

SWISS HELVETIA FUND, INC.

Form DEF 14A

April 16, 2008

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**SCHEDULE 14A
(RULE 14A-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO. _____)**

- Filed by the Registrant b
Filed by a Party other than the Registrant o
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 Rule 14a-12

THE SWISS HELVETIA FUND, INC.

(Name of Registrant as Specified in 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: _____
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(4) Proposed maximum aggregate value of transaction: _____
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(1) Amount previously paid: _____
(2) Form, schedule or registration statement no.: _____
(3) Filing party: _____
(4) Date filed: _____
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THE SWISS HELVETIA FUND, INC.

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

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
May 22, 2008**

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 22, 2008, 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 II 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, 2008.
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 11, 2008 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 completing, signing and dating and returning the enclosed 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 16, 2008

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

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**THE SWISS HELVETIA FUND, INC.
1270 Avenue of the Americas
Suite 400
New York, New York 10020
Annual Meeting of Stockholders
May 22, 2008**

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 22, 2008, 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 16, 2008.

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 II 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 11, 2008 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 33,284,456.905 shares of Common Stock outstanding and entitled to vote. Each

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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, 2007 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 II DIRECTORS

The Fund's Certificate of Incorporation provides for three classes of Directors with overlapping three-year terms. The number of Directors is currently ten and is divided into three classes, composed of four Class I Directors, three Class II Directors and three Class III Directors. Stockholders are being asked to elect three Class II Directors to serve for a three-year term. The Class II nominees, Paul R. Brenner, Esq., Didier Pineau-Valencienne and Samuel B. Witt, III, Esq., are the only nominees to be considered for election as Class II Directors at the Meeting and, if elected, each will serve a three-year term of office until the Annual Meeting of Stockholders in 2011, or until his respective successor is duly elected and qualified.

Each of the Class II nominees was first nominated by the Governance/Nominating Committee of the Board of Directors, consisting of the eight Non-Interested Directors (as defined below), three of whom are the Class II nominees. Messrs. Brenner, Pineau-Valencienne and Witt were last elected by stockholders as Class II Directors in 2005 to serve until this Meeting. 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 II 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 II 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 page 4 of this Proxy Statement for additional information concerning the Class II 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 II DIRECTORS.

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The following tables set forth certain information about each person nominated for election as a Director by the Board of Directors of the Fund, each person currently serving and continuing as a Director and each person who currently serves as an Executive Officer of the Fund, including his or her beneficial ownership of Common Stock of the Fund. All of the information is as of December 31, 2007. 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
(Terms Will Expire 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 ¹
Claude W. Frey Clos 108 2012 Auvernier Switzerland Age: 64	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: Bérin Frais SA (Marin) 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); Beton Frais SA (Marin); President of the Steering Committee of InterNutrition (Zurich); Member of the Board: SCCM SA (Crans-Montana); Dexia (Zurich); Dexia Public Finance (Suisse) Geneva; Racemark Industries SA (Suisse) Couvet; Chairman of the Executive Board of the North-South Centre (Lisbon); Chairman of the Federal Committee for Employee Pension Plans (Berne)	3,086 \$50,001- \$100,000
Jean-Marc Boillat Les Gdras 47120 Villeneuve de Duras France Age: 66	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	4,600 \$50,001- \$100,000

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<p>R. Clark Hooper 1156 St. Andrews Road Bryn Mawr, PA 19010 Age: 61</p>	<p>Director (2007); Member of the Audit Committee (2007); and Member of the Governance/ Nominating Committee (2007)</p>	<p>President of Dumbarton Group LLC (regulatory consulting) from 2003 to 2007; Various positions, including Executive Vice President of Regulatory Policy and Oversight (2002-2003) and Strategic Programs (1992-2002) of the National Association of Securities Dealers, Inc. (currently, Financial Industry Regulatory Authority, Inc.) from 1972 to 2003</p>	<p>Director of certain funds in the American Funds fund complex (18 funds); Director of JP Morgan Value Opportunities Fund; Chairman and Member of the Executive Committee and Board of Trustees of Hollins University (VA); and Trustee of Children s Hospital of Philadelphia (PA)</p>	<p>1,000 \$10,001- \$50,000</p>
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**Class II Non-Interested Directors
(Nominees for Terms Expiring in 2011)**

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 Owned¹
Didier Pineau-Valencienne c/o SAGARD Private Equity Partners, 24/32 Rue Jean Goujon 75008 Paris France Age: 76	Director (1999); Member of the Audit Committee (1999); and Member (2002) and Chairman (2007) of the Governance/Nominating Committee	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 1999 to 2002; Senior Adviser of Credit Suisse First Boston (Europe) Limited since 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; 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)	3,070 \$50,001- \$100,000
Samuel B. Witt, III, Esq. 1802 Bayberry Court Suite 401 Richmond, Virginia 23226 Age: 72	Director (1987) and Chairman of the Board of Directors (2006); Chairman of the Audit Committee (1993 to 2006); 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 of The Williamsburg Investment Trust (registered investment company); Trustee, George C. Marshall Foundation; Trustee, University of Virginia Law School Foundation; Director, Gateway Homes, Inc.; and Director, College Orientation Workshop	4,470 \$50,001- \$100,000
Paul R. Brenner, Esq. 25 Moore Rd. Bronxville, New York 10708	Director (2002); Chairman of the Audit	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;	Chairman of the Board and Director: Harry Limited (Private Investment Company (P.I.C.));	15,087 Over \$200,000

Age: 65

Committee (2006); Member of the Governance/ Nominating Committee (2005); and Secretary (1987 to 2002)	Partner of Kelley Drye & Warren LLP (law firm) from 1976 to 1993	MFGAT, Inc. (P.I.C.); Strelsau, Inc. (P.I.C.); MG Management Corp. (P.I.C.); Marango Capital Management Corp. (P.I.C.); Director: Quercus Foundation, Inc. (Private Foundation); Highstead Fund, Inc. (Private Foundation); Highstead Foundation, Inc. (Arboretum); and Director and Senior Trustee of The Louis Calder Foundation (Private Foundation)
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(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 Dollar E of Com Stoc Benefic Own
<p>Michael Kraynak, Jr. Mountain Avenue Wood, New Jersey 7</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>10,000 \$100,000 \$200,000</p>
<p>Stephen K. West, Esq. Sullivan & Cromwell LLP Broad Street New York, New York 9</p>	<p>Director (1995); Member of the Audit Committee (1996 to 2004; since 2006); and Member of the Governance/Nominating Committee (2002)</p>	<p>Senior Counsel of Sullivan & Cromwell LLP (law firm) since 1997, including counsel to the Fund's Non-Interested Directors; 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>19,700 Over \$200,000</p>

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(Term Will Expire 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 Owned¹
Alexandre de Takacsy ² Financière Hottinguer 43, rue Taitbout 75009 Paris France Age: 78	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	1,057 \$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 Owned¹
Paul Hottinguer ² Hungerstrasse H2 8832 Wilen b. Wollerau Switzerland Age: 65	Director (1987); Chairman of the Board of Directors (1989 to 2006); and Chief Executive Officer (1989 to 2002)	Vice Chairman of the Board, Director and Member of Investment Committee: HCC; AXA International Obligations (finance) since 1996; Managing Director: Intercom (holding company) since 1984; Administrator: Investissement Provence SA (holding company) since 1996; Permanent Representative: Credit Suisse Hottinguer to Provence International (publicly held French mutual fund), Credit Suisse Hottinguer to CS Oblig Euro Souverain (mutual fund); Censor -- Provence Europe (mutual fund); Credit Suisse Hottinguer to PPC; Credit Suisse Hottinguer to Croissance Britannia (investment fund); Credit Suisse Hottinguer to Harwanne Allemagne; Director of HUS until December 2004; General Partner: Hottinger et Cie (Zurich) until December 2007; President: Gaspee (real estate) from 1992 to 2006; Financière Hottinguer (holding	None	None ³

company) from 1990 to 2002; Financière
Provence Participations (venture capital
firm) from 1990 to 2002; Finaxa
(finance) from 1982 to 2004; Financière
Hottinguer to CS Institutions Monetaire
(mutual fund) from 1990 to 2002;
Financière Hottinguer to CS Court
Terme (mutual fund) from 1990 to 2002

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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 Owned¹
Rodolphe E. Hottinger Hottinger et Cie 3 Place des Bergues C.P. 1620 1211 Geneve 1 Switzerland Age: 51	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 Asset Management Canada, Inc. since 2007; Hottinger & Partners SA Geneve; Hottinger & Associates Sion since 2001; and 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 Winterthur Switzerland (Insurance); Hottinger Bank & Trust Ltd. (Bahamas); PMA, Vienna; Hottinger London	468,944 ⁴ Over \$1,000,000
Rudolf Millisits HCC 1270 Avenue of the Americas Suite 400 New York, New York 10020 Age: 50	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 of Hottinger Brothers LLC since 2004	None	11,640 Over \$200,000
			None	

Philippe R. Comby, CFA, FRM HCC 1270 Avenue of the Americas Suite 400 New York, New York 10020 Age: 41	Vice President (2000)	Director of HCC since September 2005; Senior Vice President of HCC since 2002; First Vice President of HCC from 1998 to 2002; Treasurer of HCC since 1997; Member of Investment Committee of HCC since 1996; Chief Investment Officer and Senior Vice President of Hottinger Brothers LLC since 2004; Director, President and Secretary of HUS since December 2004; Vice President of HUS until December 2004; Chief Investment Officer of Hottinger Asset Management AG (Zurich) since 2007	3,778 \$50,001- \$100,000
Edward J. Veilleux 5 Brook Farm Court Hunt Valley, Maryland 21030 Age: 64	Vice President (1987); Secretary (2002); and Treasurer (1987 to 2002)	President of EJV 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 3,461 \$50,001- \$100,000
Peter R. Guarino Forum Compliance Services, LLC Two Portland Square Portland, Maine 04101 Age: 50	Chief Compliance Officer (2004)	Executive Director, Compliance Services of Foreside Fund 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 (15 persons) owned 561,397 shares which constitutes approximately 1.7% of the outstanding Common Stock of the Fund. Share numbers in this Proxy Statement have been rounded to the nearest whole share.

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- 2 Indicates Interested Person, as defined in the 1940 Act. Paul Hottinguer and Alexandre de Takacsy are Interested Persons because of their current positions with HCC.
- 3 As of December 31, 2007, as a result of certain transfers in 2007 among Hottinger family members and entities owned and controlled by them, Paul Hottinguer was no longer deemed to own shares previously attributed to his ownership. In 2008, as a result of similar ownership transfers, Mr. Hottinguer is now deemed to own 11,433 shares of the Fund (\$100,001-\$200,000).
- 4 Hottinger et Cie (Zurich), a partnership, owns 191,074 shares of the Fund; HCC owns 189,187 shares of the Fund; Hottinger Treuhand AG owns 13,098 shares of the Fund; and Hottinger Bank & Trust Limited, Nassau owns 52,355 shares of the Fund. Rodolphe E. Hottinger is a controlling partner of Hottinger et Cie (Zurich) and a controlling shareholder and director of HCC and Hottinger Treuhand AG and therefore has voting and investment power over the 445,714 shares of the Fund owned by Hottinger et Cie (Zurich), HCC, Hottinger Treuhand AG and Hottinger Bank & Trust Limited, Nassau. In addition, Mr. Hottinger and his children directly own 23,230 shares.
- 5 Each executive officer serves on a year-to-year basis for an indefinite term, until his successor is elected and qualified.

The Fund's officers are elected annually by the Board of Directors at its Annual Meeting following the Annual Meeting of Stockholders. In addition to the executive officers, the Fund's other officer is Glen Fougere, an employee of Citigroup Services. Mr. Fougere serves as the Fund's Assistant Secretary and Assistant Treasurer.

The Board of Directors provides oversight with respect to the Fund's governance, operations, performance and stockholder relations. In that capacity the Board, directly and through permanent and ad hoc committees, provides oversight of the Fund's investment advisor, HCC, the Fund's independent registered public accounting firm, Deloitte & Touche LLP (D&T), the Fund's administrator and fund accountant, Citigroup Services, and Fund management.

The current members of the Audit Committee of the Board of Directors are Messrs. Brenner, Kraynak, Pineau-Valencienne, West and Mme. Hooper, each of whom is a Non-Interested Director. Mr. Brenner serves as Chairman of the Audit Committee. Mr. Witt, as Chairman of the Board of Directors, serves as an ex-officio member of the Audit Committee. In this capacity, Mr. Witt does not have any voting powers and is not counted for purposes of determining a quorum at meetings of the Audit Committee. Each member of the Committee, including Mr. Witt, also is independent under the listing standards of the New York Stock Exchange.

Pursuant to the Audit Committee Charter adopted by the Fund's Board of Directors, the function of the Audit Committee is to assist Board oversight of (i) the integrity of the Fund's financial statements; (ii) the Fund's compliance with legal and regulatory requirements; and (iii) the independent registered public accounting firm's qualifications, independence and performance. The Audit Committee has direct responsibility to appoint, retain, determine the compensation of, evaluate and terminate the Fund's independent registered public accounting firm, including sole authority to approve all audit engagement fees and terms, and in connection therewith, to review and evaluate matters potentially affecting the independence and capabilities of the independent registered public accounting firm. The Audit Committee also oversees the accounting and financial reporting processes of the Fund and the audits of the Fund's financial statements as well as the administration of the Fund. The Audit Committee held six meetings during the year ended December 31, 2007. The Fund's Audit Committee Charter is available on the Fund's website at www.swz.com.

The Board of Directors has a Governance/Nominating Committee whose current members are Messrs. Boillat, Brenner, Frey, Kraynak, Pineau-Valencienne, West, Witt and Mme. Hooper, each of whom is a Non-Interested Director. Mr. Pineau-Valencienne serves as Chairman of the Governance/Nominating Committee.

Among other responsibilities, the Governance/Nominating Committee selects and nominates persons for election or appointment by the Board as Directors of the Fund and oversees the annual assessment of the effectiveness of the Board and such other matters of Fund governance as may be delegated to it by the Board or determined by the Governance/Nominating Committee to be appropriate. In evaluating potential nominees, including any nominees recommended by stockholders, the Committee takes into consideration the factors listed in the Governance/Nominating Committee Charter, including character and integrity, experience in business, investment and economic matters in Europe, the United States, or Switzerland or political matters of Switzerland, and whether the Committee believes the person has the ability to apply sound and independent business judgment and would act in the interest of the Fund and its stockholders. The Governance/Nominating

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Committee will consider nominees recommended by a stockholder if such recommendation is in writing and received by the Fund by the deadline specified below under **Stockholder Proposals** and otherwise complies with the requirements for such proposals contained in the **Governance/Nominating Committee Charter** and the Fund's **By-Laws**. Any such recommendations should be submitted to: Secretary, The Swiss Helvetia Fund, Inc., 1270 Avenue of the Americas, Suite 400, New York, New York 10020. Each member of the Committee is independent under the listing standards of the New York Stock Exchange. The **Governance/Nominating Committee** held three meetings during the year ended December 31, 2007. The Fund does not provide a copy of the **Governance/Nominating Committee Charter** on its website, but the current **Governance/Nominating Committee Charter** was attached as Appendix A to the Fund's Proxy Statement dated April 18, 2006.

In connection with the consideration, conduction and completion of the Fund's rights offering in 2007, the Board of Directors established an **Ad Hoc Rights Offering Committee**, consisting of Messrs. Brenner, Kraynak, Pineau-Valencienne, West and Witt. This **Ad Hoc Committee** was formed for the purpose of considering the advisability of conducting a rights offering and consulting with various parties, including management of the Fund, legal counsel and various investment banks as to the structure, timing and terms of the offering. The **Ad Hoc Rights Offering Committee** met thirteen times during the year ended December 31, 2007.

During the year ended December 31, 2007, the Board of Directors met six times. Each incumbent Director attended at least 75% of the aggregate of (i) the total number of meetings of the Board of Directors and (ii) the total number of meetings held by all Committees of the Board on which he or she served (held during the period he or she was a Director). The Fund has no formal written policy regarding Directors' attendance at annual meetings of stockholders. The Fund's Directors, however, are encouraged to attend stockholders meetings and all of the Directors, who were serving at the time, attended the Fund's 2007 Annual Meeting of Stockholders.

Each Non-Interested Director of the Fund is paid an annual aggregate fee of \$30,268, plus \$1,300 for each meeting of the Board of Directors attended and \$750 for each Committee meeting attended, if held separately. In addition, the Chairman of the Board receives an annual fee of \$12,000, and the Chairmen of the Audit Committee and the **Governance/Nominating Committee** each receives an annual fee of \$5,000. The annual fee of Non-Interested Directors (including the annual fee paid to the Chairmen of the Audit Committee and the **Governance/Nominating Committee**) is adjusted annually, as of each January 1, in proportion to the increase in the Consumer Price Index for the preceding twelve month period. Each Director who is a Non-Interested Director and who is a member of the Audit or **Governance/Nominating Committees** may be compensated for incremental work over and above attending a meeting based upon the value added to the Fund. Finally, the Fund reimburses Non-Interested Directors for certain out-of-pocket expenses, such as travel expenses in connection with Board meetings. During the year ended December 31, 2007, the incumbent Non-Interested Directors received from the Fund individual remuneration (exclusive of reimbursed expenses), as follows:

Name of Person and Position¹	Aggregate Compensation From the Fund²
Jean-Marc Boillat, Director ³	\$ 41,089
Paul R. Brenner, Esq., Director and Chairman of the Audit Committee ^{3,4,5}	\$ 63,117
Claude W. Frey, Director ³	\$ 39,164
R. Clark Hooper, Director ^{3,4}	\$ 21,635
Michael Kraynak, Jr., Director ^{3,4,5}	\$ 57,818

Didier Pineau-Valencienne, Director and Chairman of the Governance/Nominating Committee ^{3,4,5}	\$ 58,702
Stephen K. West, Esq., Director ^{3,4,5}	\$ 56,818
Samuel B. Witt, III, Esq., Director and Chairman of the Board ^{3,5}	\$ 74,618
TOTAL REMUNERATION:	\$ 412,961

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1. In March 2007, Mr. Pineau-Valencienne became Chairman of the Governance/Nominating Committee.
2. The Fund is not part of a fund complex or group, and, accordingly, the Directors do not serve on the board of any other registered investment company in a complex or group with the Directors. The Fund pays all of the Non-Interested Directors' remuneration. Retirement and/or pension benefits are not offered as part of the compensation for Directors.
3. Member of the Governance/Nominating Committee.
4. Member of the Audit Committee.
5. Member of the Ad Hoc Rights Offering Committee.

Sullivan & Cromwell LLP, who have served as counsel to the Non-Interested Directors since 1987, received approximately \$66,615 for legal services rendered and disbursements incurred during 2007. Mr. West serves as Senior Counsel to such Firm. No Executive Officer of the Fund received aggregate compensation from the Fund for the most recently completed fiscal year in excess of \$120,000. Accordingly, no other persons have been included in the compensation table set forth above.

Section 16(a) Beneficial Ownership Reporting Compliance

Under the securities laws of the United States, the Fund's Directors, its Executive (and certain other) Officers, HCC and certain affiliated persons of HCC and any persons beneficially owning more than ten percent of the Fund's Common Stock are required to report their ownership of the Fund's Common Stock and any changes in that ownership to the Fund, the Securities and Exchange Commission (the Commission) and the New York Stock Exchange. Specific due dates for these reports have been established, and the Fund is required to report in this Proxy Statement any failure to file by these dates during 2007. Based solely upon a review of Forms 3 and 4 and amendments thereto furnished to the Fund during its most recent fiscal year, Forms 5 and amendments thereto furnished to the Fund with respect to its most recent fiscal year and written representations received from such persons, all of these requirements appear to have been satisfied by such persons during the year ended December 31, 2007, except that Mme. Hooper and Mr. Witt, each a Director of the Fund, did not comply with such filing requirements due to the untimely submission of a statement of changes in beneficial ownership (Form 4). Each statement was subsequently submitted to the Commission.

Security Ownership of Certain Beneficial Owners

As of December 31, 2007, no stockholder, to the knowledge of the Fund, other than Wachovia Corporation, One Wachovia Center, Charlotte, North Carolina 28288, and Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, New York 10112, beneficially owned more than five percent of the Fund's outstanding shares of Common Stock. Wachovia Corporation, on behalf of its affiliates and advisory clients, filed on February 4, 2008, a beneficial ownership report on Schedule 13G with the Commission stating that as of December 31, 2007 it beneficially owned 3,215,672 shares of Common Stock, and Lazard Asset Management LLC, on behalf of its advisory clients, filed on February 7, 2008, a beneficial ownership report on Schedule 13G/A with the Commission stating that as of December 31, 2007, it beneficially owned 1,375,587 shares of Common Stock. Based on such filings, these holdings represented approximately 9.99% and 5.64% of the Fund's outstanding shares of Common Stock, respectively, as of December 31, 2007.

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PROPOSAL 2: SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

At a meeting held on March 17, 2008, the Audit Committee of the Fund's Board of Directors approved, and the Board of Directors approved and ratified, Deloitte & Touche LLP to act as the independent registered public accounting firm for the Fund for the year ending December 31, 2008. Based principally on representations from D&T, the Fund knows of no direct financial or material indirect financial interest of D&T in the Fund. D&T, or a predecessor firm, has served as the independent registered public accounting firm for the Fund since 1987. No representative of D&T is expected to be present at the Meeting. Neither the Fund's Certificate of Incorporation nor By-Laws requires that the stockholders ratify the appointment of D&T as the Fund's independent registered public accounting firm, but the Fund is doing so as a matter of good corporate practice. If the stockholders do not ratify the appointment, the Audit Committee and the Fund's Board of Directors will reconsider whether or not to retain D&T, but may retain such independent registered public accounting firm. Even if the appointment is ratified, the Audit Committee and the Board of Directors in their discretion may change the appointment at any time during the year if they determine that such change would be in the best interests of the Fund and its stockholders.

Certain Information Concerning Deloitte & Touche LLP

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years (the Reporting Periods) for professional services rendered by D&T for the audit of the Fund's annual financial statements, or services that are normally provided by D&T in connection with the statutory and regulatory filings or engagements for the Reporting Periods, were \$40,750 in 2006 and \$56,006 in 2007.

(b) Audit-Related Fees. There were no fees billed in the Reporting Periods for assurance and related services rendered by D&T that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under paragraph (a) above.

There were no fees billed by D&T in the Reporting Periods for services rendered by D&T to HCC or any entity controlling, controlled by or under common control with HCC that provides ongoing services to the Fund (Service Affiliates).

(c) Tax Fees. The aggregate fees billed in the Reporting Periods for professional services rendered by D&T for tax compliance, tax advice and tax planning (Tax Services) were \$4,400 in 2006 and \$4,625 in 2007. These Tax Services consisted of review or preparation of U.S. federal, state, local and excise tax returns.

(d) All Other Fees. D&T did not provide any additional services in the Reporting Periods other than those services reported in paragraphs (a) through (c) above.

Audit Committee Pre-Approval Policies. The Audit Committee pre-approves D&T's engagements for audit and non-audit services to the Fund and non-audit services to Service Affiliates on a case-by-case basis as required. Pre-approval considerations include whether the proposed services are compatible with maintaining D&T's independence.

Non-Audit Fees. The aggregate non-audit fees billed by D&T for services rendered to the Fund for the Reporting Periods were \$4,400 in 2006 and \$4,625 in 2007 (for the Tax Services described above). There were no fees billed in the Reporting Periods for non-audit services rendered by D&T to Service Affiliates.

Auditor Independence. The Audit Committee considers whether the provision of any non-audit services rendered to Service Affiliates which were not pre-approved (not requiring pre-approval) is compatible with maintaining D&T's

independence.

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Required Vote and the Board's Recommendation

The selection of the Fund's independent registered public accounting firm will be ratified if approved by a majority of shares present in person or represented by proxy at the Meeting and entitled to vote thereon.

THE BOARD OF DIRECTORS OF THE FUND, INCLUDING THE NON-INTERESTED DIRECTORS, UNANIMOUSLY RECOMMENDS A VOTE FOR PROPOSAL 2 TO RATIFY THE SELECTION OF DELOITTE & TOUCHE LLP AS THE FUND'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2008.

REPORT OF AUDIT COMMITTEE

The Audit Committee has exclusive oversight of the Fund's financial reporting process. The Committee operates pursuant to a Charter which has been approved by the Board, a copy of which is available on the Fund's website at www.swz.com. As set forth in the Charter, Management of the Fund is responsible for the (i) preparation, presentation and integrity of the Fund's financial statements, (ii) maintenance of appropriate accounting and financial reporting principles and policies and (iii) maintenance of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Fund's independent registered public accounting firm, D&T, is responsible for auditing the Fund's financial statements and expressing an opinion as to their conformity with generally accepted accounting principles.

In the performance of its oversight function, the Committee has considered and discussed the December 31, 2007 audited financial statements with Management and with D&T. The Committee has also discussed with D&T the matters required to be discussed by the Statement on Auditing Standards No. 61, *Communication With Audit Committees*, as currently in effect. Finally, the Committee has reviewed the written disclosures and the letter from D&T required by Independence Standards Board Standard No. 1, *Independence Discussions with Audit Committees*, as currently in effect, and has discussed with D&T the auditors' independence.

Stockholders are reminded, however, that the members of the Audit Committee are not professionally engaged in the practice of auditing or accounting. Members of the Committee rely without independent verification on the information provided to them and on the representations made by Management and D&T. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that Management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Fund's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that D&T is, in fact, independent.

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Committee referred to above and in the Charter, the Committee determined, and recommended to the Board, that the audited financial statements be included in the Fund's Annual Report to Stockholders for the year ended December 31, 2007, and filed with the Commission.

Paul R. Brenner, Esq., Audit Committee Chairman
R. Clark Hooper
Michael J. Kraynak, Jr.
Didier Pineau-Valencienne
Stephen K. West, Esq.

Dated: February 12, 2008

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OTHER MATTERS

No business other than as set forth herein is expected to come before the Meeting, but should any other matter requiring a vote of stockholders properly arise, including any question as to an adjournment of the Meeting, the persons named in the enclosed Proxy will vote thereon according to their best judgment in the interest of the Fund.

Stockholders who wish to communicate with Directors should send communications to The Swiss Helvetia Fund, Inc., 1270 Avenue of the Americas, Suite 400, New York, New York 10020, to the attention of the Secretary. The Secretary is responsible for determining, in consultation with other officers of the Fund and Fund counsel, which stockholder communications will be directed to the Director or Directors indicated in the communication.

STOCKHOLDER PROPOSALS

Stockholder proposals intended to be presented at the Fund's Annual Meeting of Stockholders in 2009 must be received by the Fund on or before December 19, 2008 in order to be included in the Fund's Proxy Statement and form of Proxy relating to that meeting. In addition, the Fund's By-Laws provide that if a stockholder of record entitled to vote desires to bring proposals (including Director nominations) before the 2009 Annual Meeting, written notice of such proposals as prescribed in the By-Laws must be received by the Fund's Secretary, The Swiss Helvetia Fund, Inc., 1270 Avenue of the Americas, Suite 400, New York, New York 10020, between January 24, 2009 and February 23, 2009. For additional requirements, stockholders may refer to the By-Laws, a current copy of which may be obtained without charge upon request from the Fund's Secretary. If the Fund does not receive timely notice pursuant to the By-Laws, the proposal will be excluded from consideration at the meeting.

EXPENSES OF PROXY SOLICITATION

The Fund will bear the cost of soliciting proxies on behalf of the Board of Directors. The Fund has engaged Georgeson Inc. to serve as Proxy solicitor at an anticipated cost of between \$7,000 and \$10,000, plus disbursements. In addition to the use of mails, Proxy solicitations may be made by telephone, fax and personal interview by the Fund's officers and officers of HCC. Brokerage houses, banks and other fiduciaries may be requested to forward Proxy solicitation material to their customers to obtain authorization for the execution of proxies, and they will be reimbursed by the Fund for out-of-pocket expenses incurred in this connection. If you have any questions concerning this Proxy solicitation, please contact Georgeson Inc., Telephone Number: 1-800-561-3947.

Authorizations to execute Proxies may be obtained by telephonic transmitted instructions in accordance with procedures designed to authenticate the stockholder's identity. In all cases where a telephonic Proxy is solicited, the stockholder will be asked to provide his or her address, social security number (in the case of an individual) or taxpayer identification number (in the case of a non-individual) and the number of shares owned and to confirm that the stockholder has received the Proxy Statement and Proxy card in the mail. Within 72 hours of receiving a stockholder's telephonic transmitted voting instructions, a confirmation will be sent to the stockholder to ensure that the vote has been taken in accordance with the stockholder's instructions and to provide a telephone number to call immediately if the stockholder's instructions are not correctly reflected in the confirmation. Any stockholder giving a Proxy may revoke it at any time before it is exercised by submitting a new Proxy to the Fund or by attending the Meeting and voting in person.

VOTING RESULTS

The Fund will advise the stockholders of the voting results of the matters voted upon at the Meeting in the 2008 Semi-Annual Report to Stockholders.

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IMPORTANT

WE URGE STOCKHOLDERS TO PROMPTLY DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD.

If you have any questions concerning this Proxy solicitation, please contact Georgeson Inc., Telephone Number: 1-800-561-3947.

Edward J. Veilleux
Dated: April 16, 2008

Secretary

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TO VOTE BY MAIL, PLEASE DETACH PROXY CARD HERE

**THE SWISS HELVETIA FUND, INC.
1270 AVENUE OF THE AMERICAS, SUITE 400, NEW YORK, NEW YORK 10020
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE SWISS
HELVETIA FUND, INC.
PURSUANT TO A SEPARATE NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND PROXY
STATEMENT,
DATED APRIL 16, 2008, RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED**

**P
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The undersigned hereby appoints Rudolf Millisits and Edward J. Veilleux, and each of them, the true and lawful attorneys and proxies, each with the power of substitution, for and in the name, place and stead of the undersigned and hereby authorizes each of them to represent and to vote, as designated below, all the shares of Common Stock of The Swiss Helvetia Fund, Inc. held of record by the undersigned on April 11, 2008 at the Annual Meeting of Stockholders to be held at 11:30 a.m. on Thursday, May 22, 2008 at The Omni Berkshire Place Hotel, 21 East 52nd Street, Juilliard Ballroom (2nd Floor), New York, New York 10022 or any adjournment or postponement thereof.

This proxy, when properly executed and returned in the enclosed envelope, will be voted in the manner directed herein by the undersigned stockholder. IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR THE ELECTION OF EACH NOMINEE AS A CLASS II DIRECTOR, AND FOR THE RATIFICATION OF THE FUND'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. THIS PROXY ALSO WILL BE VOTED IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

The undersigned hereby revokes any proxy or proxies heretofore given and ratifies and confirms all that the proxies appointed hereby, or either one of them, or their substitutes, may lawfully do or cause to be done by virtue hereof. Both of said proxies or their substitutes who shall be present and act at the Meeting, or if only one is present and acts, then that one, shall have and may exercise all of the powers hereby granted to such proxies.

In their discretion, the persons named as proxies on the front of this card are authorized to vote upon such other matters as may properly come before the Meeting and at any adjournment or postponement thereof, and for the election of a person to serve as a Class II Director if any of the nominees is unable to serve.

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

(Continued and to be signed on the reverse side)

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TO VOTE BY MAIL, PLEASE DETACH PROXY CARD HERE

x
**Please
 mark
 votes as in
 this
 example.**

- | | | | | |
|----|---|----------------------------|---|---|
| 1. | To elect three Class II Directors:
01) Paul R. Brenner, Esq.
02) Didier Pineau-Valencienne
03) Samuel B. Witt, III, Esq.
To withhold authority to vote for any individual nominee, mark the
All Except
box and write the Nominee's number on the line provided below: | FOR

O | WITHHOLD
AUTHORITY

O | FOR ALL
EXCEPT

O |
| 2. | With respect to the proposal to ratify the selection by the Board of
Directors of Deloitte & Touche LLP as the Fund's independent
registered public accounting firm for the year ending December 31,
2008. | FOR

O | AGAINST

O | ABSTAIN

O |
| 3. | In their discretion, on such other matters as may properly come before
the meeting and any adjournment thereof. | | | |

Date _____
 , 2008

Stockholder sign here

Co-owner sign here

NOTE: Please sign exactly as your name or names appear on this proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly

authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

PLEASE DATE, SIGN AND MAIL YOUR PROXY CARD IN THE ENVELOPE PROVIDED AS SOON AS POSSIBLE.