reflect Changes in Capital	For	For	Management
7	Elect Directors	For	For	Management
8	Appoint Internal Statutory Auditors	For	For	Management
9	Approve Remuneration of Directors and Internal Auditors	For	For	Management
10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For	Management
11	Receive Information on Charitable Donations	None	None	Management

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ASYA KATILIM BANKASI AS

Ticker: ASYAB      Security ID: M15323104  
 Meeting Date: MAR 26, 2011   Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting and Elect Presiding Council of Meeting	For	For	Management
2	Authorize Presiding Council to Sign Minutes of Meeting	For	For	Management
3	Receive Statutory Reports	None	None	Management
4	Accept Financial Statements and Approve Allocation of Income	For	For	Management
5	Ratify Director Appointment Made During	For	For	Management

The Year

6	Approve Discharge of Board and Auditors	For	For	Management
7	Approve Remuneration of Directors and Internal Auditors	For	For	Management
8	Authorize the Board to Elect Advisory Board Members and Set Their Remuneration	For	For	Management
9	Ratify External Auditors	For	For	Management
10	Receive Information on Charitable Donations	None	None	Management
11	Receive Information on Company Disclosure Policy	None	None	Management
12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For	Management
13	Wishes	None	None	Management

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BANK PEKAO SA

Ticker: PEO Security ID: X0641X106  
Meeting Date: APR 19, 2011 Meeting Type: Annual  
Record Date: APR 01, 2011

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Open Meeting	None	None	Management
2	Elect Meeting Chairman	For	Did Not Vote	Management
3	Acknowledge Proper Convening of Meeting	None	None	Management
4	Elect Members of Vote Counting Commission	For	Did Not Vote	Management
5	Approve Agenda of Meeting	For	Did Not Vote	Management
6	Receive Management Board Report on Company's Operations in Fiscal 2010	None	None	Management
7	Receive Financial Statements	None	None	Management
8	Receive Management Board Report on Group's Operations in Fiscal 2010	None	None	Management
9	Receive Consolidated Financial Statements	None	None	Management
10	Receive Management Board Proposal on Allocation of Income	None	None	Management
11	Receive Supervisory Board Reports	None	None	Management
12.1	Approve Management Board Report on Company's Operations in Fiscal 2010	For	Did Not Vote	Management
12.2	Approve Financial Statements	For	Did Not Vote	Management
12.3	Approve Management Board Report on Group's Operations in Fiscal 2010	For	Did Not Vote	Management
12.4	Approve Consolidated Financial Statements	For	Did Not Vote	Management



12.5	Approve Allocation of Income and Dividends of PLN 6.80 per Share	For	Did Not Vote Management
12.6	Approve Supervisory Board Report on Board's Activities in Fiscal 2010	For	Did Not Vote Management
12.7a	Approve Discharge of Jerzy Woznicki (Supervisory Board Chairman)	For	Did Not Vote Management
12.7b	Approve Discharge of Federico Ghizzoni (Deputy Chairman of Supervisory Board)	For	Did Not Vote Management
12.7c	Approve Discharge of Pawel Dangel (Supervisory Board Member)	For	Did Not Vote Management
12.7d	Approve Discharge of Oliver Greene (Supervisory Board Member)	For	Did Not Vote Management
12.7e	Approve Discharge of Enrico Pavoni (Supervisory Board Member)	For	Did Not Vote Management
12.7f	Approve Discharge of Leszek Pawlowicz (Supervisory Board Member)	For	Did Not Vote Management
12.7g	Approve Discharge of Krzysztof Pawlowski (Supervisory Board Member)	For	Did Not Vote Management
12.7h	Approve Discharge of Paolo Fiorentino (Supervisory Board Member)	For	Did Not Vote Management
12.7i	Approve Discharge of Alicja Kornasiewicz (Supervisory Board Member)	For	Did Not Vote Management
12.7j	Approve Discharge of Roberto Nicastro (Supervisory Board Member)	For	Did Not Vote Management
12.7k	Approve Discharge of Sergio Ermotti (Supervisory Board Member)	For	Did Not Vote Management
12.8a	Approve Discharge of Alicja Kornasiewicz (CEO)	For	Did Not Vote Management
12.8b	Approve Discharge of Luigi Lovaglio (Management Board Member)	For	Did Not Vote Management
12.8c	Approve Discharge of Diego Biondo (Management Board Member)	For	Did Not Vote Management
12.8d	Approve Discharge of Marco Iannaccone (Management Board Member)	For	Did Not Vote Management
12.8e	Approve Discharge of Andrzej Kopyrski (Management Board Member)	For	Did Not Vote Management
12.8f	Approve Discharge of Grzegorz Piwowar (Management Board Member)	For	Did Not Vote Management
12.8g	Approve Discharge of Marian Wazynski (Management Board Member)	For	Did Not Vote Management
12.8h	Approve Discharge of Jan Krzysztof Bielecki (Management Board Member)	For	Did Not Vote Management
13	Approve Changes in Composition of Supervisory Board	For	Did Not Vote Management
14	Amend Level of Remuneration of Supervisory Board Members	For	Did Not Vote Management
15	Amend Statute Re: Corporate Purpose	For	Did Not Vote Management