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;

- (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 Mgmt JY7.5, Final JY 7.5, Special JY 5
- 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

Account Number Custodian Stock Class Ballot Shares On Loan

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

6000426 000 0 010

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: Agenda:

ISIN: JP3100100001
City: NIIGATA PREFECTURE Holdings Reconciliation Date:

Country: JAPAN SEDOL: 6048004 Vote Deadline Date:

Item Proposal Type**

Τ	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JY9, Final JY 7.5, Special JY 1.5	
2	Amend Articles to: Expand Business Lines - Cancel Year-End Closure	Mgmt
	ofShareholder Register - Authorize Share Repurchases at Board s	

Discretion

	51001001001	
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	Mamt

- 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.

[&]quot;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

ARCS CO LTD

CUSIP/CINS: J64275100

Meeting Type:

Ticker:

JP3968600001

Meeting Date: Agenda:

ISIN: City: SAPPORO

Holdings Reconciliation Date:

Country: JAPAN

Vote Deadline Date:

SEDOL: 6721930 ______

Proposal

1 Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JYO, Final JY 25, Special JY 0

2 Amend Articles to: Increase Authorized Capital - Increase Number of Internal Auditors and Authorize Appointment of Alternate Internal Auditors - AuthorizeShare Repurchases at Board s Discretion

Mgmt

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

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.

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

______ ARGO GRAPHICS INC, TOKYO ______ CUSIP/CINS: J0195C108 Meeting Type: Ticker: Meeting Date: JP3126110000 ISIN: Agenda: City: TOKYO Holdings Reconciliation Date: Country: JAPAN
SEDOL: 5900893 6133687 Vote Deadline Date: _____ Proposal Approve Allocation of Income, Including the Following Dividends: Interim Mamt JYO, Final JY 50, Special JY 10 Amend Articles to: Expand Business Lines - Increase Authorized Capital Mgmt from14.8 Million Shares to 29.6 Million Shares - Authorize Share Repurchases atBoard s Discretion 3 Elect Director Mgmt 4 Appoint Internal Statutory Auditor Mgmt 5 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 ARIAKE JAPAN CO LTD ______ CUSIP/CINS: J01964105 Meeting Type: Ticker: Meeting Date:

ISIN: JP3125800007 City: NAGASAKI PREF. JP3125800007 Agenda: Holdings Reconciliation Date:

Country: JAPAN SEDOL: 6049632

Proposal Type** Item

1 Approve Allocation of Income, Including the Following Dividends: Interim JY12.5, Final JY 12.5, Special JY 0

2 Amend Articles to: Authorize Share Repurchases at Board s Discretion Mgmt 3 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 010 000 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 Meeting Type:

Ticker: Meeting Date:

ISIN: JP3126000003
City: NIIGATA PREFECTURE
Country: JAPAN
SEDOL: 6049609 Holdings Reconciliation Date: Vote Deadline Date:

Type** Tt.em Proposal

1 Approve Allocation of Income, Including the Following Dividends: Interim JYO, Final JY 43, Special JY 0

2 Amend Articles to: Abolish Retirement Bonus System - Authorize Mgmt

Vote Deadline Date:

	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	Mgmt
	Connectionwith Abolition of Retirement Bonus System	
8	Approve Adjustment to Aggregate Compensation Ceilings for Directors	Mgmt
	andStatutory Auditors	
9	Approve Executive Stock Option Plan	Mgmt

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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.

Account Number	Custodian	Stock Class Ballo	ot 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:

ISIN: JP3835750005

Meeting Date:
Agenda:

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 Mgmt

JY75, Final JY 5, Special JY 90

2 Authorize Share Repurchase Program Mgmt

Authorize Share Repurchase Program

3 Amend Articles to: Introduce System for Selling Supplemental Shares Mgmt

Amend Articles to: Introduce System for Selling Supplemental Shares Mgmt to Odd-Lot Holders, Create Registry of Lost Share Certificates

4 Approve Executive Stock Option Plan Mgmt

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

** "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

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:

Country: JAPAN SEDOL: 6089014

Item Proposal Type**

1 Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JY0, Final JY 15, Special JY 5

2 Amend Articles to: Authorize Share Repurchases at Board's Discretion Mgmt

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^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock	Class	Ballot Shares	Shares on Loan
6000426	010	000			0
			NOMUR	A ASSET MANAGEMENT U	SA INC
			JULY	AN SMALLER CAP FUND, 1, 2003 THRU JUNE 30	
CAC CORP, TOKYC					
CUSIP/CINS:					Meeting Type:
Ticker:	JP3346300001				Meeting Date: Agenda:
City:				Holdinas 1	Reconciliation Date:
Country:				, , .	Vote Deadline Date:
	5963755 6164438				
Item		Proposal			Type**
	ocation of Income, Y 6, Special JY 0	Including the	Followin	g Dividends: Interim	Mgmt
	are Repurchase Pro	ogram			Mgmt
	es to: Reduce Dire	ectors Term in	Office		Mgmt
Elect Direct					Mgmt
Elect Direct					Mgmt
Elect Direct Elect Direct					Mgmt Mgmt
Elect Direct B Elect Direct					Mgmt Mgmt
Elect Direct					Mgmt
.0 Elect Direct					Mgmt
.1 Elect Direct					Mgmt
10 Pl					1191110

12 Elect Director

13 Approve Retirement Bonuses for Directors

Mgmt

Mgmt

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 $[\]ensuremath{^{\star\star}}$ "Type" indicates whether the proposal was made by management or

shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	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:

CUSIP/CINS: J0535K109 Meeting Type:
Ticker: Meeting Date:
ISIN: JP3226450009 Agenda:

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 JYO, Final JY 40, Special JY 0	Mgmt
2	Amend Articles to: Allow Appointment of Alternate Statutory Auditors -	Mgmt
	Authorize Share Repurchases at Board s Discretion	
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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^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		NOMURA AS	SET MANAGEMENT USA	INC

CENTRAL GLASS CO LTD

CUSIP/CINS: J05502109 Meeting Type: Meeting Date:

Ticker: JP3425000001

ISIN: City: Agenda: YAMAGUCHI PREF. Holdings Reconciliation Date: Country: JAPAN Vote Deadline Date:

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

6184306 SEDOL:

Type** Item Proposal

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JY3.5, Final JY 3.5, Special JY 0	
2	Amend Articles to: Clarify Director Authorities in Connection with	Mgmt
	theIntroduction of Executive Officer System - Authorize Share	
	Repurchases atBoard s Discretion	
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.

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

Account Number	Custodiar	stoc	k Class	Ballot Shares	Shares on Loan
6000426	010	000			0
			NOMURA	ASSET MANAGEMENT U	JSA INC
			JULY 1	N SMALLER CAP FUND, , 2003 THRU JUNE 30	, 2004
CHIYODA CO LTD					
CUSIP/CINS: Ticker: ISIN: City:	J06342109 JP3528400009				Meeting Type: Meeting Date: Agenda: Reconciliation Date:
Country: SEDOL:	JAPAN 6191801			HOIGINGS	Vote Deadline Date:
Item		Proposal			Type**

Approve Allocation of Income, Including the Following Dividends: Interim

Amend Articles to: Decrease Authorized Capital to Reflect Share

Repurchase -Authorize Share Repurchases at Board s Discretion

6 Approve Retirement Bonuses for Director and Statutory Auditors

JY6, Final JY 11, Special JY 0

3 Appoint Internal Statutory Auditor

5 Appoint Internal Statutory Auditor

Appoint Internal Statutory Auditor

Mgmt

Mgmt

Mgmt

Mgmt

Mgmt

Mgmt

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^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		JAP <i>P</i> JULY 1	A ASSET MANAGEMENT US AN SMALLER CAP FUND, ., 2003 THRU JUNE 30,	INC.
CHIYODA INTEGRE				
CUSIP/CINS: Ticker:				Meeting Type: Meeting Date:
City: Country:	JP3528450004 TOKYO JAPAN 6191823		Holdings I	Agenda: Reconciliation Date: Vote Deadline Date:
Item	Pro	posal		Type**
	ocation of Income, Inc JY 20, Special JY 0	cluding the Followir	ng Dividends: Interin	m Mgmt
	les to: Allow Share Re	epurchases at Board	s Discretion	Mgmt
3 Elect Direc				Mgmt
4 Elect Direc 5 Elect Direc				Mgmt Mgmt
6 Elect Direc				Mgmt Mgmt
7 Elect Direc				Mgmt
8 Elect Direc				Mgmt
9 Elect Direc				Mgmt
	ernal Statutory Audit			Mgmt
	ernal Statutory Audit			Mgmt
	ernal Statutory Audito			Mgmt
	ernal Statutory Audito		ann Anditor	Mgmt Mgmt
14 Annrosse Ret	iramant Ronilege for D	iroctore and Statute	XXX /\1101 + OX	Mamt

14 Approve Retirement Bonuses for Directors 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	r Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		JAPAI	ASSET MANAGEMENT USA	NC.
CITIZEN ELECT	RONICS CO LTD		, 2003 THRU JUNE 30,	2004
CUSIP/CINS	S: J0792R102			Meeting Type: Meeting Date:
ISIN: City: Country:	6221010		V	Agenda: conciliation Date: ote Deadline Date:
Item		posal		Type**
1 Approve Al	llocation of Income, In			
	icles to: Authorize Sha	re Repurchases at Bo	ard s Discretion	Mgmt
	xecutive Stock Option P		ala b bibolocion	Mgmt
4 Elect Dire				Mgmt
5 Elect Dire	ector			Mgmt
6 Elect Dire				Mgmt
7 Elect Dire				Mgmt
8 Elect Dire				Mgmt
9 Elect Dire				Mgmt
10 Elect Dire				Mgmt
11 Elect Dire				Mgmt
12 Elect Direct 13 Appoint In	ector nternal Statutory Audit	or		Mgmt Mgmt
10 Appoint II	neernar beacutory Addre	V±		rigine

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

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

12 Elect Director

13 Appoint Internal Statutory Auditor

14 Appoint Internal Statutory Auditor
15 Appoint Internal Statutory Auditor
16 Approve Retirement Bonus for Statutory Auditor

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		NOMILDA	A ASSET MANAGEMENT US	CA INC
		JAPA	AN SMALLER CAP FUND, ., 2003 THRU JUNE 30,	INC.
COSEL CO LTD				
City:	JP3283700007 TOYAMA CITY JAPAN		Holdings H	Meeting Type: Meeting Date: Agenda: Reconciliation Date: Vote Deadline Date:
Item	Proj	posal		Type**
JY7, Final 2 Authorize S	etor etor etor etor etor	cluding the Followin		

Mgmt

Mgmt

Mgmt Mgmt Mgmt

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: Meeting Date:

Ticker: ISIN: JP3494600004 City: KYOTO

Holdings Reconciliation Date: Country: JAPAN SEDOL: 5753978 6251028 Vote Deadline Date:

Type** Item Proposal

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JYO, Final JY 3, Special JY 0	
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

Agenda:

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[&]quot;Type" indicates whether the proposal was made by management or shareholders.

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

E-SYSTEM CORP, KAWASAKI

CUSIP/CINS: J1323W107 Meeting Type:
Ticker: Meeting Date:
ISIN: JP3130450004 Agenda:

ISIN: JP3130450004 Agenda:
City: TOKYO Holdings Reconciliation Date:
Country: JAPAN Vote Deadline Date:

Country: JAPAN SEDOL: 6411747

Item Proposal Type**

1 2	Approve Allocation of Income, with No Dividends Amend Articles to: Clarify Director Authorities - Authorize Share Repurchasesat Board s Discretion	Mgmt Mgmt
3	Elect Director	Mgmt
4 5	Elect Director Appoint Internal Statutory Auditor	Mgmt Mgmt
6 7	Approint Internal Statutory Auditor Approve Executive Stock Option Plan	Mgmt 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	010	000		0
		NOMURA	ASSET MANAGEMENT US	SA INC
		JULY 1	N SMALLER CAP FUND, , 2003 THRU JUNE 30,	2004
EDION CORP, TO	KYO			
CUSIP/CINS Ticker:	: J1266Z109			Meeting Type: Meeting Date:
City: Country: SEDOL:	JAPAN 6512714			Agenda: Reconciliation Date: Vote Deadline Date:
Item	Prop	posal		Type**
	location of Income, Inc l JY 10, Special JY 0	cluding the Followin	g Dividends: Interin	n Mgmt
2 Amend Artic	cles to: Authorize Appointment of the color Authorities		e Statutory Auditors	s Mgmt
3 Elect Direc				Mgmt
4 Elect Direc				Mgmt
5 Elect Direct 6 Elect Direct				Mgmt Mgmt
7 Elect Direct				Mgmt Mgmt
8 Elect Direct				Mgmt
9 Elect Direc	ctor			Mgmt

10 Appoint Internal Statutory Auditor

12 Appoint External Auditors

11 Appoint Alternate Statutory Auditor

Mgmt

Mgmt

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

EIDAI KAKO CO LTD

______ CUSIP/CINS: J12747101 Meeting Type: Meeting Date:

Ticker: ISIN: JP3160760009 City: OSAKA

Holdings Reconciliation Date: Vote Deadline Date:

Country: JAPAN SEDOL: 6302250

Type** Item Proposal

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JYO, Final JY 15, Special JY 0	
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

19

Agenda:

- 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

Item

CUSIP/CINS: J8046K104 Meeting Type: Meeting Date: Ticker:

Proposal

ISIN: JP316577000 City: OSAKA CITY JP3165770003 Agenda: Holdings Reconciliation Date: City:
Country: JAPAN
4336499 6280624 Vote Deadline Date:

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	Mgmt
	Director has been changed to 1 year from the present 2 years; the	
	Company will beallowed to purchase its own shares upon a resolution of	
	the Board of Directorsin accordance with Commercial Code 211-3	
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

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	Mgmt
	Araki, Toshiyuki Yamamoto, Nobuo Fukao, Hiromichi Kameyama, Takuo	
	Okazaki and Hiromichi Kitade according to the Company rule	
19	Approve the revision of remuneration for Directors and Statutory	Mgmt
	Auditors: theremunerations 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	

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: Meeting Date: Ticker: ISIN: JP3161160001 City: OSAKA Agenda: Holdings Reconciliation Date: Country: JAPAN SEDOL: 6250412 Vote Deadline Date:

Item Proposal Type**

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JY6, Final JY 9, Special JY 0	
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

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	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
City: HIROSHIMA PREFECTURE
Country: JAPAN Agenda:

Holdings Reconciliation Date:

Vote Deadline Date:

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.

 $^{^{\}star\star}$ "Type" indicates whether the proposal was made by management or shareholders.

SEDOL:	6329947

It∈	em Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
0	JY16, Final JY 16, Special JY 0	Marit
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.

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 Meeting Type:
Ticker: Meeting Date:

ISIN: JP3820500001 Agenda:
City: SHIGA PREFECTURE Holdings Reconciliation Date:

Country: JAPAN Vote Deadline Date:

Country: JAPAN SEDOL: 6355878

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Item	Pro	pposal		Type**
	location of Income, Ir JY 17, Special JY 10	ncluding the Following	g Dividends: Interin	n Mgmt
	cles to: Authorize Sha	are Repurchases at Boa	ard s Discretion -	Mgmt
	Appointment of Alterna			
	ternal Statutory Audit ternate Internal Statu			Mgmt Mgmt
	tirement Bonuses for S			Mgmt
Unless ot accordanc not made	cates how the Fund cas herwise noted, all vot e with management's re with management recomm dicates whether the pr	tes cast "for" or "aga ecommendation. Abstent mendation.	ainst" were cast in tions from voting we	ere
Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
Account Number	Custodian 01Q	Stock Class	Ballot Shares	Shares on Loan
			Ballot Shares	
		000	Ballot Shares	0
		000 NOMURA JAPAN		O SA INC INC.
6000426		000 NOMURA JAPAN JULY 1,	ASSET MANAGEMENT US	O SA INC INC.
FUJI SEAL INC,	010	000 NOMURA JAPAN JULY 1,	ASSET MANAGEMENT US	O SA INC INC. 2004 Meeting Type:
CUSIP/CINS	O1Q OSAKA CITY, OSAKA PRE	000 NOMURA JAPAN JULY 1,	ASSET MANAGEMENT US	O SA INC INC. 2004 Meeting Type: Meeting Date:
FUJI SEAL INC, CUSIP/CINS Ticker:	O1Q OSAKA CITY, OSAKA PRE	000 NOMURA JAPAN JULY 1,	ASSET MANAGEMENT US N SMALLER CAP FUND, 2003 THRU JUNE 30,	O SA INC INC. 2004 Meeting Type:

Proposal

Item

24

Type**

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JYO, Final JY 10, Special JY 2	
2	Amend Articles to: Adopt U.SStyle Board Structure - Authorize	Mgmt
	ShareRepurchases at Board s Discretion	
3	Approve Adoption of Holding Company Structure and Spin-off of Fuji	Mgmt
	Seal sSales, Manufacturing, and Operating Businesses to Wholly-	
	Owned Subsidiary	
4	Amend Articles to: Amend Business Lines in Connection with Adoption	Mgmt
	ofHolding Company Structure - Change Company Name from Fuji Seal	
	Inc. to FujiSeal International Inc.	
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

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	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: JP3820900003

Meeting Type: Meeting Date: Agenda:

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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

City: AICHI Holdings Reconciliation Date: Country: JAPAN SEDOL: 5990173 6355276 Vote Deadline Date:

Proposal

Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JY16, Final JY 16, Special JY 0

Amend Articles to: Authorize Share Repurchases at Board s Discretion Mgmt Appoint Internal Statutory Auditor Mgmt Appoint Internal Statutory Auditor Mgmt Approve Retirement Bonus for Statutory Auditor Mgmt Approve Special Payments to Continuing Directors and Statutory Mgmt

Auditors inConnection with Abolition of Retirement Bonus System Approve Executive Stock Option Plan Mgmt

Custodian Stock Class Ballot Shares Account Number Shares on Loan 6000426 010 000

NOMURA ASSET MANAGEMENT USA INC

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

FUKUDA DENSHI CO LTD

CUSIP/CINS: J15918105 Meeting Type:

Ticker: Meeting Date:

ISIN: JP3806000000 Agenda: City: TOKYO Holdings Reconciliation Date:

Country: JAPAN SEDOL: 6357012 Vote Deadline Date:

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

Ite	m 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 atBoard 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.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	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: JP3827800008

Meeting Type: Meeting Date: Agenda:

 $^{^{\}star\star}$ "Type" indicates whether the proposal was made by management or shareholders.

City: TOKYO Holdings Reconciliation Date: Country: JAPAN Vote Deadline Date:

SEDOL: 6352404

Ite	n	Proposal		Type**
1	Approve Allocation of Income	, Including the Following	Dividends: Int	terim Mgmt

JY1000, Final JY 1500, Special JY 2500 2 Amend Articles to: Increase Authorized Capital from 178,400 Shares to Mgmt 537,900Shares - Reduce Directors Term in Office - Lower Quorum Requirement forSpecial Business - Allow Share Repurchases at Board s Discretion

3 Elect Director Mgmt Elect Director Mgmt Elect Director Mgmt Elect Director Mamt 7 Elect Director Mgmt 8 Elect Director Mgmt 9 Appoint Internal Statutory Auditor Mgmt

10 Approve Executive Stock Option Plan Mgmt

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

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

CUSIP/CINS: J18113100 Meeting Type: Ticker: Meeting Date:

ISIN: JP3766400000
City: TOKYO
Country: JAPAN Agenda: Holdings Reconciliation Date:

SEDOL: 6417251

Item	Proposal	Type**

1 Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JY10, Final JY 10, Special JY 10 Amend Articles to: Authorize Share Repurchases at Board s Discretion Mgmt Approve Executive Stock Option Plan Mgmt Elect Director Mgmt Elect Director Mgmt 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 Mamt 17 Appoint Internal Statutory Auditor Mgmt 18 Appoint Internal Statutory Auditor Mgmt 19 Approve Retirement Bonuses for Directors and Statutory Auditor Mgmt

Account Number Custodian Stock Class Ballot Shares On Loan 6000426 010 000 0

Vote Deadline Date:

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

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:

Agenda: Holdings Reconciliation Date:

ISIN: JP3839600008
City: ATSUGI CITY, KANAGAWA PREFECTURE
Country: JAPAN
SEDOL: 6174567

Vote Deadline Date:

Item Proposal Type**

1 Approve Allocation of Income, Including the Following Dividends: Interim JYO, Final JY 10, Special JY 0

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

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

NOMURA ASSET MANAGEMENT USA INC

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

INDEX CORP, TOKYO

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

	CUSIP/CINS: Ticker:	J23801103		Meeting Type: Meeting Date:
	ISIN:	JP3153300003		Agenda:
	City:	TOKYO	Holding	gs Reconciliation Date:
	Country:			Vote Deadline Date:
	SEDOL:			. oco poddiino paco.
Ite	m		Proposal	Type**
1		ocation of Income JY 1200, Special	, Including the Following Dividends: Inte	erim Mgmt
2	Amend Artic	les to: Expand Bu	siness Lines - Increase Authorized Capita roduce JASDEC Provisions - Limit Outside	-
	DirectorsLe	gal Liability - A	llow Share Repurchases at Discretion of	
	Board			
3	Elect Direct	tor		Mgmt
4	Elect Direct	tor		Mgmt
5	Elect Direct	tor		Mgmt
6	Elect Direct	tor		Mgmt

7 Appoint Internal Statutory Auditor

8 Appoint Internal Statutory Auditor

9 Approve Executive Stock Option Plan

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

Mgmt

Mgmt

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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

JASTEC CO LTD

0110	THE CO HID			
	CUSIP/CINS: Ticker:	J27974104		Meeting Type: Meeting Date:
	ISIN:	JP3388400008		Agenda:
	City:	TOKYO	Holding	gs Reconciliation Date:
	Country:	JAPAN		Vote Deadline Date:
	SEDOL:	5829589 6471848		
Ite	m		Proposal	Type**
1		ocation of Income JY 25, Special JY	, Including the Following Dividends: Inte	erim Mgmt
2	Elect Direct	tor		Mgmt
3	Elect Direct	tor		Mgmt
4	Elect Direct	tor		Mgmt
5	Elect Direct			Mgmt
6	Elect Direct	tor		Mgmt
7	Elect Direct			Mgmt
8	Elect Direct	tor		Mgmt
9	Elect Direct			Mgmt
10	Elect Direct	tor		Mgmt
11	Elect Direct			Mgmt
12	Approve Exec	cutive Stock Opti	on 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.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

NOMURA ASSET MANAGEMENT USA INC

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

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

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** ______ Approve Allocation of Income, Including the Following Dividends: Interim JY8, Final JY 9, Special JY 2 Amend Articles to: Reduce Share Trading Unit - Lower Quorum Mamt Requirement forSpecial Business - Authorize Share Repurchases at Board s Discretion 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 Mamt 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

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

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: JF320...
City: YOKOHAMA
Country: JAPAN
SEDOL: 6496090 JP3284400003 Agenda: Holdings Reconciliation Date: Vote Deadline Date: Item Proposal Type** 1 Approve Allocation of Income, Including the Following Dividends: Interim JYO, Final JY 5, Special JY 0 2 Amend Articles to: Authorize Share Repurchases at Board's Discretion Mgmt 3 Appoint Internal Statutory Auditor Mgmt 4 Appoint Internal Statutory Auditor Mamt 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.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

NOMURA ASSET MANAGEMENT USA INC

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

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

KOITO INDUSTRII	ES LTD			
Ticker: ISIN:				Meeting Type: Meeting Date: Agenda: econciliation Date: Vote Deadline Date:
Item	Pro	posal		Туре**
JY5, Final Amend Artic Appoint Ind Appoint Ind Appoint Ind Appoint Ind Approve Ad * Vote india Unless oth accordance not made in	location of Income, In JY 7, Special JY 0 cles to: Authorize Shaternal Statutory Audit ternal Statutory Audit ternal Statutory Audit justment to Aggregate cates how the Fund casherwise noted, all vote with management's rewith management recommunicates whether the prers.	re Repurchases at Boor or or Compensation Ceiling et its ballot on the es cast "for" or "ag ecommendation. Abstendendation.	pard s Discretion for Directors individual items. gainst" were cast in tions from voting we	Mgmt Mgmt Mgmt Mgmt Mgmt
Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		JAPA	A ASSET MANAGEMENT US AN SMALLER CAP FUND, , 2003 THRU JUNE 30,	INC.
KONAMI COMPUTE	R ENTERTAINMENT TOKYO	INC, TOKYO		
CUSTP/CINS	 : J3183B108			Meeting Type:

Ticker: Meeting Date: ISIN: City: JP3278050004 Agenda:

Holdings Reconciliation Date: TOKYO Vote Deadline Date:

Country: JAPAN SEDOL: 6281564

Proposal

1 Approve Allocation of Income, Including the Following Dividends: Interim Mamt JYO, Final JY 93, Special JY 0

Amend Articles to: Authorize Share Repurchases at Board s Discretion Mgmt Elect Director 3 Mgmt Elect Director Mgmt Elect Director Mgmt Elect Director Mgmt 7 Appoint Internal Statutory Auditor Mamt 8 Appoint Internal Statutory Auditor Mgmt 9 Appoint Internal Statutory Auditor Mgmt 10 Appoint Internal Statutory Auditor Mgmt

Account Number Stock Class Ballot Shares Custodian 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 Meeting Type:

Ticker:

Meeting Date:

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

ISIN: JP3300800004 City: OSAKA Agenda: Holdings Reconciliation Date: Country: JAPAN SEDOL: 6485861 Vote Deadline Date:

Type** Item Proposal

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
2	JY9, Final JY 9, Special JY 0 Amend Articles to: Expand Business Lines - Authorize Share Repurchases atBoard 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.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan	
6000426	010	000		0	

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

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 SEDOL: 6504584 Vote Deadline Date: _____ Proposal Type** Approve Allocation of Income, Including the Following Dividends: Interim Mamt JY14, Final JY 14, Special JY 0 Amend Articles to: Authorize Appointment of Alternate Statutory Auditors Mgmt -Authorize Share Repurchases at Board s Discretion 3 Elect Director Mgmt 4 Elect Director Mgmt 5 Elect Director Mgmt 6 Elect Director Mgmt 7 Elect Director Mgmt 8 Elect Director Mamt 9 Elect Director Mgmt 10 Appoint Internal Statutory Auditor Mgmt 11 Appoint Alternate Statutory Auditor Mamt 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

NOMURA ASSET MANAGEMENT USA INC

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

KYOTO	KIMONO	YUZEN	CO	LTD.	TOKYO

Meeting Type: CUSIP/CINS: J3805M102 Meeting Date:

Ticker:

ISIN: JP3250600008

Agenda:

City: TOKYO

Holdings Reconciliation Date: Vote Deadline Date:

Country: JAPAN SEDOL: 6174578

Proposal Approve Allocation of Income, Including the Following Dividends: Interim Mgmt

JY2000, Final JY 6000, Special JY 0 2 Amend Articles to: Provide for Sale of Supplemental Shares to Odd-Lot Mgmt

Holders

3 Appoint Internal Statutory Auditor 4 Appoint Internal Statutory Auditor

5 Approve Executive Stock Option Plan Mgmt

6 Approve Retirement Bonus for Statutory Auditor

Mgmt

Mgmt

Mgmt

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

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

LEOC JAPAN CO LTD, TOKYO ______ CUSIP/CINS: J3876X102 Meeting Type: Ticker: Meeting Date: ISIN: JP3979350000 City: TOKYO Agenda: Holdings Reconciliation Date: Country: JAPAN Vote Deadline Date: SEDOL: 6664789 ______ Item Proposal Type** ______ Approve the appropriation of the retained earnings Mgmt Amend the Articles of Incorporation Mgmt 3 Elect a Director Mamt 4 Elect a Director Mgmt 5 Elect a Director Mgmt Elect a Director 6 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 Mamt 14 Elect a Corporate Auditor Mgmt 15 Elect a Corporate Auditor Mgmt 16 Approve the revision of remuneration of the Directors and Corporate Mgmt Auditors Vote indicates how the Fund cast its ballot on the individual items.

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

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

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: Meeting Date:

Ticker:

ISIN: JP3167500002

City: TOKYO

Holdings Reconciliation Date: Country: JAPAN SEDOL: 2761026 5881482 6598424 Vote Deadline Date:

Proposal

Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JYO, Final JY 10, Special JY 5

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

Agenda:

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

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

MANDOM CORP ______ CUSIP/CINS: J39659107 Meeting Type: Ticker: Meeting Date: JP3879400004 Agenda: City: OSAKA Holdings Reconciliation Date: Country: JAPAN Vote Deadline Date: SEDOL: 5881471 6560973 ______ Item Proposal Type** ______ Approve Allocation of Income, Including the Following Dividends: Interim JY25, Final JY 25, Special JY 0 Amend Articles to: Reduce Board Size - Clarify Director Authorities Mamt inConnection with Introduction of Executive Officer System - Authorize ShareRepurchases at Board s Discretion 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 Mamt 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 Mgmt ApproveRetirement Bonus for Statutory Auditor

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

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

NOMURA ASSET MANAGEMENT USA INC

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

			JULY 1, 2003 THRU JUNE 30	, 2004
Ticker: ISIN: JP3869920003 City: UTSUNOMIYA CITY Holdings Reconciliation December 2012 Country: JAPAN Vote Deadline December 2012 SEDOL: 6354176 Tem Proposal Type** 1 Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JY0, Final JY 20, Special JY 0 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 6 Elect Director Mgmt 7 Elect Director Mgmt 8 Elect Director Mgmt 9 Elect Director Mgmt 9 Elect Director Mgmt 10 Appoint Internal Statutory Auditor Mgmt 11 Approve Executive Stock Option Plan Mgmt * Vote indicates how the Fund cast its ballot on the individual items.				
	Ticker: ISIN: City: Country: SEDOL:	JP3869920003 UTSUNOMIYA CITY JAPAN 6354176		Vote Deadline Date:
Iten	CUSIP/CINS: J39673108 Ticker: ISIN: JP3869920003 City: UTSUNOMIYA CITY Holdings Recountry: JAPAN V. SEDOL: 6354176 Tem Proposal Approve Allocation of Income, Including the Following Dividends: Interim JY0, Final JY 20, Special JY 0 Amend Articles to: Lower Quorum Requirement for Special Business Elect Director Universal Statutory Auditor Director Appoint Internal Statutory Auditor Unless otherwise noted, all votes cast "for" or "against" were cast in			
2 3 4 5 6 7 8 9	JYO, Final Amend Artic Elect Direct Appoint Interest Elect Elect Direct Appoint Interest Elect Elec	JY 20, Special JY les to: Lower Quo tor tor tor tor tor tor tor tor tor	orum Requirement for Special Business	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt
*	Unless other	erwise noted, all	votes cast "for" or "against" were cast in s recommendation. Abstentions from voting we	ere

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan

6000426 01Q 000 0

 $\ensuremath{^{\star\star}}$ "Type" indicates whether the proposal was made by management or

shareholders.

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.

	JULY 1, 2003 THRU JUNE 30, 2004			
MAF	RUKO CO LTD (FORMERLY MA	ARUCO CO LTD)		
	CUSIP/CINS: J3981U100 Ticker: ISIN: JP38738000 City: NARA PREFI Country: JAPAN SEDOL: 6578266		Meeting Type: Meeting Date: Agenda: Holdings Reconciliation Date: Vote Deadline Date:	
It∈	em	Proposal	Type**	
1 2 3 4 5 6 7 8 9 10 11 12 13 14	JY17.5, Final JY 17.5, Amend Articles to: Lot AllowShare Repurchases Elect Director	ver Quorum Requirement for Spec s at Discretion of Board utory Auditor utory Auditor		
*	Unless otherwise note	ne Fund cast its ballot on the ed, all votes cast "for" or "aggement's recommendation. Abster	gainst" were cast in	

accordance with management's recommendation. Abstentions from voting were not made with management recommendation.

Account Number Custodian Stock Class Ballot Shares On Loan

 $[\]ensuremath{^{\star\star}}$ "Type" indicates whether the proposal was made by management or shareholders.

6000426 010 000 0

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

Meeting Type: Ticker: Meeting Date: ISIN: JP3869 City: OSAKA JP3869100002 Agenda: Holdings Reconciliation Date: Country: JAPAN SEDOL: 6576419 Vote Deadline Date:

Item Proposal Type** ______

	JYO, Final JY 40, Special JY 0	J -
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors	Mamt
	-Authorize Share Repurchases at Board s Discretion	,
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

1 Approve Allocation of Income, Including the Following Dividends: Interim

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		NOWIDA	ACCUE MANACOMENT HO	a. ING
		JAPAI	ASSET MANAGEMENT US N SMALLER CAP FUND, , 2003 THRU JUNE 30,	INC.
MILBON CO LTD				
City: Country:	JP3910650005 OSAKA			Meeting Type: Meeting Date: Agenda: econciliation Date: Vote Deadline Date:

Item Proposal Type**

Approve Allocation of Income, Including the Following Dividends: Interim JYO, Final JY 40, Special JY 0 2 Amend Articles to: Authorize Share Repurchases at Board s Discretion Mgmt Elect Director Mgmt Elect Director Mgmt 5 Elect Director Mgmt 6 Elect Director Mgmt Elect Director 7 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

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

.ccount Number	Custodian	Stock	Class	Ballot Shares	Shares on Loan
000426	010	000			0
			NOMIDA	ASSET MANAGEMENT	IISA INC
			MOPTOTA	THOOLI THINTIODIDINI	
			JAPAN	SMALLER CAP FUND 2003 THRU JUNE 3	, INC.
IIRAI CO LTD, W	ANOUCHI		JAPAN	N SMALLER CAP FUND	, INC.
CUSIP/CINS:	ANOUCHI J43048107		JAPAN JULY 1,	SMALLER CAP FUND 2003 THRU JUNE 3	, INC.
CUSIP/CINS: Ticker: ISIN:	ANOUCHI J43048107 JP3910550007 OGAKI CITY, GIFU JAPAN		JAPAN JULY 1,	N SMALLER CAP FUND 2003 THRU JUNE 3	, INC. 0, 2004 Meeting Type

	JY8, Final JY 8, Special JY 0	
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

._____

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

6000426 01Q 000 0

Account Number Custodian Stock Class Ballot Shares On Loan

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:

ISIN: JP3905200006 Agenda:
City: OSAKA Holdings Reconciliation Date:
Country: JAPAN Vote Deadline Date:

Country: JAPAN 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

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		NOMURA	A ASSET MANAGEMENT US	A INC
			AN SMALLER CAP FUND, ., 2003 THRU JUNE 30,	
MUSASHI SEIMITS	GU INDUSTRY CO LTD, T	OYOHASHI		
CUSIP/CINS:	: J46948105			Meeting Type: Meeting Date:
	JP3912700006			Agenda:
City: Country: SEDOL:	AICHI JAPAN 6135229		_	econciliation Date: Vote Deadline Date:
Item	Pr	oposal		Type**
	location of Income, I L JY 10, Special JY 0	ncluding the Followin	ng Dividends: Interim	Mgmt
2 Amend Artic		are Repurchases at Bo	ard s Discretion	Mgmt
3 Elect Direct				Mgmt
4 Elect Direct 5 Elect Direct				Mgmt Mgmt
6 Elect Direct				Mgmt
7 Elect Direc				Mgmt
8 Elect Direc				Mgmt
9 Elect Direc				Mgmt
10 Elect Direc	ctor			Mgmt

17 Approve Retirement Bonuses for Director and Statutory Auditor

11 Elect Director

12 Elect Director

13 Elect Director

14 Appoint Internal Statutory Auditor

15 Appoint Internal Statutory Auditor

16 Appoint Internal Statutory Auditor

Mgmt

Mgmt

Mgmt

Mgmt

Mgmt

Mgmt

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 010 000 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	f Income, In	ncluding the	Following	Dividends:	Interim	Mgmt
	JYO, Final JY 25, Spe	ecial JY 0					

- 2 Amend Articles to: Introduce JASDEC Provisions Authorize Share Mgmt Repurchasesat Board s Discretion
- 3 Appoint Internal Statutory Auditor
 4 Appoint Internal Statutory Auditor
 Mgmt
 Mgmt
- 5 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.

 $[\]ensuremath{^{\star\star}}$ "Type" indicates whether the proposal was made by management or

shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		NOMURA AS	SET MANAGEMENT USA	INC

NICHIHA CORP (FORMERLY NIPPON HARDBOARD CO LTD)

CUSIP/CINS: J53892105 Meeting Type:

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

CUSIP/CINS: J53892105

Ticker:

ISIN: JP3662200009

Meeting Type:
Meeting Date:
Agenda:

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	Mgmt
	JY8, Final JY 8, Special JY 0	
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

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	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: Meeting Date: Ticker: Agenda:

ISIN: JP3660900006 City: TOKYO Holdings Reconciliation Date: Country: JAPAN SEDOL: 5804047 6622356 Vote Deadline Date:

Item Proposal Type**

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JYO, Final JY 15, Special JY 2.5	
2	Amend Articles to: Expand Business Lines - Authorize Share	Mgmt
	Repurchases atBoard s Discretion	
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

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

					-
Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan	
6000426	010	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	Mgmt
	Ujita, Mr. Shizuo Hosomi and Mr. Kouji Ban a Statutory Auditor,	
	according to the Company rule	
10	Elect a new Accounting 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.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	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:

CUSIP/CINS: J54150107 Meeting Type:
Ticker: Meeting Date:
ISIN: JP3695000004 Agenda:

ISIN: JP3695000004 Agenda:
City: HYOGO Holdings Reconciliation Date:
Country: JAPAN Vote Deadline Date:

Country: JAPAN SEDOL: 6639549

Item Proposal Type**

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

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

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

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	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:

ISIN: JP3707000000 Agenda:
City: KOCHI PREFECTURE Holdings Reconciliation Date:

Country: JAPAN SEDOL: 6636733

Item Proposal Type**

1 Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JY8, Final JY 8, Special JY 0

2 Amend Articles to: Authorize Share Repurchases at Board s Discretion Mgmt

Vote Deadline Date:

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

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: Meeting Date: Ticker:

ISIN: JP3716000009 City: TOKYO Agenda: Holdings Reconciliation Date:

Country: JAPAN SEDOL: 6642525 Vote Deadline Date:

Type** Item Proposal

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JY3.75, Final JY 3.75, Special JY 1.5	
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

56

- * 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	010	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 Incom	e, Including the Following Div	idends: Interim Mgmt
	JY7.5, Final JY 7.5, Specia	JY 5	

2 Amend Articles to: Authorize Share Repurchases at Board's Discretion Mgmt
3 Elect Director Mgmt

4 Appoint Internal Statutory Auditor
5 Appoint Internal Statutory Auditor
Mgmt
Mgmt

6 Approve Executive Stock Option Plan Mgmt

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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.

^{** &}quot;Type" indicates whether the proposal was made by management or

shareholders.

Account Num	ber Custodian	Stock Class		
6000426	010	000		0
		NOMURA	A ASSET MANAGEMENT U	SA INC
			AN SMALLER CAP FUND, 1, 2003 THRU JUNE 30	
NISSIN HEAL	THCARE FOOD SERVICE CO L			
Ticker: ISIN: City: Country	INS: J5806L108 JP3674600006 TOKYO : JAPAN 6404093		Holdings 1	Meeting Type: Meeting Date: Agenda: Reconciliation Date: Vote Deadline Date:
Item		oposal		Type**
JYO, Fi Amend A from87. Elect D Elect D	irector irector irector irector irector irector irector	ess Lines - Increase		m Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt 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	010	000			0
			NOMURA	A ASSET MANAGEMENT USA	INC
			JULY 3	AN SMALLER CAP FUND, II	
NISSIN KOGYO CO					
CUSIP/CINS: Ticker: ISIN:					Meeting Type: Meeting Date: Agenda:
	UEDA CITY, NAGANO PRI JAPAN 6071475				conciliation Date: ote Deadline Date:
Item		posal			Type**
1 Approve All	ocation of Income, Inc	cluding the	= Followin	ng Dividends: Interim	Mgmt
JY12, Final	JY 12, Special JY 0				
2 Amend Artic 3 Elect Direc	cles to: Authorize Shar	re Repurcha	ases at Bo	oard s Discretion	Mgmt
4 Elect Direct					Mgmt Mgmt
5 Elect Direct					Mgmt
6 Elect Direc					Mgmt
7 Elect Direc					Mgmt
8 Elect Direc					Mgmt
9 Elect Direc					Mgmt
10 Elect Direct 11 Elect Direct Direc					Mgmt Mgmt
	ctor ernal Statutory Audito	or.			Mgmt
	irement Bonuses for D				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.

10 Appoint Internal Statutory Auditor

11 Appoint Internal Statutory Auditor

12 Approve Retirement Bonuses for Directors and Statutory Auditors and

ApproveSpecial Payments to Directors and Statutory Auditor in Connection with theAbolition of Retirement Bonus System

Account Number	Custodiar	n Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		NOMIL	RA ASSET MANAGEMENT US	SA INC
		JA.	PAN SMALLER CAP FUND, 1, 2003 THRU JUNE 30,	INC.
NITORI CO LTD,	SAPPORO			
City: Country:	JP3756100008		Holdings I	Meeting Type: Meeting Date: Agenda: Reconciliation Date: Vote Deadline Date:
Item		Proposal		Type**
JY7, Final Amend Artic Elect Direct Elect Direct Elect Direct Elect Direct Elect Direct Appoint Int	JY 8, Special JY cles to: Extend Ir ctor ctor ctor ctor ctor	nternal Auditors Term i Auditor		n Mgmt Mgmt

Mgmt

Mgmt

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	010	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
City: NEYAGAWA CITY, OSAKA PREF. Holdings Recor

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 Mgmt JY0, Final JY 10, Special JY 0

2 Amend Articles to: Expand Business Lines - Increase Authorized Capital Mgmt -Authorize Share Repurchases at Board s Discretion

-Authorize Share Repurchases at Board's Discretion

3 Elect Director Mgmt

4 Appoint Internal Statutory Auditor Mgmt

Agenda:

^{*} 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 Num	nber	Custodian	Stock	Class	Ballot	Shares	Shares on Loan	
6000426	0	10	000				0	
				NOMURA	A ASSET MAN	AGEMENT 1	USA INC	
					AN SMALLER			
OTSUKA KAGU	J LTD							
CUSIP/C	 CINS: J616321 :						Meeting Type Meeting Date	
	JP31880	00008			נו	oldings	Agenda Reconciliation Date	a:
Country	TOKYO JAPAN 5877414						Vote Deadline Date	
Item		Pro	posal				Type**	
	e Allocation inal JY 15, S		cluding the	Followir	ng Dividend	s: Inter	im Mgmt	
2 Amend A	Articles to:		re Repurcha	ses at Bo	oard s Disc	retion	Mgmt	
	Director Director						Mgmt Mgmt	
	Director Director						Mgmt Mgmt	
	Director						Mgmt	
	Director						Mgmt	
	Director						Mgmt	
	Director Director						Mgmt Mgmt	
	Director						Mgmt	
	Director						Mgmt	
13 Elect D	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	010	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 Meeting Type:

Ticker: Meeting Date:

ISIN: City: JP3187630003 Agenda: TOKYO Holdings Reconciliation Date:

Country: JAPAN SEDOL: 6175173 Vote Deadline Date:

Item Proposal Type**

1	Approve Allocation of Income, Including the Following Dividends: Interim JYO, 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

63

- 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

PALTAC CORP

CUSIP/CINS: J63546105 Meeting Type:

Meeting Date: Ticker: JP3782200004 Agenda:

City: Holdings Reconciliation Date:

Country: JAPAN 6668628 Vote Deadline Date:

Type** Item Proposal

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
2	JYO, Final JY 18, Special JY 0 Amend Articles to: Lower Quorum Requirement for Special Business -	Mamt
	AllowShare Repurchases at Discretion of Board	<i>y</i> -
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

** "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

PASONA INC. TOKYO

CUSIP/CINS: J63619100 Meeting Type:

CUSIP/CINS: J63619100 Meeting Type:
Ticker: Meeting Date:
ISIN: JP3781460005 Agenda:

ISIN: JP3781460005 Agenda:
City: TOKYO Holdings Reconciliation Date:

Country: JAPAN Vote Deadline Date: SEDOL: 6421649

Item Proposal Type**

1 2 3	Approve Allocation of Income, With No Dividends Approve Reduction in Capital Reserves Amend Articles to: Lower Quorum Requirement for Special	Mgmt Mgmt Mgmt
	Business	
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

^{*} 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.

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

PLENUS CO LTD, SASEBO

CUSIP/CINS: J63933105 Meeting Type:

Ticker: Meeting Date: ISIN: City: JP3833700002 Agenda:

FUKUOKA CITY Holdings Reconciliation Date: Country: JAPAN Vote Deadline Date:

SEDOL: 5931406 6692702

Item Proposal Type**

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

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	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 JYO, 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

^{*} 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.

^{** &}quot;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

QSAI CO LTD, FUKUOKA CITY, FUKUOKA PREF.

CUSIP/CINS: J64221104 Meeting Type:

Ticker: Meeting Date: Agenda:

ISIN: JP3244600007 City: FUKUOKA CITY Holdings Reconciliation Date: Country: JAPAN Vote Deadline Date:

SEDOL: 6043786

Type** Item Proposal

1 Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JY7.7, Final JY 7.7, Special JY 0

2 Approve Executive Stock Option Plan Mamt Mgmt

3 Amend Articles to: Authorize Share Repurchases at Board s Discretion

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

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

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	010	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 Meeting Type:

Ticker:

ISIN: JP3979100009

TOKYO

Country: JAPAN

6335892 SEDOL:

Type** Item Proposal

1 Approve Allocation of Income, with No Dividends

2 Amend Articles to: Lower Quorum Requirement for Special Business -

AllowShare Repurchases at Discretion of Board

3 Appoint Internal Statutory Auditor

4 Appoint Internal Statutory Auditor

Mgmt

Holdings Reconciliation Date:

Vote Deadline Date:

Mgmt

Meeting Date:

Agenda:

Mgmt 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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
5000426	010	000		0
		NOMUR <i>i</i>	A ASSET MANAGEMENT (JSA INC
		JULY 1	AN SMALLER CAP FUND, 1, 2003 THRU JUNE 30), 2004
 RICOH LEASING			1, 2003 THRU JUNE 30), 2004
	CO LTD	JULY 1	1, 2003 THRU JUNE 30	0, 2004
CUSIP/CINS	CO LTD: J64694102	JULY 1	1, 2003 THRU JUNE 30	Meeting Type Meeting Date
CUSIP/CINS Ticker: ISIN:	CO LTD : J64694102 JP3974100004	JULY 1	1, 2003 THRU JUNE 30	Meeting Type Meeting Date Agenda
CUSIP/CINS Ticker: ISIN: City:	CO LTD : J64694102 JP3974100004 TOKYO	JULY 1	1, 2003 THRU JUNE 30	Meeting Type Meeting Date Agenda
CUSIP/CINS Ticker: ISIN:	CO LTD : J64694102 JP3974100004 TOKYO JAPAN	JULY 1	1, 2003 THRU JUNE 30	Meeting Type Meeting Date Agenda

_		5
	JY10.5, Final JY 11.5, Special JY 0	
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

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

NOMURA ASSET MANAGEMENT USA INC

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

RISO KAGAKU CORP

Proposal

CUSIP/CINS: J6522V107

Ticker:

ISIN: City:

Item

JP3974400008

city: TOKYO

Country: JAPAN

SEDOL: 5883808 6740849

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

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

Meeting Type:

Type**

Holdings Reconciliation Date:

Vote Deadline Date:

Meeting Date:

Agenda:

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

NOMURA ASSET MANAGEMENT USA INC

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

CUSIP/CINS: J6632E102 Meeting Type:

Ticker: Meeting Date: ISIN: JP333705 City: OKAYAMA JP3337050003 Agenda: Holdings Reconciliation Date:

Country: JAPAN SEDOL: 6766221 Vote Deadline Date:

6 Approve Executive Stock Option Plan

SAINT MARC CO LTD

Item Proposal Type**

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

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

NOMURA ASSET MANAGEMENT USA INC

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

SECOM TECHNO SERVICE COO LTD, TOKYO

CHCID/CINC. ICO07D107

CUSIP/CINS: J6997B107 Meeting Type:
Ticker: Meeting Date:
ISIN: JP3421900006 Agenda:

ISIN: JP3421900006 Agenda:
City: TOKYO Holdings Reconciliation Date:
Country: JAPAN Vote Deadline Date:

Country: JAPAN SEDOL: 6176057

Item Proposal Type**

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JYO, Final JY 55, Special JY 0	
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

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		NOMUR	A ASSET MANAGEMENT USA	A INC
			AN SMALLER CAP FUND, 1 1, 2003 THRU JUNE 30,	
SHINKAWA LTD				
CUSIP/CINS:				Meeting Type: Meeting Date:
	JP3371700000			Agenda:
City: Country:	TOKYO			conciliation Date: ote Deadline Date:
SEDOL:	6804745			ote beadline bate:
Item		Proposal Proposal		Type**
	JY 7.5, Special JY	_	ng Dividends: Interim	Mgmt
	_	Share Repurchases at B	oard s Discretion	Mgmt
3 Appoint Ext	ternal Auditors	-		Mgmt
4 Elect Direc	ctor			Mam+

_	inprove influence of income, including the following bividence. income	1191110
	JY5, Final JY 7.5, Special JY 0	
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

^{*} 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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^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

6000426	010	000					0
	~						
			NOMURA	ASSET	MANAGEMENT	USA	INC

Account Number Custodian Stock Class Ballot Shares On Loan

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 City: SHIZUOKA CITY Agenda:

Holdings Reconciliation Date: Vote Deadline Date:

Country: JAPAN 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.

^{** &}quot;Type" indicates whether the proposal was made by management or

shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		NOMURA A	.SSET MANAGEMENT US <i>A</i>	\ INC

SK KAKEN CO LTD

Proposal

CUSIP/CINS: J75573105 Meeting Type:

Ticker:

Meeting Date:

Item

Agenda:

ISIN: City: JP3162650000 OSAKA

Holdings Reconciliation Date:

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

Country: JAPAN

Vote Deadline Date:

6826578 SEDOL:

Type**

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JYO, Final JY 20, Special JY 10	
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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	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: City: JP3400350009

Agenda: Holdings Reconciliation Date:

TOKYO

Vote Deadline Date:

Country: JAPAN SEDOL: 6123901

Proposal Type** Item

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	Mgmt
	from6.06 Million Shares 7.766 ??Million Shares	
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.

Account Number Custodian Stock Class Ballot Shares On Loan

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

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: JP3410800 City: SHIZUOKA JP3410800001 Agenda: Holdings Reconciliation Date: Country: JAPAN Vote Deadline Date: 6865270 SEDOL: Type** Item Proposal _____ 1 Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JYO, Final JY 30, Special JY 0 2 Amend Articles to: Authorize Share Repurchases at Board s Discretion Mamt 3 Elect Director Mgmt Elect Director Mgmt Elect Director Mgmt 5 Elect Director Mgmt 6 7 Elect Director Mamt Elect Director 8 Mgmt Elect Director Mamt 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 On Loan

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6000426

01Q

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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

Meeting Type:

CUSIP/CINS: J83582106

Ticker: Meeting Date: ISIN: JP3538570007 Agenda:

City: SAITAMA Holdings Reconciliation Date: Vote Deadline Date:

Country: JAPAN SEDOL: 6038469 6038964

Type** Tt.em Proposal

Approve Allocation of Income, Including the Following Dividends: Interim JY12, Final JY 10, Special JY 0

2 Elect Director Mgmt

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:

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

Ticker: Meeting Date:

JP3457690000 Agenda:

ISIN: JP3457 City: TOKYO Holdings Reconciliation Date: Vote Deadline Date:

Country: JAPAN SEDOL: 6406237

1 Approve Allocation of Income, Including the Following Dividends: Interim JY15, Final JY 29, Special JY 6

Proposal

Amend Articles to: Authorize Share Repurchases at Board s Discretion Mgmt

Elect Director Mgmt Elect Director Mgmt Elect Director Mgmt

Elect Director Mgmt Elect Director

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.

Custodian Account Number Stock Class Ballot Shares Shares on Loan

6000426 010 000 0

NOMURA ASSET MANAGEMENT USA INC

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

THK CO LTD

CUSIP/CINS: J83345108 Meeting Type:

Ticker: Meeting Date:

JP3539250005 ISIN: Agenda: City: TOKYO
Country: JAPAN
SEDOL: 5877470 6869131 Holdings Reconciliation Date:

Vote Deadline Date:

Item Proposal Type**

Mgmt

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JY7.5, Final JY 7.5, Special JY 0	
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors	Mgmt
	-Reduce Directors Term in Office - Authorize Share Repurchases at	
	Board sDiscretion - Abolish Retirement Bonus System	
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	Mgmt
	Auditors inConnection with Abolition of Retirement Bonus System	
22	Approve Adjustment to Aggregate Compensation Ceilings for Directors	Mgmt
	andStatutory Auditors	=
23	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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

NOMURA ASSET MANAGEMENT USA INC

JAPAN SMALLER CAP FUND, INC.

JULY 1, 2003 THRU JUNE 30, 2004

TOBA INC

Ticker:	: J84098102			Meeting Type Meeting Date
ISIN:	JP3629700000			Agenda
City:			Holdings	Reconciliation Date
Country:				Vote Deadline Date
SEDOL:	6905789			
	Dwe	on a a a l		Type**
em	FIC	pposal		īyþe,,,
	location of Income, Ir	ncluding the Followin	ng Dividends: Inter	rim Mgmt
Amend Arti	JY 15, Special JY 15 cles to: Authorize Sha Board Structure	are Repurchases at Bo	pard s Discretion -	- Mgmt
Elect Dire				Mgmt
Elect Dire				Mgmt
Elect Dire				Mgmt
Elect Dire				Mgmt
Elect Dire				Mgmt
	ternal Statutory Audit	or		Mgmt
	ternal Statutory Audit			Mgmt
	tirement Bonuses for D		ry Auditors and	Mgmt
	cial Payments to Conti		=	,
in Connect	ionwith the Abolition	of Retirement Bonus	System	
Approve Ad	justment to Aggregate	Compensation Ceiling	g for Directors	Mgmt
andStatuto Vote indi	ry Auditors cates how the Fund casherwise noted, all vot			in
Vote indi Unless ot accordanc not made	cates how the Fund cas herwise noted, all vot e with management's re with management recomm dicates whether the pr	ces cast "for" or "ag ecommendation. Abster mendation.	gainst" were cast i ntions from voting	
Vote indi Unless ot accordanc not made "Type" in sharehold	cates how the Fund cas herwise noted, all vot e with management's rewith management recomm dicates whether the prers. Custodian	es cast "for" or "agecommendation. Absternendation. Toposal was made by respectively. Stock Class	gainst" were cast intions from voting management or Ballot Shares	were Shares on Loan
Vote indi Unless ot accordanc not made "Type" in sharehold	cates how the Fund casherwise noted, all vote with management's rewith management recomm dicates whether the prers.	es cast "for" or "agecommendation. Absternendation. Toposal was made by respectively. Stock Class	gainst" were cast intions from voting management or Ballot Shares	were Shares on Loan
Vote indi Unless ot accordanc not made "Type" in sharehold	cates how the Fund cas herwise noted, all vot e with management's rewith management recomm dicates whether the prers. Custodian	Stock Class 0000 NOMURA	gainst" were cast intions from voting management or Ballot Shares	Shares on Loan 0 USA INC

CUSIP/CINS: J84453109 Meeting Type: Ticker: Meeting Date:

ISIN: JP3560200002
City: TOKYO
Country: JAPAN
SEDOL: 6301871 Agenda:

Holdings Reconciliation Date: Vote Deadline Date:

Ite	Proposal	Type**
1	Approve the profit appropriation for number 66 Term: dividends for the	Mgmt
	currentterm has been proposed as JPY 30 per share	
2	Amend the Company s Articles of Incorporation : the Company has	Mgmt
	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	
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	Mgmt
	accordingto the Company rule	
18	Grant retirement allowance to Mr. Tsuyoshi Takagi a retired Director	Mgmt
	accordingto the Company rule	
19	Grant retirement allowance to Mr. Kazuyoshi Kobayashi a retired	Mgmt
	Director according to the Company rule	
20	Grant retirement allowance to Mr. Kazuyuki Tanaka a retired Director	Mgmt
	accordingto the Company rule	

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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

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: JP3604400006 ISIN: Agenda: City: TOKYO Holdings Reconciliation Date: Country: JAPAN SEDOL: 6545419 Vote Deadline Date: SEDOL: Item Proposal Type** Approve Allocation of Income, Including the Following Dividends: Interim JYO, Final JY 15, Special JY 2 2 Amend Articles to: Reduce Directors Term in Office - Authorize Mgmt ShareRepurchases at Board s Discretion - Limit Directors and Internal AuditorsLegal Liability 3 Elect Director Mamt 4 Elect Director Mgmt 5 Elect Director Mgmt 6 Elect Director Mgmt 7 Elect Director Mgmt 8 Elect Director Mgmt Elect Director Mgmt 10 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.

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan	
6000426	010	000		0	

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** Approve Allocation of Income, Including the Following Dividends: Interim JY11.5, Final JY 11.5, Special JY 0 Amend Articles to: Amend Business Lines - Authorize Share Mgmt Repurchases atBoard s Discretion 3 Elect Director Mgmt 4 Elect Director Mgmt 5 Elect Director Mgmt 6 Elect Director Mgmt 7 Elect Director Mgmt 8 Elect Director Mamt 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 Mamt 17 Approve Retirement Bonuses for Directors Mgmt 18 Approve Executive Stock Option Plan Mamt 19 Authorize Share Repurchase Program 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

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

not made with management recommendation.

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: JP3594000006 ISIN: ISIN: JP3594000006
City: TOKYO
Country: JAPAN
SEDOL: 5769254 6894887 Agenda: Holdings Reconciliation Date: Vote Deadline Date: Item Proposal Type** Approve Allocation of Income, Including the Following Dividends: Interim JY3, Final JY 3, Special JY 0 Amend Articles to: Change Location of Head Office - Authorize Mgmt ShareRepurchases at Board s Discretion 3 Elect Director Mgmt 4 Elect Director Mamt 5 Elect Director Mgmt 6 Elect Director Mgmt 7 Elect Director Mgmt 8 Elect Director Mgmt Elect Director 9 Mgmt 10 Appoint Internal Statutory Auditor Mgmt 11 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.

[&]quot;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

TOW CO LTD, TOKYO

CUSIP/CINS: J9057G107

TOWA PHARMACEUTICAL CO LTD, KADOMA

CUSIP/CINS: J90505108

ISIN: JP3623150004

NOMURA ASSET MANAGEMENT USA INC

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

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

Ticker: Meeting Date: ISIN: JP3538450002 Agenda: TOKYO Holdings Reconciliation Date: Country: JAPAN SEDOL: 6269195 Vote Deadline Date: Item Proposal Type** Approve Allocation of Income, Including the Following Dividends: Interim JYO, Final JY 13, Special JY 0 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 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 010 000 0 NOMURA ASSET MANAGEMENT USA INC

87

Agenda:

Meeting Type: Meeting Date:

Meeting Type:

City: OSAKA Holdings Reconciliation Date: Vote Deadline Date: Country: JAPAN

SEDOL: 6899581

Proposal ______

Approve Allocation of Income, Including the Following Dividends: Interim JYO, Final JY 20, Special JY 0

Amend Articles to: Authorize Share Repurchases at Board s Discretion Mgmt

3 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 6000426 010 000

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 City: TOKYO Holdings Reconciliation Date:

Country: JAPAN SEDOL: 5957305 6236069 Vote Deadline Date:

Ttem Proposal Type**

Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JYO, Final JY 30, Special JY 0

Amend Articles to: Reduce Directors Term in Office - Authorize Mgmt ShareRepurchases at Board s Discretion

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

^{*} 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.

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	n of Income,	Including	the Following	Dividends:	Interim	Mgmt
	JYO, Final JY 14,	Special JY	0				

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

89

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

- 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	010	000		0

NOMURA ASSET MANAGEMENT USA INC

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

UMC JAPAN

______ Meeting Type: CUSIP/CINS: J94049103

._____

Ticker: Meeting Date:

ISIN: JP3748500000 City: CHIBA PREFECTURE Agenda: Holdings Reconciliation Date:

Country: JAPAN SEDOL: 5928710 6619682

1 Approve Allocation of Income, with No Dividends

Item Proposal

2	Amend Articles to: Clarify Director Authorities - Authorize Share	Mgmt
	Repurchasesat Board s Discretion - Limit Directors and Internal	
	Auditors LegalLiability - Allow Appointment of Alternate Statutory	
	Auditors	
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

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.

Vote Deadline Date:

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^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0
		JAP <i>I</i>	A ASSET MANAGEMENT US AN SMALLER CAP FUND, 1 1, 2003 THRU JUNE 30,	INC.
UNITED ARROWS L				
City: Country:	JP3949400000		-	Meeting Type: Meeting Date: Agenda: conciliation Date: ote Deadline Date:
Item	Pro	posal		Type**
	ocation of Income, In JY 16.5, Special JY		ng Dividends: Interim	Mgmt
2 Amend Artic	les to: Clarify Direc	tor Authorities - Au	uthorize Share	Mgmt
3 Elect Direc				Mgmt
4 Elect Direc				Mgmt
5 Elect Direc 6 Elect Direc				Mgmt Mgm+
7 Elect Direc				Mgmt Mgmt
8 Elect Direc				Mgmt
Unless oth accordance	cates how the Fund cas derwise noted, all vote with management's re	es cast "for" or "aç commendation. Abster	gainst" were cast in	re

not made with management recommendation.

Account Number Custodian Stock Class Ballot Shares On Loan

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

6000426 000 0 010 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: JP3155 City: TOKYO JP3155800000 Agenda: Holdings Reconciliation Date: Country: JAPAN SEDOL: 6133706 Vote Deadline Date: _____ Proposal ______ 1 Approve Allocation of Income, Including the Following Dividends: Interim Mamt JYO, Final JY 25, Special JY 0 2 Elect Director Mamt 3 Elect Director Mamt 4 Elect Director Mgmt 5 Elect Director Mgmt 6 Elect Director Mgmt 7 Elect Director Mgmt 8 Elect Director Mamt 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 On Loan

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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: Agenda:

Holdings Reconciliation Date:

ISIN: JP3944130008
City: AICHI PREFECTURE
Country: JAPAN
SEDOL: 6171494 Vote Deadline Date:

Item Type** Proposal

1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JY25, Final JY 25, Special JY 0	
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.

[&]quot;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

WATAMI FOOD SERVICE CO LTD

6000426

01Q

NOMURA ASSET MANAGEMENT USA INC

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

	City: Country:	J95006102 JP3993900004 CHIBA JAPAN 6928474		Meeting Typ Meeting Dat Agend Holdings Reconciliation Dat Vote Deadline Dat	da: te:
Ite	m		Proposal	Type**	
1 2	JY5, Final Amend Artic	JY 5, Special JY 0 les to: Authorize	Including the Following Dividance Appointment of Alternate Staticize Share Repurchases at Board	utory Auditors Mgmt	
3 4 5 6 7 8 9 10 11 12 13 14	Elect Direct Elect Direct Elect Direct Elect Direct Elect Direct Elect Direct Appoint Interpoint Interpoint Interpoint Appoint Appoint Alter Approve Ret	tor tor tor tor	ditor ditor uditor r Directors	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	
*	Unless other accordance not made w	erwise noted, all with management's ith management rec icates whether the	cast its ballot on the indivi- votes cast "for" or "against" recommendation. Abstentions ommendation. proposal was made by manageme	were cast in from voting were	

Account Number Custodian Stock Class Ballot Shares On Loan

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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: Meeting Date: Ticker: ISIN: JP3154500007 Agenda: City: CHIBA CITY
Country: JAPAN
SEDOL: 6311762 Holdings Reconciliation Date: Vote Deadline Date: _____ Proposal Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JYO, Final JY 7.5, Special JY 2.5 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 Mamt 9 Elect Director Mgmt 10 Elect Director Mgmt 11 Elect Director Mamt 12 Elect Director Mgmt 13 Elect Director Mgmt 14 Elect Director Mgmt 15 Elect Director Mgmt 16 Appoint Internal Statutory Auditor Mamt 17 Appoint Internal Statutory Auditor Mgmt 18 Approve Executive Stock Option Plan Mamt

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Account Number	Custodian	Stock Class	Ballot Shares	Shares on Loan
6000426	010	000		0

^{*} 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.

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:

ISIN: JP3990100004 Agenda:
City: GUNMA PREFECTURE Holdings Reconciliation Date:

Country: JAPAN Vote Deadline Date:

Country: JAPAN SEDOL: 6053194

Item Proposal Type**

1 Approve Allocation of Income, Including the Following Dividends: Interim Mgmt JY0, Final JY 25, Special JY 0

2 Amend Articles to: Authorize Appointment of Alternate Statutory Auditors Mgmt

3 Appoint Internal Statutory Auditor Mgmt

4 Appoint Alternate Statutory Auditor Mgmt

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:

^{*} 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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Ticker: Meeting Date: JP3990050001

ISIN: JP3990 City: TOKYO Agenda: Holdings Reconciliation Date:

Country: JAPAN SEDOL: 6421445 Vote Deadline Date:

Proposal

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

Stock Class Ballot Shares Custodian Account Number Shares on Loan 6000426 010 000 0

NOMURA ASSET MANAGEMENT USA INC

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

WORLD CO LTD

ISIN:

Meeting Type: CUSIP/CINS: J95171104

Ticker: Meeting Date: JP3990200002

City: KOBE Holdings Reconciliation Date:

Country: JAPAN SEDOL: 6977971 Vote Deadline Date:

Agenda:

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.

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.

Ite	m Proposal	Type**
1	Approve Allocation of Income, Including the Following Dividends: Interim	Mgmt
	JY14, Final JY 19, Special JY 0	
2	Amend Articles to: Authorize Appointment of Alternate Statutory Auditors	Mgmt
	-Authorize Share Repurchases at Board s Discretion	
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.

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: Meeting Date:

Ticker:

ISIN: JP3944500002 Agenda: City: KYOTO Holdings Reconciliation Date: Vote Deadline Date:

Country: JAPAN
SEDOL: 5953228 6983893

Item

98

Type**

[&]quot;Type" indicates whether the proposal was made by management or shareholders.

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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.

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

^{** &}quot;Type" indicates whether the proposal was made by management or shareholders.