

JAPAN SMALLER CAPITALIZATION FUND INC
Form N-PX
August 19, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-5992

JAPAN SMALLER CAPITALIZATION FUND, INC.

(Exact name of registrant as specified in charter)

Two World Financial Center
Building B, 22nd Floor
New York, New York 10281-1712

(Address of principal executive offices)

Yasushi Suzuki
Japan Smaller Capitalization Fund, Inc.
Two World Financial Center
Building B, 22nd Floor
New York, New York 10281-1712

(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, 2003 - June 30, 2004

Item 1.

The information contained herein discloses the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security, where available through reasonably practical means;
- (c) The Council on Uniform Securities Identification Procedures ("CUSIP") number for the portfolio security, where available through reasonably practical means;
- (d) The shareholder meeting date;

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- (e) A brief identification of the matter voted on;
- (f) Whether the matter was proposed by the issuer or by a security holder;
- (g) Whether the registrant cast its vote on the matter;
- (h) How the registrant cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors); and
- (i) Whether the registrant cast its vote for or against management.

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

ALPS LOGISTICS CO LTD

CUSIP/CINS: J01187103	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3126450000	Agenda:
City: YOKOHAMA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6050764	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY7.5, Final JY 7.5, Special JY 5	Mgmt
2	Approve Merger Agreement with TDK Logistics Corp.	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Appoint Internal Statutory Auditor	Mgmt
7	Appoint Internal Statutory Auditor	Mgmt
8	Approve Retirement Bonuses for Director and Statutory Auditors	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
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6000426 01Q 000 0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

ARC LAND SAKAMOTO CO LTD, SANJO

CUSIP/CINS: J01953108	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3100100001	Agenda:
City: NIIGATA PREFECTURE	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6048004	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY9, Final JY 7.5, Special JY 1.5	Mgmt
2	Amend Articles to: Expand Business Lines - Cancel Year-End Closure of Shareholder Register - Authorize Share Repurchases at Board's Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Appoint Internal Statutory Auditor	Mgmt
12	Appoint Internal Statutory Auditor	Mgmt
13	Appoint Internal Statutory Auditor	Mgmt
14	Appoint Internal Statutory Auditor	Mgmt
15	Approve Retirement Bonuses for Statutory Auditors	Mgmt
16	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

ARCS CO LTD

CUSIP/CINS: J64275100	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3968600001	Agenda:
City: SAPPORO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6721930	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 25, Special JY 0	Mgmt
2	Amend Articles to: Increase Authorized Capital - Increase Number of Internal Auditors and Authorize Appointment of Alternate Internal Auditors - Authorize Share Repurchases at Board's Discretion	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

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JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 ARGO GRAPHICS INC, TOKYO

CUSIP/CINS: J0195C108	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3126110000	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5900893 6133687	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 50, Special JY 10	Mgmt
2	Amend Articles to: Expand Business Lines - Increase Authorized Capital from 14.8 Million Shares to 29.6 Million Shares - Authorize Share Repurchases at Board's Discretion	Mgmt
3	Elect Director	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Approve Executive Stock Option Plan	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 ARIAKE JAPAN CO LTD

CUSIP/CINS: J01964105	Meeting Type:
Ticker:	Meeting Date:

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ISIN: JP3125800007
 City: NAGASAKI PREF.
 Country: JAPAN
 SEDOL: 6049632

Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY12.5, Final JY 12.5, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Approve Retirement Bonuses for Directors	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

ARISAWA MFG CO LTD

CUSIP/CINS: J01974104
 Ticker:
 ISIN: JP3126000003
 City: NIIGATA PREFECTURE
 Country: JAPAN
 SEDOL: 6049609

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 43, Special JY 0	Mgmt
2	Amend Articles to: Abolish Retirement Bonus System - Authorize	Mgmt

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	ShareRepurchases at Board s Discretion	
3	Elect Director	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Appoint Internal Statutory Auditor	Mgmt
7	Approve Payments to Continuing Directors and Statutory Auditors in Connectionwith Abolition of Retirement Bonus System	Mgmt
8	Approve Adjustment to Aggregate Compensation Ceilings for Directors andStatutory Auditors	Mgmt
9	Approve Executive Stock Option Plan	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

BELLSYSTEM24 INC

CUSIP/CINS: J0428S102	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3835750005	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5757453 6100056	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY75, Final JY 5, Special JY 90	Mgmt
2	Authorize Share Repurchase Program	Mgmt
3	Amend Articles to: Introduce System for Selling Supplemental Shares to Odd-Lot Holders, Create Registry of Lost Share Certificates	Mgmt
4	Approve Executive Stock Option Plan	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

C. UYEMURA & CO LTD, OSAKA

CUSIP/CINS: J0845U102	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3155350006	Agenda:
City: OSAKA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6089014	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 15, Special JY 5	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

CAC CORP, TOKYO

CUSIP/CINS: J04925103

Ticker:

ISIN: JP3346300001

City: TOKYO

Country: JAPAN

SEDOL: 5963755 6164438

Meeting Type:

Meeting Date:

Agenda:

Holdings Reconciliation Date:

Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY6, Final JY 6, Special JY 0	Mgmt
2	Authorize Share Repurchase Program	Mgmt
3	Amend Articles to: Reduce Directors Term in Office	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Approve Retirement Bonuses for Directors	Mgmt

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shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

CAWACHI LTD, OYAMA

CUSIP/CINS: J0535K109	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3226450009	Agenda:
City: OYAMA CITY, TOCHIGI PREFECTURE	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6289784	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 40, Special JY 0	Mgmt
2	Amend Articles to: Allow Appointment of Alternate Statutory Auditors - Authorize Share Repurchases at Board s Discretion	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Appoint External Auditors	Mgmt
7	Approve Retirement Bonus for Director	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

CENTRAL GLASS CO LTD

CUSIP/CINS: J05502109	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3425000001	Agenda:
City: YAMAGUCHI PREF.	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6184306	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY3.5, Final JY 3.5, Special JY 0	Mgmt
2	Amend Articles to: Clarify Director Authorities in Connection with the Introduction of Executive Officer System - Authorize Share Repurchases at Board's Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Appoint Internal Statutory Auditor	Mgmt
13	Appoint Internal Statutory Auditor	Mgmt
14	Approve Retirement Bonuses for Directors and Statutory Auditors	Mgmt

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not made with management recommendation.

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

CHIYODA CO LTD

CUSIP/CINS: J06342109	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3528400009	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6191801	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY6, Final JY 11, Special JY 0	Mgmt
2	Amend Articles to: Decrease Authorized Capital to Reflect Share Repurchase -Authorize Share Repurchases at Board s Discretion	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Approve Retirement Bonuses for Director and Statutory Auditors	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

CHIYODA INTEGRE CO LTD

CUSIP/CINS: J0627M104	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3528450004	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6191823	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 20, Special JY 0	Mgmt
2	Amend Articles to: Allow Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Appoint Internal Statutory Auditor	Mgmt
12	Appoint Internal Statutory Auditor	Mgmt
13	Appoint Internal Statutory Auditor	Mgmt
14	Approve Retirement Bonuses for Directors and Statutory Auditor	Mgmt

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not made with management recommendation.

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

CITIZEN ELECTRONICS CO LTD

CUSIP/CINS: J0792R102
Ticker:
ISIN: JP3352200004
City: YAMANASHI
Country: JAPAN
SEDOL: 6221010

Meeting Type:
Meeting Date:
Agenda:
Holdings Reconciliation Date:
Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY8, Final JY 10, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Approve Executive Stock Option Plan	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Appoint Internal Statutory Auditor	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items.

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

COSEL CO LTD

CUSIP/CINS: J08306102
Ticker:
ISIN: JP3283700007
City: TOYAMA CITY
Country: JAPAN
SEDOL: 6199742

Meeting Type:
Meeting Date:
Agenda:
Holdings Reconciliation Date:
Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY7, Final JY 12, Special JY 0	Mgmt
2	Authorize Share Repurchase Program	Mgmt
3	Amend Articles to: Lower Quorum Requirement for Special Business	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Appoint Internal Statutory Auditor	Mgmt
14	Appoint Internal Statutory Auditor	Mgmt
15	Appoint Internal Statutory Auditor	Mgmt
16	Approve Retirement Bonus for Statutory Auditor	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

DAINIPPON SCREEN MFG CO LTD

CUSIP/CINS: J10626109	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3494600004	Agenda:
City: KYOTO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5753978 6251028	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 3, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Appoint Internal Statutory Auditor	Mgmt
7	Appoint Internal Statutory Auditor	Mgmt
8	Appoint Internal Statutory Auditor	Mgmt
9	Approve Retirement Bonuses for Directors and Statutory Auditors	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

E-SYSTEM CORP, KAWASAKI

CUSIP/CINS: J1323W107	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3130450004	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6411747	

Item	Proposal	Type**
1	Approve Allocation of Income, with No Dividends	Mgmt
2	Amend Articles to: Clarify Director Authorities - Authorize Share Repurchases at Board's Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Appoint Internal Statutory Auditor	Mgmt
7	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items.

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

EDION CORP, TOKYO

CUSIP/CINS: J1266Z109
 Ticker:
 ISIN: JP3164470001
 City: TOKYO
 Country: JAPAN
 SEDOL: 6512714

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY10, Final JY 10, Special JY 0	Mgmt
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors -Clarify Director Authorities	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Appoint Alternate Statutory Auditor	Mgmt
12	Appoint External Auditors	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

EIDAI KAKO CO LTD

CUSIP/CINS: J12747101	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3160760009	Agenda:
City: OSAKA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6302250	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 15, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Appoint Internal Statutory Auditor	Mgmt
9	Appoint Internal Statutory Auditor	Mgmt
10	Approve Retirement Bonus for Director	Mgmt

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- * Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.
- ** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

ENESERVE CORP, OSAKA

CUSIP/CINS: J8046K104	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3165770003	Agenda:
City: OSAKA CITY	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 4336499 6280624	

Item	Proposal	Type**
1	Approve the profit appropriation for No. 39 term: dividends for the current term as JPY 35 per share	Mgmt
2	Amend the Company s Articles of Incorporation: the term of office for the Director has been changed to 1 year from the present 2 years; the Company will be allowed to purchase its own shares upon a resolution of the Board of Directors in accordance with Commercial Code 211-3	Mgmt
3	Elect Mr. Isao Fukao as a Director	Mgmt
4	Elect Mr. Naohiro Horiguchi as a Director	Mgmt
5	Elect Mr. Yoshio Kinoshita as a Director	Mgmt
6	Elect Mr. Isamu Hayashi as a Director	Mgmt
7	Elect Mr. Akio Kawaguchi as a Director	Mgmt
8	Elect Mr. Masaake Matsuo as a Director	Mgmt
9	Elect Mr. Ryouzou Tazeki as a Director	Mgmt
10	Elect Mr. Toshirou Nishino as a Director	Mgmt
11	Elect Mr. Mamoru Kume as a Director	Mgmt
12	Elect Mr. Yoshirou Yamamoto as a Director	Mgmt
13	Elect Mr. Shuuichi Furuno as a Director	Mgmt

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- | | | |
|----|---|------|
| 14 | Elect Mr. Kiyoshi Kotera as a Statutory Auditor | Mgmt |
| 15 | Elect Mr. Kiyoshi Hoshide as a Statutory Auditor | Mgmt |
| 16 | Elect Mr. Keiki Kamegaya as a Statutory Auditor | Mgmt |
| 17 | Elect Mr. Hiromichi Kitade as a Statutory Auditor | Mgmt |
| 18 | Grant retirement allowances to retired Directors Messrs Nobushige Araki, Toshiyuki Yamamoto, Nobuo Fukao, Hiromichi Kameyama, Takuo Okazaki and Hiromichi Kitade according to the Company rule | Mgmt |
| 19 | Approve the revision of remuneration for Directors and Statutory Auditors: theremuneration for Directors will be revised to JPY 650,000,000 a year from JPY 700,000,000 or less at present, and that for Statutory Auditors will be revised to JPY 110,000,000 a year from JPY 60,000,000 | Mgmt |

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

EXEDY CORP

CUSIP/CINS: J1326T101	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3161160001	Agenda:
City: OSAKA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6250412	

Item	Proposal	Type**
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1	Approve Allocation of Income, Including the Following Dividends: Interim JY6, Final JY 9, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Elect Director	Mgmt
16	Elect Director	Mgmt
17	Elect Director	Mgmt
18	Appoint Internal Statutory Auditor	Mgmt
19	Approve Retirement Bonuses for Director and Statutory Auditor	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

FP CORP

CUSIP/CINS: J13671102	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3167000003	Agenda:
City: HIROSHIMA PREFECTURE	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:

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SEDOL: 6329947

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY16, Final JY 16, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Appoint Internal Statutory Auditor	Mgmt
7	Approve Executive Stock Option Plan	Mgmt
8	Approve Retirement Bonuses for Director and Statutory Auditors	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

FUJI ELECTRIC INDUSTRY CO LTD

CUSIP/CINS: J14133102

Ticker:

ISIN: JP3820500001

City: SHIGA PREFECTURE

Country: JAPAN

SEDOL: 6355878

Meeting Type:

Meeting Date:

Agenda:

Holdings Reconciliation Date:

Vote Deadline Date:

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Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 17, Special JY 10	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion - Authorize Appointment of Alternate Internal Auditors	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Alternate Internal Statutory Auditor	Mgmt
5	Approve Retirement Bonuses for Statutory Auditors	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

FUJI SEAL INC, OSAKA CITY, OSAKA PREFECTURE

CUSIP/CINS: J15183106	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3813800004	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5877221 6083704	

Item	Proposal	Type**
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- | | | |
|----|--|------|
| 1 | Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 10, Special JY 2 | Mgmt |
| 2 | Amend Articles to: Adopt U.S.-Style Board Structure - Authorize ShareRepurchases at Board s Discretion | Mgmt |
| 3 | Approve Adoption of Holding Company Structure and Spin-off of Fuji Seal sSales, Manufacturing, and Operating Businesses to Wholly-Owned Subsidiary | Mgmt |
| 4 | Amend Articles to: Amend Business Lines in Connection with Adoption ofHolding Company Structure - Change Company Name from Fuji Seal Inc. to FujiSeal International Inc. | Mgmt |
| 5 | Elect Director | Mgmt |
| 6 | Elect Director | Mgmt |
| 7 | Elect Director | Mgmt |
| 8 | Elect Director | Mgmt |
| 9 | Elect Director | Mgmt |
| 10 | Elect Director | Mgmt |
| 11 | Elect Director | Mgmt |
| 12 | Elect Director | Mgmt |
| 13 | Elect Director | Mgmt |
| 14 | Elect Director | Mgmt |
| 15 | Approve Retirement Bonuses for Director and Statutory Auditor | Mgmt |

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

FUJIMI INC

CUSIP/CINS: J1497L101
 Ticker:
 ISIN: JP3820900003

Meeting Type:
 Meeting Date:
 Agenda:

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City: AICHI
 Country: JAPAN
 SEDOL: 5990173 6355276

Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY16, Final JY 16, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Approve Retirement Bonus for Statutory Auditor	Mgmt
6	Approve Special Payments to Continuing Directors and Statutory Auditors inConnection with Abolition of Retirement Bonus System	Mgmt
7	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

FUKUDA DENSHI CO LTD

CUSIP/CINS: J15918105
 Ticker:
 ISIN: JP3806000000
 City: TOKYO
 Country: JAPAN
 SEDOL: 6357012

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

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Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY15, Final JY 25, Special JY 0	Mgmt
2	Amend Articles to: Expand Business Lines - Authorize Share Repurchases at Board's Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Appoint Internal Statutory Auditor	Mgmt
13	Approve Retirement Bonuses for Directors	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

FULLCAST CO LTD, TOKYO

CUSIP/CINS: J16233108
Ticker:
ISIN: JP3827800008

Meeting Type:
Meeting Date:
Agenda:

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City: TOKYO
 Country: JAPAN
 SEDOL: 6352404

Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY1000, Final JY 1500, Special JY 2500	Mgmt
2	Amend Articles to: Increase Authorized Capital from 178,400 Shares to 537,900Shares - Reduce Directors Term in Office - Lower Quorum Requirement forSpecial Business - Allow Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Appoint Internal Statutory Auditor	Mgmt
10	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

HAKUTO CO LTD

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CUSIP/CINS: J18113100
 Ticker:
 ISIN: JP3766400000
 City: TOKYO
 Country: JAPAN
 SEDOL: 6417251

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY10, Final JY 10, Special JY 10	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Approve Executive Stock Option Plan	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Elect Director	Mgmt
16	Elect Director	Mgmt
17	Appoint Internal Statutory Auditor	Mgmt
18	Appoint Internal Statutory Auditor	Mgmt
19	Approve Retirement Bonuses for Directors and Statutory Auditor	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

HODEN SEIMITSU KAKO KENKYUSHO CO LTD, ATSUGI

CUSIP/CINS: J2097M101	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3839600008	Agenda:
City: ATSUGI CITY, KANAGAWA PREFECTURE	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6174567	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 10, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Approve Retirement Bonuses for Statutory Auditors	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

INDEX CORP, TOKYO

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CUSIP/CINS: J23801103
 Ticker:
 ISIN: JP3153300003
 City: TOKYO
 Country: JAPAN
 SEDOL: 6335900

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 1200, Special JY 0	Mgmt
2	Amend Articles to: Expand Business Lines - Increase Authorized Capital from 327,000 to 763,000 - Introduce JASDEC Provisions - Limit Outside Directors Legal Liability - Allow Share Repurchases at Discretion of Board	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Appoint Internal Statutory Auditor	Mgmt
8	Appoint Internal Statutory Auditor	Mgmt
9	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

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JASTECCO LTD

CUSIP/CINS: J27974104	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3388400008	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5829589 6471848	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 25, Special JY 5	Mgmt
2	Elect Director	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

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KATO SANGYO CO LTD

CUSIP/CINS: J3104N108	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3213300001	Agenda:
City: NISHINOMIYA CITY, HYOGO PREFECTUR	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6484181	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY8, Final JY 9, Special JY 2	Mgmt
2	Amend Articles to: Reduce Share Trading Unit - Lower Quorum Requirement for Special Business - Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Elect Director	Mgmt
16	Elect Director	Mgmt
17	Approve Retirement Bonuses for Director and Statutory Auditor	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 KOITO INDUSTRIES LTD

CUSIP/CINS: J34856104	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3284400003	Agenda:
City: YOKOHAMA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6496090	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 5, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Approve Retirement Bonus for Statutory Auditor	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

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JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 KOITO INDUSTRIES LTD

 CUSIP/CINS: J34856104 Meeting Type:
 Ticker: Meeting Date:
 ISIN: JP3284400003 Agenda:
 City: TOKYO Holdings Reconciliation Date:
 Country: JAPAN Vote Deadline Date:
 SEDOL: 6496090

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY5, Final JY 7, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Approve Adjustment to Aggregate Compensation Ceiling for Directors	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 KONAMI COMPUTER ENTERTAINMENT TOKYO INC, TOKYO

 CUSIP/CINS: J3183B108 Meeting Type:

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

Ticker:
 ISIN: JP3278050004
 City: TOKYO
 Country: JAPAN
 SEDOL: 6281564

Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 93, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Appoint Internal Statutory Auditor	Mgmt
8	Appoint Internal Statutory Auditor	Mgmt
9	Appoint Internal Statutory Auditor	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

KONISHI CO LTD

CUSIP/CINS: J36082105
 Ticker:

Meeting Type:
 Meeting Date:

Edgar Filing: JAPAN SMALLER CAPITALIZATION FUND INC - Form N-PX

ISIN: JP3300800004
 City: OSAKA
 Country: JAPAN
 SEDOL: 6485861

Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY9, Final JY 9, Special JY 0	Mgmt
2	Amend Articles to: Expand Business Lines - Authorize Share Repurchases at Board's Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Elect Director	Mgmt
16	Elect Director	Mgmt
17	Approve Retirement Bonuses for Directors	Mgmt
18	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.
 ** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

KURODA ELECTRIC CO LTD

CUSIP/CINS: J37254109	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3273000004	Agenda:
City: OSAKA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6504584	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY14, Final JY 14, Special JY 0	Mgmt
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors -Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Appoint Alternate Statutory Auditor	Mgmt
12	Approve Retirement Bonus for Statutory Auditor	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 KYOTO KIMONO YUZEN CO LTD, TOKYO

CUSIP/CINS: J3805M102	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3250600008	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6174578	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY2000, Final JY 6000, Special JY 0	Mgmt
2	Amend Articles to: Provide for Sale of Supplemental Shares to Odd-Lot Holders	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Approve Executive Stock Option Plan	Mgmt
6	Approve Retirement Bonus for Statutory Auditor	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

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LEOC JAPAN CO LTD, TOKYO

CUSIP/CINS: J3876X102
 Ticker:
 ISIN: JP3979350000
 City: TOKYO
 Country: JAPAN
 SEDOL: 6664789

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve the appropriation of the retained earnings	Mgmt
2	Amend the Articles of Incorporation	Mgmt
3	Elect a Director	Mgmt
4	Elect a Director	Mgmt
5	Elect a Director	Mgmt
6	Elect a Director	Mgmt
7	Elect a Director	Mgmt
8	Elect a Director	Mgmt
9	Elect a Director	Mgmt
10	Elect a Director	Mgmt
11	Elect a Director	Mgmt
12	Elect a Corporate Auditor	Mgmt
13	Elect a Corporate Auditor	Mgmt
14	Elect a Corporate Auditor	Mgmt
15	Elect a Corporate Auditor	Mgmt
16	Approve the revision of remuneration of the Directors and Corporate Auditors	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 LEOPALACE21 CORP, TOKYO

 CUSIP/CINS: J38781100 Meeting Type:
 Ticker: Meeting Date:
 ISIN: JP3167500002 Agenda:
 City: TOKYO Holdings Reconciliation Date:
 Country: JAPAN Vote Deadline Date:
 SEDOL: 2761026 5881482 6598424

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 10, Special JY 5	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

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MANDOM CORP

CUSIP/CINS: J39659107

Ticker:

ISIN: JP3879400004

City: OSAKA

Country: JAPAN

SEDOL: 5881471 6560973

Meeting Type:

Meeting Date:

Agenda:

Holdings Reconciliation Date:

Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY25, Final JY 25, Special JY 0	Mgmt
2	Amend Articles to: Reduce Board Size - Clarify Director Authorities inConnection with Introduction of Executive Officer System - Authorize ShareRepurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Appoint Internal Statutory Auditor	Mgmt
13	Appoint Internal Statutory Auditor	Mgmt
14	Appoint Internal Statutory Auditor	Mgmt
15	Approve Retirement Bonuses for Directors	Mgmt
16	Approve Special Bonus for Family of Deceased Statutory Auditor and ApproveRetirement Bonus for Statutory Auditor	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

MANI INC, TAKANEZAWA

CUSIP/CINS: J39673108	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3869920003	Agenda:
City: UTSUNOMIYA CITY	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6354176	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 20, Special JY 0	Mgmt
2	Amend Articles to: Lower Quorum Requirement for Special Business	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Approve Executive Stock Option Plan	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 MARUKO CO LTD (FORMERLY MARUCO CO LTD)

CUSIP/CINS: J3981U100	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3873800001	Agenda:
City: NARA PREFECTURE	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6578266	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY17.5, Final JY 17.5, Special JY 0	Mgmt
2	Amend Articles to: Lower Quorum Requirement for Special Business - AllowShare Repurchases at Discretion of Board	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Appoint Internal Statutory Auditor	Mgmt
13	Appoint Internal Statutory Auditor	Mgmt
14	Appoint Internal Statutory Auditor	Mgmt

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 Account Number Custodian Stock Class Ballot Shares Shares on Loan

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

MATSUMOTO YUSHI-SEIYAKU CO LTD

CUSIP/CINS: J40896102
Ticker:
ISIN: JP3869100002
City: OSAKA
Country: JAPAN
SEDOL: 6576419

Meeting Type:
Meeting Date:
Agenda:
Holdings Reconciliation Date:
Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 40, Special JY 0	Mgmt
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors -Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Elect Director	Mgmt
16	Appoint Internal Statutory Auditor	Mgmt
17	Appoint Alternate Statutory Auditor	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

MILBON CO LTD

CUSIP/CINS: J42766105	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3910650005	Agenda:
City: OSAKA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5928679 6586117	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 40, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Appoint Internal Statutory Auditor	Mgmt
12	Approve Retirement Bonus for Director	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

MIRAI CO LTD, WANOUCHI

CUSIP/CINS: J43048107	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3910550007	Agenda:
City: OGAKI CITY, GIFU PREF.	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6591490	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY8, Final JY 8, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

MIZUNO CORP

CUSIP/CINS: J46023123	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3905200006	Agenda:
City: OSAKA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5333916 6597960	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY5, Final JY 5, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Approve Retirement Bonus for Director	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

MUSASHI SEIMITSU INDUSTRY CO LTD, TOYOHASHI

CUSIP/CINS: J46948105
 Ticker:
 ISIN: JP3912700006
 City: AICHI
 Country: JAPAN
 SEDOL: 6135229

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY10, Final JY 10, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Appoint Internal Statutory Auditor	Mgmt
15	Appoint Internal Statutory Auditor	Mgmt
16	Appoint Internal Statutory Auditor	Mgmt
17	Approve Retirement Bonuses for Director and Statutory Auditor	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items.

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Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

NAFCO CO LTD, KITAKYUSHU

CUSIP/CINS: J4712U104	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3651160008	Agenda:
City: FUKUOKA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6712815	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 25, Special JY 0	Mgmt
2	Amend Articles to: Introduce JASDEC Provisions - Authorize Share Repurchases at Board's Discretion	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt

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** "Type" indicates whether the proposal was made by management or

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shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

NICHIHA CORP (FORMERLY NIPPON HARDBOARD CO LTD)

CUSIP/CINS: J53892105	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3662200009	Agenda:
City: NAGOYA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6638331	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY8, Final JY 8, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Appoint Internal Statutory Auditor	Mgmt
7	Approve Retirement Bonuses for Director and Statutory Auditor	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

NICHII GAKKAN CO

CUSIP/CINS: J49603103	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3660900006	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5804047 6622356	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 15, Special JY 2.5	Mgmt
2	Amend Articles to: Expand Business Lines - Authorize Share Repurchases at Board's Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Elect Director	Mgmt
16	Elect Director	Mgmt
17	Elect Director	Mgmt
18	Appoint Internal Statutory Auditor	Mgmt
19	Appoint Internal Statutory Auditor	Mgmt
20	Appoint Internal Statutory Auditor	Mgmt
21	Approve Retirement Bonuses for Director and Statutory Auditor	Mgmt

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- ** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

NIPPON CABLE SYSTEM INC

CUSIP/CINS: J52129103	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3699600007	Agenda:
City: HYOGO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6643476	

Item	Proposal	Type**
1	Approval the profit appropriation for No.60 Term: dividends for the current term has been proposed as JPY 7 per share (JPY13 on a yearly basis)	Mgmt
2	Approve partial amendments to the Company s Articles of Incorporation	Mgmt
3	Elect Mr. Akira Inabayashi as a Director	Mgmt
4	Elect Mr. Mitsuhiro Nakano as a Director	Mgmt
5	Elect Mr. Hiroyuki Kodera as a Statutory Auditor	Mgmt
6	Elect Mr. Kentarou Hoshino as a Statutory Auditor	Mgmt
7	Elect Mr. Tooru Izutsu as a Statutory Auditor	Mgmt
8	Elect Mr. Hideyuki Yoshitake as a Statutory Auditor	Mgmt
9	Approve to grant retirement allowances to retired Directors Mr. Iwao Ujita, Mr. Shizuo Hosomi and Mr. Kouji Ban a Statutory Auditor, according to the Company rule	Mgmt
10	Elect a new Accounting Auditor	Mgmt

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- ** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

NIPPON KANZAI CO LTD

CUSIP/CINS: J54150107	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3695000004	Agenda:
City: HYOGO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6639549	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY15, Final JY 15, Special JY 0	Mgmt
2	Elect Director	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt

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12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Appoint Internal Statutory Auditor	Mgmt
16	Approve Retirement Bonus for Director	Mgmt
17	Approve Special Bonus for Family of Deceased Statutory Auditor	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

NIPPON KODOSHI CORP

CUSIP/CINS: J5430V100	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3707000000	Agenda:
City: KOCHI PREFECTURE	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6636733	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY8, Final JY 8, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt

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* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

NIPPON SIGNAL CO LTD

CUSIP/CINS: J55827117	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3716000009	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6642525	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY3.75, Final JY 3.75, Special JY 1.5	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Approve Retirement Bonus for Director	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

NISSEN CO LTD

CUSIP/CINS: J57504102	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3679800007	Agenda:
City: KYOTO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6643465	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY7.5, Final JY 7.5, Special JY 5	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Approve Executive Stock Option Plan	Mgmt

-
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shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

NISSIN HEALTHCARE FOOD SERVICE CO LTD, TOKYO

CUSIP/CINS: J5806L108	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3674600006	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6404093	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 20, Special JY 0	Mgmt
2	Amend Articles to: Expand Business Lines - Increase Authorized Capital from 87.52 Million Shares to 286.56 Million Shares	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were

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not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

NISSIN KOGYO CO LTD, UEDA

CUSIP/CINS: J58074105	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3675300002	Agenda:
City: UEDA CITY, NAGANO PREFECTURE	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6071475	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY12, Final JY 12, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Appoint Internal Statutory Auditor	Mgmt
13	Approve Retirement Bonuses for Directors	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items.

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

NITORI CO LTD, SAPPORO

CUSIP/CINS: J58214107
Ticker:
ISIN: JP3756100008
City: SAPPORO
Country: JAPAN
SEDOL: 6644800

Meeting Type:
Meeting Date:
Agenda:
Holdings Reconciliation Date:
Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY7, Final JY 8, Special JY 0	Mgmt
2	Amend Articles to: Extend Internal Auditors Term in Office	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Appoint Internal Statutory Auditor	Mgmt
9	Appoint Internal Statutory Auditor	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Appoint Internal Statutory Auditor	Mgmt
12	Approve Retirement Bonuses for Directors and Statutory Auditors and Approve Special Payments to Directors and Statutory Auditor in Connection with the Abolition of Retirement Bonus System	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

ONKYO CORP, NEYAGAWA

CUSIP/CINS: J6149U102	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3202100008	Agenda:
City: NEYAGAWA CITY, OSAKA PREF.	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6586043	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 10, Special JY 0	Mgmt
2	Amend Articles to: Expand Business Lines - Increase Authorized Capital -Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

OTSUKA KAGU LTD

CUSIP/CINS: J61632105	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3188000008	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5877414 6663076	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 15, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

OZEKI CO LTD, TOKYO

CUSIP/CINS: J6340P100
 Ticker:
 ISIN: JP3187630003
 City: TOKYO
 Country: JAPAN
 SEDOL: 6175173

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 40, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Appoint Internal Statutory Auditor	Mgmt
7	Approve Retirement Bonus for Statutory Auditor	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

PALTAC CORP

CUSIP/CINS: J63546105	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3782200004	Agenda:
City: OSAKA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6668628	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 18, Special JY 0	Mgmt
2	Amend Articles to: Lower Quorum Requirement for Special Business - AllowShare Repurchases at Discretion of Board	Mgmt
3	Elect Director	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Appoint Internal Statutory Auditor	Mgmt
7	Appoint Internal Statutory Auditor	Mgmt
8	Approve Adjustment to Aggregate Compensation Ceiling for Statutory Audtiors	Mgmt
9	Approve Retirement Bonuses for Directors and Statutory Auditors	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

PASONA INC. TOKYO

CUSIP/CINS: J63619100	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3781460005	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6421649	

Item	Proposal	Type**
1	Approve Allocation of Income, With No Dividends	Mgmt
2	Approve Reduction in Capital Reserves	Mgmt
3	Amend Articles to: Lower Quorum Requirement for Special Business	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Appoint Internal Statutory Auditor	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Approve Retirement Bonuses for Statutory Auditors	Mgmt

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12 Approve Executive Stock Option Plan

Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

PLENUS CO LTD, SASEBO

CUSIP/CINS: J63933105	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3833700002	Agenda:
City: FUKUOKA CITY	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5931406 6692702	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY20, Final JY 20, Special JY 0	Mgmt
2	Authorize Share Repurchase Framework	Mgmt
3	Authorize Share Repurchases from Major Shareholder at Discount to MarketPrice	Mgmt
4	Approve Retirement Bonus for Director	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

PRIME NETWORK INC. NAGOYA

CUSIP/CINS: J6404H101	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3832100006	Agenda:
City: NAGOYA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6302465	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 1000, Special JY 0	Mgmt
2	Authorize Share Repurchase Program	Mgmt
3	Amend Articles to: Lower Quorum Requirement for Special Business	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Approve Retirement Bonus for Statutory Auditor	Mgmt
7	Approve Executive Stock Option Plan	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

QSAI CO LTD, FUKUOKA CITY, FUKUOKA PREF.

CUSIP/CINS: J64221104	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3244600007	Agenda:
City: FUKUOKA CITY	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6043786	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY7.7, Final JY 7.7, Special JY 0	Mgmt
2	Approve Executive Stock Option Plan	Mgmt
3	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt

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not made with management recommendation.

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

RECRM RESEARCH CO LTD, TOKYO

CUSIP/CINS: J64329105
Ticker:
ISIN: JP3979100009
City: TOKYO
Country: JAPAN
SEDOL: 6335892

Meeting Type:
Meeting Date:
Agenda:
Holdings Reconciliation Date:
Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, with No Dividends	Mgmt
2	Amend Articles to: Lower Quorum Requirement for Special Business - AllowShare Repurchases at Discretion of Board	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

RICOH LEASING CO LTD

CUSIP/CINS: J64694102	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3974100004	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6729116	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY10.5, Final JY 11.5, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Internal Statutory Auditor	Mgmt
6	Appoint Internal Statutory Auditor	Mgmt
7	Approve Retirement Bonuses for Statutory Auditors	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

RISO KAGAKU CORP

CUSIP/CINS: J6522V107	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3974400008	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5883808 6740849	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 60, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Approve Retirement Bonuses for Directors	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

SAINT MARC CO LTD

CUSIP/CINS: J6632E102	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3337050003	Agenda:
City: OKAYAMA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6766221	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY14, Final JY 18, Special JY 0	Mgmt
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors -Authorize Share Repurchases at Board s Discretion	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Appoint Alternate Statutory Auditor	Mgmt
6	Approve Executive Stock Option Plan	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

SECOM TECHNO SERVICE COO LTD, TOKYO

CUSIP/CINS: J6997B107
Ticker:
ISIN: JP3421900006
City: TOKYO
Country: JAPAN
SEDOL: 6176057

Meeting Type:
Meeting Date:
Agenda:
Holdings Reconciliation Date:
Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 55, Special JY 0	Mgmt
2	Amend Articles to: Reduce Directors Term in Office	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Appoint Alternate Statutory Auditor	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

SHINKAWA LTD

CUSIP/CINS: J72982101	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3371700000	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6804745	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY5, Final JY 7.5, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Appoint External Auditors	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Appoint Internal Statutory Auditor	Mgmt
15	Appoint Internal Statutory Auditor	Mgmt
16	Approve Retirement Bonuses for Directors and Statutory Auditors	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

SHIZUOKAGAS CO LTD, SHIZUOKA

CUSIP/CINS: J7444M100	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3351150002	Agenda:
City: SHIZUOKA CITY	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6419956	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY3, Final JY 3, Special JY 1	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Elect Director	Mgmt
16	Elect Director	Mgmt
17	Elect Director	Mgmt
18	Elect Director	Mgmt
19	Elect Director	Mgmt
20	Elect Director	Mgmt
21	Appoint Internal Statutory Auditor	Mgmt
22	Approve Retirement Bonuses for Directors	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or

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shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

SK KAKEN CO LTD

CUSIP/CINS: J75573105
Ticker:
ISIN: JP3162650000
City: OSAKA
Country: JAPAN
SEDOL: 6826578

Meeting Type:
Meeting Date:
Agenda:
Holdings Reconciliation Date:
Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 20, Special JY 10	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Appoint Internal Statutory Auditor	Mgmt
12	Approve Retirement Bonuses for Director and Statutory Auditors	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

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Account Number Custodian Stock Class Ballot Shares Shares on Loan

6000426 01Q 000 0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

SUMISHO AUTO LEASING CORP, TOKYO

CUSIP/CINS: J76992106	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3400350009	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6123901	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY12, Final JY 12, Special JY 0	Mgmt
2	Amend Articles to: Expand Business Lines - Increase Authorized Capital from 6.06 Million Shares to 7.766 Million Shares	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Appoint Internal Statutory Auditor	Mgmt
9	Appoint Internal Statutory Auditor	Mgmt
10	Approve Retirement Bonuses for Directors	Mgmt
11	Approve Special Bonus for Family of Deceased Director	Mgmt
12	Approve Adjustment to Aggregate Compensation Ceiling for Directors	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number Custodian Stock Class Ballot Shares Shares on Loan

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 6000426 01Q 000 0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 SURUGA CO LTD

CUSIP/CINS: J78411105	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3410800001	Agenda:
City: SHIZUOKA	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6865270	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 30, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Approve Retirement Bonuses for Directors	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

 Account Number Custodian Stock Class Ballot Shares Shares on Loan

 6000426 01Q 000 0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 T&K TOKA CO LTD, TOKYO

 CUSIP/CINS: J83582106 Meeting Type:
 Ticker: Meeting Date:
 ISIN: JP3538570007 Agenda:
 City: SAITAMA Holdings Reconciliation Date:
 Country: JAPAN Vote Deadline Date:
 SEDOL: 6038469 6038964

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY12, Final JY 10, Special JY 0	Mgmt
2	Elect Director	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 TAKACHIHO ELECTRIC CO LTD, TOKYO

 CUSIP/CINS: J8031M107 Meeting Type:

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Ticker:
 ISIN: JP3457690000
 City: TOKYO
 Country: JAPAN
 SEDOL: 6406237

Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY15, Final JY 29, Special JY 6	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

THK CO LTD

CUSIP/CINS: J83345108
 Ticker:
 ISIN: JP3539250005
 City: TOKYO
 Country: JAPAN
 SEDOL: 5877470 6869131

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
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1	Approve Allocation of Income, Including the Following Dividends: Interim JY7.5, Final JY 7.5, Special JY 0	Mgmt
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors -Reduce Directors Term in Office - Authorize Share Repurchases at Board sDiscretion - Abolish Retirement Bonus System	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Elect Director	Mgmt
16	Elect Director	Mgmt
17	Elect Director	Mgmt
18	Appoint Internal Statutory Auditor	Mgmt
19	Appoint Alternate Internal Statutory Auditor	Mgmt
20	Approve Retirement Bonuses for Directors	Mgmt
21	Approve Special Payments to Continuing Directors and Statutory Auditors inConnection with Abolition of Retirement Bonus System	Mgmt
22	Approve Adjustment to Aggregate Compensation Ceilings for Directors andStatutory Auditors	Mgmt
23	Approve Executive Stock Option Plan	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

TOBA INC

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CUSIP/CINS: J84098102
 Ticker:
 ISIN: JP3629700000
 City: TOKYO
 Country: JAPAN
 SEDOL: 6905789

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 15, Special JY 15	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion - Streamline Board Structure	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Appoint Internal Statutory Auditor	Mgmt
9	Appoint Internal Statutory Auditor	Mgmt
10	Approve Retirement Bonuses for Director and Statutory Auditors and ApproveSpecial Payments to Continuing Directors and Statutory Auditor in Connectionwith the Abolition of Retirement Bonus System	Mgmt
11	Approve Adjustment to Aggregate Compensation Ceiling for Directors andStatutory Auditors	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

TOEI ANIMATION CO LTD, TOKYO

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CUSIP/CINS: J84453109
 Ticker:
 ISIN: JP3560200002
 City: TOKYO
 Country: JAPAN
 SEDOL: 6301871

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve the profit appropriation for number 66 Term: dividends for the current term has been proposed as JPY 30 per share	Mgmt
2	Amend the Company's Articles of Incorporation : the Company has proposed to add to the list of its objectives in an attempt to diversify its overall business operations; the Company will be allowed to purchase its own shares upon resolution of the Board of Directors in accordance with Commercial Code 211-3	Mgmt
3	Elect Mr. Tsutomu Tomari as a Director	Mgmt
4	Elect Mr. Hiroshi Takahashi as a Director	Mgmt
5	Elect Mr. Osumu Yoshioka as a Director	Mgmt
6	Elect Mr. Hidenori Ooyama as a Director	Mgmt
7	Elect Mr. Hirotarou Nishi as a Director	Mgmt
8	Elect Mr. Kenkichi Matsushita as a Director	Mgmt
9	Elect Mr. Kouzou Morishita as a Director	Mgmt
10	Elect Mr. Shigeru Okada as a Director	Mgmt
11	Elect Mr. Tan Takaiwa as a Director	Mgmt
12	Elect Mr. Tsuyoshi Okada as a Director	Mgmt
13	Elect Mr. Hiroshi Hayakawa as a Director	Mgmt
14	Elect Mr. Yoshiaki Yamada as a Director	Mgmt
15	Elect Mr. Hajime Shigemura as a Director	Mgmt
16	Elect Mr. Atsuo Yoshida as a Director	Mgmt
17	Grant retirement allowance to Mr. Masaki Miyauchi a retired Director according to the Company rule	Mgmt
18	Grant retirement allowance to Mr. Tsuyoshi Takagi a retired Director according to the Company rule	Mgmt
19	Grant retirement allowance to Mr. Kazuyoshi Kobayashi a retired Director according to the Company rule	Mgmt
20	Grant retirement allowance to Mr. Kazuyuki Tanaka a retired Director according to the Company rule	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 TOHOKUSHINSHA FILM CORP, TOKYO

CUSIP/CINS: J8514F108	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3604400006	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6545419	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 15, Special JY 2	Mgmt
2	Amend Articles to: Reduce Directors Term in Office - Authorize ShareRepurchases at Board s Discretion - Limit Directors and Internal AuditorsLegal Liability	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 TOPPAN FORMS CO LTD, TOKYO

CUSIP/CINS: J8931G101	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3629200001	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6105028	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY11.5, Final JY 11.5, Special JY 0	Mgmt
2	Amend Articles to: Amend Business Lines - Authorize Share Repurchases at Board's Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Elect Director	Mgmt
16	Elect Director	Mgmt
17	Approve Retirement Bonuses for Directors	Mgmt
18	Approve Executive Stock Option Plan	Mgmt
19	Authorize Share Repurchase Program	Mgmt

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

TOSHIBA TEC CORP, SHIZUOKA

CUSIP/CINS: J89903108	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3594000006	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5769254 6894887	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY3, Final JY 3, Special JY 0	Mgmt
2	Amend Articles to: Change Location of Head Office - Authorize ShareRepurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Approve Retirement Bonuses for Director and Statutory Auditor	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

TOW CO LTD, TOKYO

CUSIP/CINS: J9057G107	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3538450002	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6269195	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 13, Special JY 0	Mgmt
2	Authorize Share Repurchase Program	Mgmt
3	Amend Articles to: Lower Quorum Requirement for Special Business	Mgmt
4	Appoint Internal Statutory Auditor	Mgmt
5	Approve Executive Stock Option Plan	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

TOWA PHARMACEUTICAL CO LTD, KADOMA

CUSIP/CINS: J90505108	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3623150004	Agenda:

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City: OSAKA
 Country: JAPAN
 SEDOL: 6899581

Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 20, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

TOYS R US-JAPAN LTD

CUSIP/CINS: J9297C106 Meeting Type:
 Ticker: Meeting Date:
 ISIN: JP3738400005 Agenda:
 City: TOKYO Holdings Reconciliation Date:
 Country: JAPAN Vote Deadline Date:
 SEDOL: 5957305 6236069

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 30, Special JY 0	Mgmt
2	Amend Articles to: Reduce Directors Term in Office - Authorize ShareRepurchases at Board s Discretion	Mgmt

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3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Approve Retirement Bonus for Director	Mgmt
11	Approve Executive Stock Option Plan	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

TREND MICRO INC, TOKYO

CUSIP/CINS: J9298Q104	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3637300009	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5626092 6125286	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 14, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Amend Stock Option Plans Approved in 2001, 2002, and 2003	Mgmt
4	Approve Executive Stock Option Plan	Mgmt

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- * Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.
- ** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

UMC JAPAN

CUSIP/CINS: J94049103	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3748500000	Agenda:
City: CHIBA PREFECTURE	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5928710 6619682	

Item	Proposal	Type**
1	Approve Allocation of Income, with No Dividends	Mgmt
2	Amend Articles to: Clarify Director Authorities - Authorize Share Repurchases at Board's Discretion - Limit Directors and Internal Auditors Legal Liability - Allow Appointment of Alternate Statutory Auditors	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Appoint Internal Statutory Auditor	Mgmt
7	Appoint Alternate Statutory Auditor	Mgmt
8	Approve Executive Stock Option Plan	Mgmt

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- ** "Type" indicates whether the proposal was made by management or shareholders.

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Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

UNITED ARROWS LTD, TOKYO

CUSIP/CINS: J9426H109	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3949400000	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5928839 6166597	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY10, Final JY 16.5, Special JY 0	Mgmt
2	Amend Articles to: Clarify Director Authorities - Authorize Share Repurchases at Board's Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

UORIKI CO LTD, TOKYO

CUSIP/CINS: J9438N102	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3155800000	Agenda:
City: TOKYO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6133706	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 25, Special JY 0	Mgmt
2	Elect Director	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

 USS CO LTD, TOKAI

CUSIP/CINS: J9446Z105	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3944130008	Agenda:
City: AICHI PREFECTURE	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6171494	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY25, Final JY 25, Special JY 0	Mgmt
2	Amend Articles to: Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

WATAMI FOOD SERVICE CO LTD

CUSIP/CINS: J95006102 Meeting Type:
Ticker: Meeting Date:
ISIN: JP3993900004 Agenda:
City: CHIBA Holdings Reconciliation Date:
Country: JAPAN Vote Deadline Date:
SEDOL: 6928474

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY5, Final JY 5, Special JY 0	Mgmt
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors -Change Company Name - Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Appoint Internal Statutory Auditor	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Appoint Internal Statutory Auditor	Mgmt
12	Appoint Alternate Statutory Auditor	Mgmt
13	Approve Retirement Bonuses for Directors	Mgmt
14	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

WEATHERNEWS INC, TOKYO

CUSIP/CINS: J9503W102 Meeting Type:
Ticker: Meeting Date:
ISIN: JP3154500007 Agenda:
City: CHIBA CITY Holdings Reconciliation Date:
Country: JAPAN Vote Deadline Date:
SEDOL: 6311762

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 7.5, Special JY 2.5	Mgmt
2	Authorize Share Repurchase Program	Mgmt
3	Amend Articles to: Lower Quorum Requirement for Special Business	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Elect Director	Mgmt
9	Elect Director	Mgmt
10	Elect Director	Mgmt
11	Elect Director	Mgmt
12	Elect Director	Mgmt
13	Elect Director	Mgmt
14	Elect Director	Mgmt
15	Elect Director	Mgmt
16	Appoint Internal Statutory Auditor	Mgmt
17	Appoint Internal Statutory Auditor	Mgmt
18	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

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NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

WORKMAN CO LTD, ISEZAKI CITY, GUNMA PREFECTURE

CUSIP/CINS: J9516H100	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3990100004	Agenda:
City: GUNMA PREFECTURE	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 6053194	

Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 25, Special JY 0	Mgmt
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors	Mgmt
3	Appoint Internal Statutory Auditor	Mgmt
4	Appoint Alternate Statutory Auditor	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.
JULY 1, 2003 THRU JUNE 30, 2004

WORKS APPLICATIONS CO LTD, TOKYO

CUSIP/CINS: J9516S106	Meeting Type:
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Ticker:
 ISIN: JP3990050001
 City: TOKYO
 Country: JAPAN
 SEDOL: 6421445

Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

Item	Proposal	Type**
1	Approve Allocation of Income, with No Dividends	Mgmt
2	Amend Articles to: Create Registry of Lost Share Certificates	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Appoint Internal Statutory Auditor	Mgmt
8	Appoint Internal Statutory Auditor	Mgmt
9	Appoint Internal Statutory Auditor	Mgmt
10	Approve Executive Stock Option Plan	Mgmt

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** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

WORLD CO LTD

CUSIP/CINS: J95171104
 Ticker:
 ISIN: JP3990200002
 City: KOBE
 Country: JAPAN
 SEDOL: 6977971

Meeting Type:
 Meeting Date:
 Agenda:
 Holdings Reconciliation Date:
 Vote Deadline Date:

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Item	Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim JY14, Final JY 19, Special JY 0	Mgmt
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors -Authorize Share Repurchases at Board s Discretion	Mgmt
3	Elect Director	Mgmt
4	Elect Director	Mgmt
5	Elect Director	Mgmt
6	Elect Director	Mgmt
7	Elect Director	Mgmt
8	Appoint Internal Statutory Auditor	Mgmt
9	Appoint Internal Statutory Auditor	Mgmt
10	Appoint Internal Statutory Auditor	Mgmt
11	Appoint Alternate Statutory Auditor	Mgmt
12	Approve Executive Stock Option Plan	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

NOMURA ASSET MANAGEMENT USA INC
 JAPAN SMALLER CAP FUND, INC.
 JULY 1, 2003 THRU JUNE 30, 2004

YUSHIN PRECISION EQUIPMENT CO LTD

CUSIP/CINS: J98526106	Meeting Type:
Ticker:	Meeting Date:
ISIN: JP3944500002	Agenda:
City: KYOTO	Holdings Reconciliation Date:
Country: JAPAN	Vote Deadline Date:
SEDOL: 5953228 6983893	

Item	Proposal	Type**
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1	Approve the appropriation of retained earnings	Mgmt
2	Amend the Articles of Incorporation	Mgmt
3	Elect a Director	Mgmt
4	Elect a Director	Mgmt
5	Elect a Director	Mgmt
6	Elect a Director	Mgmt

* Vote indicates how the Fund cast its ballot on the individual items. Unless otherwise noted, all votes cast "for" or "against" were cast in accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

** "Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	01Q	000		0

SIGNATURE

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

JAPAN SMALLER CAPITALIZATION FUND, INC.

By: /s/ Yasushi Suzuki

Yasushi Suzuki
President

Date: August 19, 2004