

SWISS HELVETIA FUND, INC.

Form DEF 14A

April 18, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

THE SWISS HELVETIA FUND, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
 - ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

THE SWISS HELVETIA FUND, INC.

**1270 Avenue of the Americas
Suite 400
New York, New York 10020**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
MAY 24, 2007**

To our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders (the Meeting) of The Swiss Helvetia Fund, Inc. (the Fund) will be held at 11:30 a.m., on Thursday, May 24, 2007, at The Omni Berkshire Place Hotel, 21 East 52nd Street, Juilliard Ballroom (2nd Floor), New York, New York 10022, for the following purposes:

1. To elect three Class I Directors to serve for a three-year term.
2. To ratify the selection by the Fund s Board of Directors of Deloitte & Touche LLP as the Fund s independent registered public accounting firm for the year ending December 31, 2007.
3. To consider and act upon any other business as may properly come before the Meeting or any adjournment thereof.

The Fund s Board of Directors has fixed the close of business on April 13, 2007 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting or any adjournments or postponements thereof.

You are cordially invited to attend the Meeting. Whether or not you intend to attend the Meeting, please vote by mail, by telephone or through the Internet. Proxies may be voted (1) by completing, signing and dating and returning the enclosed Proxy; (2) by calling 1-877-381-4023 at any time; or (3) through the Internet using the Internet address located on your Proxy. The enclosed Proxy is being solicited by the Board of Directors of the Fund.

By Order of the Board of Directors,

Edward J. Veilleux
Secretary

Dated: April 18, 2007

**IN ORDER TO AVOID THE ADDITIONAL EXPENSE TO THE FUND OF FURTHER SOLICITATION,
WE ASK FOR YOUR COOPERATION IN SUBMITTING YOUR PROXY PROMPTLY.**

THE SWISS HELVETIA FUND, INC.

1270 Avenue of the Americas

Suite 400

New York, New York 10020

Annual Meeting of Stockholders

May 24, 2007

PROXY STATEMENT

INTRODUCTION

This Proxy Statement is furnished by the Board of Directors of The Swiss Helvetia Fund, Inc. (the **Fund**) in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders (the **Meeting**), to be held at 11:30 a.m., on Thursday, May 24, 2007, at The Omni Berkshire Place Hotel, 21 East 52nd Street, Juilliard Ballroom (2nd Floor), New York, New York 10022. The purpose of the Meeting and the matters to be acted upon are set forth in the accompanying Notice of Annual Meeting of Stockholders. It is expected that the Notice of Annual Meeting of Stockholders, Proxy Statement and form of Proxy will first be mailed to stockholders on or about April 18, 2007.

About the Fund

The Fund's investment advisor is Hottinger Capital Corp. (**HCC**). The executive offices of the Fund and HCC are located at 1270 Avenue of the Americas, Suite 400, New York, New York 10020. The Fund's administrator is Citigroup Fund Services LLC (**Citigroup Services**), and its executive offices are located at Two Portland Square, Portland, Maine 04101.

Voting Information

If the accompanying form of Proxy is executed properly and returned, the shares represented by it will be voted at the Meeting in accordance with the instructions on the Proxy. However, if no instructions are specified on the Proxy, the shares will be voted **FOR** the election of each nominee as a Class I Director and **FOR** the ratification of the Fund's independent registered public accounting firm. A Proxy may be revoked at any time prior to the time it is voted by written notice to the Secretary of the Fund revoking it, by submitting a properly executed Proxy bearing a later date, or by attending the Meeting and voting in person. Attending the Meeting will not automatically revoke a previously executed Proxy. Shares represented by a Proxy marked to withhold authority to vote for a Director, abstentions and broker non-votes will be included in determining the existence of a quorum at the Meeting, but will not constitute a vote in favor of a proposal. As a result, because they are not votes cast **FOR** a proposal, they will have the effect of a vote **AGAINST** Proposal 2. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular matter because the broker does not have discretionary voting power with respect to that matter and has not received instructions from the beneficial owner.

If a stockholder owns shares of the Fund in violation of applicable law, including the Investment Company Act of 1940, as amended (the **1940 Act**), the Fund may determine that any vote attributable to such shares shall not be counted, or that such shares will not be counted for quorum purposes, or both. Under Section 12(d)(1) of the 1940 Act, the acquisition of more than 3% of the Fund's common stock by another fund (whether registered, private or offshore) is unlawful. The Fund will invalidate votes cast on behalf of any such fund or by any other stockholder whose holdings are unlawful, that are otherwise properly cast, only after it has obtained a decision through appropriate proceedings in a court or other forum of competent jurisdiction that such votes are not valid. The Fund may suspend the final counting of votes pending such a decision.

The Board of Directors has fixed the close of business on April 13, 2007 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting and at any adjournment thereof. On that date, the Fund had 24,397,655 shares of Common Stock outstanding and entitled to vote. Each share

will be entitled to one vote at the Meeting. Stockholders are not entitled to any appraisal rights as the result of any Proposal.

Management of the Fund knows of no business other than that mentioned in the Notice of Annual Meeting of Stockholders which will be presented for consideration at the Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed Proxy to vote in accordance with their best judgment.

The Fund will furnish, without charge, a copy of its Annual Report for its year ended December 31, 2006 and its most recent Quarterly Report to any stockholder upon request. Requests for these Reports should be made in writing to The Swiss Helvetia Fund, Inc., 1270 Avenue of the Americas, Suite 400, New York, New York 10020, or by calling the Fund's toll-free telephone number: 1-888-794-7700.

PROPOSAL 1: TO ELECT THREE CLASS I DIRECTORS

The Fund's Certificate of Incorporation provides for three classes of Directors with overlapping three-year terms. The number of Directors is currently nine and is divided into three classes, composed of three Class I Directors, three Class II Directors and three Class III Directors. Stockholders are being asked to elect three Class I Directors to serve for a three-year term. The Class I nominees, Claude W. Frey, Jean-Marc Boillat and Alexandre de Takacsy, are the only nominees to be considered for election as Class I Directors at the Meeting and, if elected, each will serve a three-year term of office until the Annual Meeting of Stockholders in 2010, or until his respective successor is duly elected and qualified.

Each of the Class I nominees was first nominated by the Governance/Nominating Committee of the Board of Directors, consisting of the seven Non-Interested Directors (as defined below), two of whom are Class I nominees. Claude W. Frey and Alexandre de Takacsy were last elected by stockholders as Class I Directors in 2004 to serve until this Meeting. Jean-Marc Boillat was elected by the Board of Directors of the Fund in 2005. The Board of Directors of the Fund, including all of the Directors of the Fund who are not interested persons (as defined in the 1940 Act) of the Fund (each such Director, a Non-Interested Director), unanimously proposed the Class I nominees for election at this Meeting.

Unless authority is withheld, it is the intention of the persons named in the accompanying form of Proxy to vote each Proxy FOR the election of the three Class I nominees of the Fund listed above. Each nominee has indicated he will serve, if elected, but if any such nominee should be unable to serve, Proxies will be voted for an alternate nominee, if any, designated by the Board of Directors. The Board of Directors has no reason to believe that any of the above nominees will be unable to serve as a Director. Each of the nominees is currently a member of the Board of Directors.

Please see pages 3 and 6 of this Proxy Statement for additional information concerning the Class I nominees.

Required Vote and the Board's Recommendation

In accordance with Delaware law and the Fund's Certificate of Incorporation and By-Laws, Directors are elected by a plurality of the votes cast at the Meeting by the stockholders entitled to vote.

**THE BOARD OF DIRECTORS OF THE FUND, INCLUDING THE NON-INTERESTED DIRECTORS,
UNANIMOUSLY RECOMMENDS A VOTE FOR THE ELECTION OF THE THREE
NOMINEES AS CLASS I DIRECTORS.**

Certain Information Concerning Directors and Executive Officers

The following tables set forth certain information about each person nominated for Director by the Board of Directors of the Fund for election, each person currently serving and continuing as a Director and each person who currently serves as an Executive Officer of the Fund, including his beneficial ownership of Common Stock of the Fund. All of the information is as of December 31, 2006. The information with respect to the Directors is separately stated for Directors who have been determined to be Non-Interested Directors and Directors who are deemed to be interested persons of the Fund under the 1940 Act.

**Class I Non-Interested Directors
(Nominees for Terms Expiring in 2010)**

Name, Address & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director	Shares and Dollar Range of Common Stock Beneficially Owned as of Dec. 31, 2006
de W. Frey 108 2012 ernier erzland 63	Director (1995); and Member of the Governance/Nominating Committee (2002)	President of the Swiss Parliament from 1994 to 1995; President of the Swiss Police Academy (Neuchâtel) from 1996 to 2003; Member of the Swiss Parliament from 1979 to 2003; Parliamentary Assembly of the Council of Europe (Strasbourg) from 1996 to 2004; Executive Board of the North-South Centre (Lisbon) since 1999; President of the National Committee for Foreign Affairs from 2001 to 2003; Vice President of the National Committee for Foreign Affairs from 1999 to 2001; Chairman of the Board: Bérun Frais SA (Maria) since 2002; Federation of Swiss Food Industries (Berne) from 1991 to 2001; Association of Swiss Chocolate Manufacturers (Berne) from 1991 to 2000; Vice Chairman of the Board: Federation of Swiss Employers Association (Zurich) from 1997 to 2001	Chairman of the Board: Infra Tunnel SA (Marin) since 2002; Beton Frais SA (Marin) since 2002; President of the Steering Committee of InterNutrition (Zurich) since 2000; Member of the Board: SCCM SA (Crans-Montana) since 2001; Dexia Banque Privée (Suisse), Zurich, since 2003; Dexia Public Finance (Suisse), Geneva since 2006; Racemark Industries SA (Suisse), Couvet since 2006; Chairman of the Executive Board of the North-South Centre (Lisbon) since 2004; Chairman of the Federal Committee for Employee Pension Plans (Berne) since 2004	1,814 \$10,001-\$50,000
Marc Boillat Gadras 47120 neuve de s France 64	Director (2005); and Member of the Governance/Nominating Committee (2005)	Former CEO, Tornos-Bechler S.A., Moutier; Former Ambassador of Switzerland in various countries, including Lebanon, Cyprus, Angola, Mozambique and Argentina	None	1,200 \$10,001-\$50,000

**Class II Non-Interested Directors
(Terms Will Expire in 2008)**

Name, Address & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Director	Shares and Dollar Range of Common Stock Beneficially Owned as of Dec. 31, 2007
Mr. Jean Goujon 8 Paris France 75	Director (1999); Member of the Audit Committee (1999); Member (2002) and Chairman (2007) of the Governance/Nominating Committee; and Member of the Litigation Committee (2001 to 2003)	Honorary Chairman of Schneider Electric SA (industrial conglomerate) since 1999; Chairman of the Board and Chief Executive Officer of Schneider Electric SA from 1981 to 1999; Chairman of AFEP from 1999 to 2001; Vice Chairman of Credit Suisse First Boston (Europe) Limited (investment banking) from February 1999 to November 2002; Senior Adviser of Credit Suisse First Boston (Europe) Limited since November 2002; Partner of SAGARD Private Equity Partners (France)	Director: Fleury Michon (France); AFEP (France); Wendel Investissements (formerly, Compagnie Générale d'Industrie et de Participations (CGIP)) from 1996 to 2005; Member of the Board of Pernod Ricard since 2003; Member of the Supervisory Board of AXA-UAP (France) (insurance) from 1998 to 2001; Member of Advisory Board of Booz Allen & Hamilton (USA) from 1997 to 2002; Member of LAGARDÈRE (France) (holding company)	2,303 \$10,001-\$50,000
Samuel B. Witt, III, Bayberry Suite 401 Monroe, Virginia 563-3767 71	Director (1987) and Chairman of the Board of Directors (2006); Chairman of the Audit Committee (1993 to 2006) and of the Litigation Committee (2001 to 2003); and Member of the Governance/Nominating Committee (2002)	Senior Vice President and General Counsel: Stateside Associates, Inc. from 1993 to 2004; Senior Consultant to Stateside Associates, Inc. from June 1 to December 31, 2004; Samuel B. Witt, III, Attorney-at-Law, since August 1993	Former Member and President of the Virginia Military Institute Board of Visitors; Trustee, The Williamsburg Investment Trust (registered investment company); Trustee, George C. Marshall Foundation; Trustee, University of Virginia Law School Foundation; Director, Gateway Homes, Inc.; Director, College Orientation Workshop	3,008 \$10,001-\$50,000
Mr. Paul R. Brenner, Esq. 100 Moore Rd. Brooklynville, New York 348-6464	Director (2002); Chairman of the Audit Committee (2006); Member of the Governance/Nominating Committee (2005); and Secretary (1987 to 2002)	Of Counsel of Salans (law firm) since July 1996; Paul R. Brenner, Attorney-at-Law since June 1993; Counsel to the Fund from 1994 to 2002; Partner of Kelley Drye & Warren LLP (law firm) from 1976 to 1993	Chairman of the Board and Director: Harry Limited (Private Investment Company (P.I.C.)); MFGAT, Inc. (P.I.C.); Strelsau, Inc. (P.I.C.); MG Management Corp. (P.I.C.);	9,902 over \$100,000

Marango Capital
Management Corp. (P.I.C.);
Director: Quercus
Foundation, Inc. (Private
Foundation); Highstead
Fund, Inc. (Private
Foundation); Highstead
Foundation, Inc.
(Arboretum); Director and
Senior Trustee of The Louis
Calder Foundation (Private
Foundation)

**Class III Non-Interested Directors
(Terms Will Expire in 2009)**

Name, Address & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Director	Shares and Dollar Range of Common Stock Beneficially Owned as of Dec. 31, 2008
<p>Michael Mak, Jr. Mountain Avenue Ridgewood, New Jersey 10076</p>	<p>Director (2005); Member of the Audit Committee (2006); and Member of the Governance/Nominating Committee (2005)</p>	<p>Partner of Brown Brothers Harriman & Co.; Member, BBH Trust Company Investment Committee</p>	<p>Director of American Australian Association; Chairman, Finance Committee; Member, Executive Committee; President of the Robert Brunner Foundation (private foundation); Trustee of the Ridgcrest Senior Citizens Housing Corp.; Former Member of the Ridgewood (NJ) Financial Advisory Council; Former Director: Yale Alumni Association of Bergen County</p>	<p>2,000 \$10,001-\$50,000</p>
<p>Steven K. Mak, Esq. Sullivan & Cromwell LLP 30 Broad Street New York, New York 10004 78</p>	<p>Director (1995); Member of the Audit Committee (1996 to 2004 and since 2006); Member of the Governance/Nominating Committee (2002); and Member of the Litigation Committee (2001 to 2003)</p>	<p>Senior Counsel of Sullivan & Cromwell LLP (law firm) since 1997; Partner of Sullivan & Cromwell LLP from 1964 to 1996</p>	<p>Director: Pioneer Funds (registered investment companies) (52 portfolios); AMVESCAP PLC (investment manager) from 1999 to 2005; First ING Insurance Company of New York from 1983 to 2001; Winthrop Focus Funds (registered investment companies) from 1988 to 1997; ING America Holdings, Inc. (insurance and broker-dealer holding company) from 1988 to 1998; Dresdner RCM Global Strategic Income Fund, Inc. (registered investment company) from 1997 to 2002</p>	<p>19,217 over \$100,000</p>

Class I Interested Director
(Nominees for Term Expiring in 2010)

Name, Address & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director	Shares and Dollar Range of Common Stock Beneficially Owned at Dec. 31, 2006¹
Alexandre de Takacsy ² Financière Hottinguer 43, rue Taitbout 75009 Paris France Age: 77	Director (1987 to 1994; 1998 to present)	Vice Chairman of the Board, Director, President and Secretary of HCC; Senior Advisor to the Hottinger Group and President of Hottinger U.S., Inc. (HUS) until December 2004; Retired Senior Executive, Royal Bank of Canada	None	793 \$10,001-\$50,000

Class III Interested Director
(Term Will Expire in 2009)

Name, Address & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Director	Shares and Dollar Range of Common Stock Beneficially Owned at Dec. 31, 2006¹
Paul Hottinguer ² Hottinger et Cie Dreikonigstrasse 55 8027 Zurich Switzerland Age: 64	Director (1989); Chairman of the Board of Directors (1989 to 2006); and Chief Executive Officer (1989 to 2002)	General Partner: Hottinger et Cie (Zurich); President: Gaspee (real estate) since 1992; Financière Hottinguer (holding company) (1990 to 2002); Financière Provence Participations (venture capital firm) since 1990; AXA International Obligations (finance) since 1996; Managing Director: Intercom (holding company) since 1984; Administrator: Investissement Provence SA (holding company) since 1996; Finaxa (finance) since 1982; Permanent Representative: Credit Suisse Hottinguer to Provence International (publicly held French mutual fund), Credit Suisse Hottinguer to CS Oblig Euro Souverain (mutual fund); Financière Hottinguer to CS Institutions Monetaire (mutual fund) from 1990 to 2002; Financière Hottinguer to CS Court Terme (mutual	Director: Drouot Securite; Member: Conseil de Surveillance Credit Suisse Hottinguer; Societe pour le Financement de Bureaux et d Usines Sofibus (real estate)	327,451 ³ over \$100,000

fund) from 1990 to 2002; Censor
Provence Europe (mutual fund); Credit
Suisse Hottinguer to PPC; Credit Suisse
Hottinguer to Croissance Britannia
(investment fund); Credit Suisse
Hottinguer to Harwanne Allemagne;
Vice Chairman of the Board, Director
and Member of Investment Committee:
HCC; Director of HUS until December
2004.

Executive Officers⁴

Name, Address & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held	Shares and Dollar Range of Common Stock Beneficially Owned at Dec. 31, 2006¹
Rodolphe E. Hottinger Hottinger et Cie 3 Place des Bergues C.P. 1620 1211 Geneve 1 Switzerland Age: 50	President (1997); Chief Executive Officer (2002); Chief Operating Officer (1997 to 2002); Acting President (1996 to 1997); and Executive Vice President and Chief Operating Officer (1994 to 1996)	Managing Partner of Hottinger et Cie (Zurich) since 1987; President: Financière Hottinguer Paris; Hottinger Capital, S.A. (Geneva) (investment company) since 2000; Hottinger & Co. Ltd, UK (investment advisor) since 2001; Emba, NV (investment company) since 1990; Vice Chairman of the Board, Director, Chief Executive Officer and Member of Investment Committee of HCC since 1994; Director of HUS until December 2004	Director: Sofibus SA (real estate investment company); AXA Switzerland (Insurance); Hottinger Bank & Trust Ltd. (Bahamas); PMA, Vienna; Hottinger London	346,723 ³ Over \$100,000
Rudolf Millisits HCC 1270 Avenue of the Americas, Suite 400 New York, New York 10020 Age: 49	Senior Vice President (2000); Treasurer and Chief Financial Officer (2002); and Vice President (1995 to 2000)	Director of HCC since December 2000; Chief Operating Officer of HCC since December 1998; Executive Vice President, Portfolio Manager, Member of Investment Committee and Chief Compliance Officer of HCC since September 1994; Assistant Secretary of HCC since August 1995; Chairman, Chief Executive Officer and Director of HUS since December 2004; Executive Vice President of HUS from 1994 to 2004; Assistant Secretary of HUS from 1995 to 2004; President and Chief Financial Officer: Hottinger Brothers LLC since 2004	None	7,974 Over \$100,000
Philippe R. Comby, CFA, FRM HCC	Vice President	Director of HCC since September 2005; Senior Vice President of HCC since	None	2,834 \$50,001-\$100,000

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1270 Avenue of the Americas, Suite 400 New York, New York 10020 Age: 40	(2000)	2002; First Vice President of HCC from 1998 to 2002; Treasurer of HCC since 1997; Chief Investment Officer and Senior Vice President of Hottinger Brothers LLC since 2004; Director, President and Secretary of HUS since December 2004		
Edward J. Veilleux 5 Brook Farm Court Hunt Valley, Maryland 21030 Age: 63	Vice President (1987); Secretary (2002); and Treasurer (1987 to 2002)	President of EJF Financial Services LLC (investment company consulting) since May 2002; Senior Vice President of Old Mutual Advisor Funds (formerly known as the PBHG Funds) since January 2005; Director of Deutsche Asset Management from 1999 to 2002; Principal of BT Alex Brown Incorporated from 1989 to 1999; Executive Vice President of Investment Company Capital Corp. from 1987 to 2002	None	2,273 \$10,001-\$50,000
Peter R. Guarino Foreside Compliance Services, LLC Two Portland Square Portland, Maine 04101 Age: 49	Chief Compliance Officer (2004)	Managing Director of Foreside Compliance Services, LLC since 2004; Independent Compliance Consultant from 2002 to 2004; General Counsel and Global Compliance Director of MiFund, Inc. (mutual fund services) from 2000 to 2002	None	None

¹ All Directors and Executive Officers as a group (14 persons) owned 724,492 shares which constitutes approximately 2.97% of the outstanding Common Stock of the Fund. Share numbers in this Proxy Statement have been rounded to the nearest whole share.

- ² Indicates Interested Person, as defined in the 1940 Act. Paul Hottinguer is an Interested Person because of his affiliation with Hottinger et Cie (Zurich) a