

SWISS HELVETIA FUND, INC.  
Form N-PX  
August 31, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-05128

**The Swiss Helvetia Fund, Inc.**

(Exact name of registrant as specified in charter)

1270 Avenue of the Americas, Suite 400

New York, NY 10020

(Address of principal executive offices) (Zip code)

Rudolf Millisits, COO

Hottinger Capital Corp.

1270 Avenue of the Americas, Suite 400

New York, NY 10020

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-332-2760

Date of fiscal year end: December 31

Date of reporting period: July 1, 2010 - June 30, 2011

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure

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review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

## PROXY VOTING RECORD

FOR PERIOD JULY 1, 2010 TO JUNE 30, 2011

6/30/09 - 6/30/10 - ORDINARY GENERAL MEETINGS

Ticker	ISIN	HOLDINGS	Nb of Shares	Date of AGM 2011	Agenda	Proposed by the issuer (I) or the shareholder (S)	Whether the fund cast its vote on the matter	How the fund did the vote	Whether the fund cast its vote for or against board	Date Proxy Was Received	Date Proxy Was Sent In	Reason for not voting/ How the fund would have voted
		BANKS										
CSGN	CH0012138530	CREDIT SUISSE GROUP	300,000	4/29/2011		I	YES		FOR	4/5/2011	4/5/2011	N/A
					1. Annual report, parent company s 2010 financial statements and Group s 2010 consolidated financial statements and Group s 2010 consolidated financial statements		YES					
					1.1 Presentation of the annual report, the parent company s 2010 financial statements, the Group s 2010 consolidated financial statements and the 2010 remuneration report		YES					
					1.2 Consultative vote on the 2010 remuneration report		YES					
					1.3 Approval of the annual report, the parent		YES					

company's 2010  
financial  
statements and  
the Group's  
2010  
consolidated  
financial  
statements

2. Discharge of  
the acts of the  
Members of  
the Board of  
Directors and  
Executive  
Board

YES

3.  
Appropriation  
of retained  
earnings and  
distribution  
against  
reserves from  
capital  
contributions

YES

3.1 Resolution  
on the  
appropriation  
of retained  
earnings

YES

3.2 Resolution  
on the  
distribution  
against  
reserves from  
capital  
contributions

YES

4. Changes in  
share capital

YES

4.1 Increase of  
conditional  
capital for the  
purpose of  
contingent  
convertible  
bonds

YES

4.2 Renewing  
the authorized  
capital

YES

4. Other  
amendment of  
the Articles of  
Association

YES

5. Elections

YES

5.1 Elections to  
the Board of  
Directors

YES

5.2 Election of  
the  
independent  
auditors

YES

5.3 Election of  
the special  
auditors

YES



<b>6.3 Creation and issue of new Bons de Jouissance</b>	<b>YES</b>
<b>7. Miscellaneous</b>	<b>YES</b>



**4. Appropriation of the available earnings as per balance sheet 2010; conversion and appropriation of reserves from capital contribution dividend from reserves from capital contributions**

**5. Elections to the Board of Directors**

**YES**

**6. Election of the external auditor**

**YES**



FOOD AND BEVERAGES

LISN CH0010570759 Lindt Spruengli AG 135 4/28/2011

I NO

Meeting advice  
was not received

1. Approval of the annual report, the financial statements of Chocoladefabriken Lindt & Sprungli AG and the group consolidated financial statements of the Lindt & Sprungli group for the business year 2010 audit reports considered

2. Discharge of The board of directors

3. Distribution of net earnings of Chocoladefabriken Lindt & Sprungli AG

4. Re-election of two members of the board of directors

4.1. Re-election of Mr. Antonio Bulgheroni

4.2 Re-election of Mr. Ernst Tanner

5. Re-election of auditor

Meeting advice

NESN CH0038863350 Nestle SA 1,231,000 4/14/2011

I NO

was not received

1. Annual Report 2010

1.1 Annual Report, financial statements of Nestle S.A. and consolidated financial statements of the Nestle Group for 2010; reports of the statutory auditors

1.2 Advisory vote on the Compensation Report 2010

2. Release of the Board of Directors and of the Management

3. Appropriation of profits resulting from the balance sheet of Nestle S.A.

4. Elections

4.1 Re-elections to the Board of Directors

4.2 Elections to the Board of Directors

**4.3 Re-election of the  
statutory auditors**

**5. Capital reduction**

FINANCIAL SERVICES										
ALLN	CH0008837566	Allreal Holdings AG	14,700	3/25/2011	I	YES	FOR	3/10/2011	3/10/2011	
SQN	CH0010675863	Swissquote Group Holding SA	118,000	5/6/2011	I	YES	FOR	4/14/2011	4/15/2011	N/A

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<b>4. Elections</b>	<b>YES</b>
<b>4.1 Election to the Board of Directors</b>	<b>YES</b>
<b>4.2 Re-election of PriceWaterhouseCooper SA Pully as branch auditors for fiscal 2011</b>	<b>YES</b>

<b>CONSTRUCTION AND MATERIALS</b>											
<b>BEAN</b>	<b>CH0001503199</b>	<b>Belimo Holdings</b>	<b>2,850</b>	<b>4/4/2011</b>		<b>I</b>	<b>YES</b>	<b>FOR</b>	<b>3/22/2011</b>	<b>3/22/2011</b>	<b>N/A</b>
											<p><b>1. Approval of the annual report including the financial statements, management report and consolidated financial statements for 2010.</b></p>
											<b>YES</b>
											<p><b>2. Resolution on appropriation of available earnings</b></p>
											<b>YES</b>
											<p><b>3. Discharge of the Board of Director</b></p>
											<b>YES</b>
											<p><b>4. Election to the Board of Directors</b></p>
											<b>YES</b>
											<p><b>5. Election of the statutory auditors</b></p>
											<b>YES</b>
<b>FORN</b>	<b>CH0003541510</b>	<b>Forbo</b>	<b>5,498</b>	<b>4/29/2011</b>		<b>I</b>	<b>YES</b>	<b>FOR</b>	<b>4/11/2011</b>	<b>4/15/2011</b>	<b>N/A</b>
											<p><b>1. Reporting on the financial year 2010</b></p>
											<b>YES</b>
											<p><b>1.1 Annual Report, Annual Statements and Consolidated Financial Statements for the Financial Year 2010 and receipt of the Reports of the Statutory Auditor</b></p>
											<b>YES</b>
											<p><b>1.2 Consultative vote on the remuneration report of 2010</b></p>
											<b>YES</b>
											<p><b>2. Discharge of the members of the Board of Directors and the members of the Executive Board</b></p>
											<b>YES</b>
											<p><b>3. Appropriation of available earnings, allocation from the general capital contribution reserves to free capital contribution reserves and withholding tax-free distribution of a dividend from free capital contribution reserves</b></p>
											<b>YES</b>
											<p><b>4. Capital reductions as a result of the share buyback program and corresponding amendment to the articles of association</b></p>
											<b>YES</b>
											<p><b>5. Approval of a new share buyback program</b></p>
											<b>YES</b>
											<p><b>6. Elections to the Board of Directors</b></p>
											<b>YES</b>

**7. Election of the  
statutory auditor**

**YES**

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WFT	CH0038838394	Weatherford	509,700	5/25/2011	I	YES	FOR			
		<b>Internation Ltd</b>								
		<b>1. Approve the annual report, the consolidated financial statements for the fiscal year 2010 and the statutory financial statements of Weatherford International Ltd for fiscal year 2010</b>				YES		5/3/2011	5/3/2011	N/A
		<b>2. Discharge of the Board of Directors and executive officers from liability for the year ended December 31, 2010</b>				YES				
		<b>3. Elect Directors</b>				YES				
		<b>4. Appoint Ernst Young LLP as our independent registered public accounting firm and re-elect Ernst Young Ltd, Zurich as Weatherford Switzerland's statutory auditor</b>				YES				
		<b>5. Adopt an advisory resolution approving the compensation of the named executive officers</b>				YES				
		<b>6. Advisory vote on the frequency of future advisory votes on named executive officer compensation</b>				YES				
		<b>7. Any other matter that may properly come before the meeting</b>				YES				
BUCN	CH0002432174	Bucher Industries AG	3,000	4/14/2011	I	YES	FOR	3/23/2011	4/1/2011	N/A
		<b>1.1 Approval of the annual report, the consolidated financial statement and annual accounts 2010</b>				YES				
		<b>1.2 Remuneration report 2010</b>				YES				
		<b>2. Discharge of the Board of Directors and Executive Committee</b>				YES				
		<b>3. Appropriation of profit</b>				YES				
		<b>4. Re-election of a member of the Board</b>				YES				
		<b>5. Election of a member of the Board</b>				YES				

**6. Appointment of  
auditors**

**YES**





**7. Amendment of the  
Article 5ter of the  
Articles of  
Incorporation  
(authorized share  
capital)**



<b>7.2 Election to the Board of Directors</b>	<b>YES</b>
<b>8. Re-election of the auditors</b>	<b>YES</b>



release of these CHF 21.7 million and of CHF 10.00 per share to make. As an ex-date is the 2nd May, 2011. As record-date of the 4th May, 2011, and the dividend payment date as the 5th May 2011 proposed

- |   |     |
|---|-----|
| 4. Statutes changed due to the introduction of the securities act               | YES |
| 5. Election and Re-Elections to the Board of Directors for a period of one year | YES |
| 6. Re-election of Auditors  | YES |







<b>3. Discharge of members of the board of directors and of the group executive committee</b>	<b>YES</b>
<b>4. Changes to the Articles of Incorporation</b>	<b>YES</b>
<b>4.1 Deletion of article 25 para. 2</b>	<b>YES</b>
<b>4.2 Deletion of article 27 BIS</b>	<b>YES</b>
<b>5. Re-election of Board of Directors</b>	<b>YES</b>
<b>5.2 Re-election of auditors</b>	<b>YES</b>



<b>2. Appropriation of profits</b>	<b>YES</b>
<b>3. Discharge of the Board of Directors</b>	<b>YES</b>
<b>4. Election to the Board of Directors</b>	<b>YES</b>
<b>5. Re-election of Pricewaterhouse Coopers as auditors</b>	<b>YES</b>



**Financial Statements**

**2. Apporpriation of  
the results**

**3. Release of the  
members of the  
Board of Directors  
and of management**

**4. Election to the  
board of Directors**

**4.1 Re-elect Mr.  
Steven D. Skolsky**

**4.2 Re-elect Dr.  
Anthony Man**

**4.3 Re-elect Mr.  
Ronald Sacott**

**5. Election of  
statutory auditors,  
Price Waterhouse  
Coopers**

**6. Renewal of the  
otherwise unchanged  
authorized share  
capital**



**7. Election of the  
statutory and group  
auditors**

**YES**





employees

**7. Elections and  
re-elections to the Board  
of Directors**

YES

**8. Ratify  
PricewaterhouseCoopers  
SA as the auditors**

YES



**SIGNATURES**

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.

(Registrant) The Swiss Helvetia Fund, Inc.

By (Signature and Title)\*            /s/ Rudolf Millisits  
   Rudolf Millisits, Chief Executive Officer

Date August 31, 2011

\* Print the name and title of each signing officer under his or her signature.