

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 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 compnay 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	
<b>2. Discharge of the acts of the Members of the Board of Directors and Executive Board</b>	<b>YES</b>
<b>3. Appropriation of retained earnings and distribution against reserves from capital contributions</b>	<b>YES</b>
<b>3.1 Resolution on the appropriation of retained earnings</b>	<b>YES</b>
<b>3.2 Resolution on the distribution against reserves from capital contributions</b>	<b>YES</b>
<b>4. Changes in share capital</b>	<b>YES</b>
<b>4.1 Increase of conditional capital for the purpose of contingent convertible bonds</b>	<b>YES</b>
<b>4.2 Renewing the authorized capital</b>	<b>YES</b>
<b>4. Other amendment of the Articles of Association</b>	<b>YES</b>
<b>5. Elections</b>	<b>YES</b>
<b>5.1 Elections to the Board of Directors</b>	<b>YES</b>
<b>5.2 Election of the independent auditors</b>	<b>YES</b>
<b>5.3 Election of the special auditors</b>	<b>YES</b>



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

<b>CHEMICALS</b>										
<b>GIVN</b>	<b>CH00106455932</b>	<b>Givaudan SA</b>	<b>1,500</b>	<b>3/24/2011</b>	<b>I</b>	<b>YES</b>	<b>FOR</b>	<b>3/10/2011</b>	<b>3/10/2011</b>	<b>N/A</b>
<b>SYNN</b>	<b>CH0011037469</b>	<b>Syngenta AG</b>	<b>61,300</b>	<b>4/19/2011</b>	<b>I</b>	<b>YES</b>	<b>FOR</b>	<b>4/5/2011</b>	<b>4/5/2011</b>	<b>N/A</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**

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		FINANCIAL SERVICES									
ALLN	CH0008837566	Allreal Holdings AG	14,700	3/25/2011	I	YES	FOR	3/10/2011	3/10/2011		
										1. Annual report,	YES
										2. Appropriation of net profit in 2010	YES
										3. Before distribution to the shareholders presentation on net income to a new account	YES
										4. Discharge of the members of the board and CEO	YES
										5. Elections	YES
										5.1 Board	YES
										5.11 Re-election of Dr. Jacob Baer	YES
										5.12 Re-election of Albert Leiser	YES
										5.2. Re-election of the independent financial auditor KPMG for a term of one year	YES
SQN	CH0010675863	Swissquote Group Holding SA	118,000	5/6/2011	I	YES	FOR	4/14/2011	4/15/2011	N/A	
										1. Presentation	YES
										1.1 From the annual report for 2010 including the management report, annual accounts, and consolidated accounts group	YES
										1.2 From remuneration report for the year 2010 (deferred compensation)	YES
										2. Reports from the auditors	YES
										3. Decisions	YES
										3.1 Approval of the annual report for 2010; the Board of Directors proposes that the annual report for fiscal 2010	YES
										3.2 Advisory vote on the remuneration report for 2010; the Board of Directors proposes that the remuneration report for fiscal 2010	YES
										3.3 Approval of the use of retained earnings	YES
										3.4 Discharge of the Board of Directors and the branch	YES

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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>								
BEAN	CH0001503199	Belimo Holdings	2,850	4/4/2011	I	YES	FOR	3/22/2011	3/22/2011	N/A
FORN	CH0003541510	Forbo	5,498	4/29/2011	I	YES	FOR	4/11/2011	4/15/2011	N/A

**7. Election of the  
statutory auditor**

**YES**

WFT	CH0038838394	Weatherford	509,700	5/25/2011	I	YES	FOR			
		Internation Ltd								
BUCN	CH0002432174	Bucher Industries AG	3,000	4/14/2011	I	YES	FOR	3/23/2011	4/1/2011	N/A

**6. Appointment of  
auditors**

**YES**



AFGN	CH0110240600	AFG Arbonia-Forster Holding AG	1,401	4/29/2011	I	YES	FOR	4/11/2011	4/12/2011	N/A
						1. Approval of the annual report, annual accounts and the financial statements 2010			YES	
						2. Discharge of the Board of Directors			YES	
						3. Use of general reserves, reserves from capital contributions and of profits			YES	
						3.1 Allocation from the general statutory reserves to the reserves from capital contribution			YES	
						3.2 Withholding tax-free dividends from the reserves from capital contributions			YES	
						3.3 Years in 2010 profit brought forward from the previous year net profit carried forward			YES	
						4. Appointment of auditors			YES	
						5. Miscellaneous			YES	
		<b>INDUSTRIAL GOODS &amp;</b>								
		<b>SERVICES</b>								
SGSN	CH0002497458	SGS SA	3,200	3/15/2011	I	YES	FOR	3/1/2011	3/1/2011	N/A
						1. Approval of the 2010 Annual Report and accounts of SGS SA and of the consolidated accounts of the SGS Group			YES	
						2. Approval of the Group 2010 report on remuneration			YES	
						3. Discharge of the members of the Board of Directors and of the management			YES	
						4. Decision on the appropriation of profits from the Balance Sheet of SGS SA			YES	
						5. Election to the Board of Directors			YES	
						6. Election of Auditors			YES	

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

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<b>SUN</b>	<b>CH0038388911</b>	<b>Sulzer Ltd</b>	<b>66,500</b>	<b>4/14/2011</b>	<b>I</b>	<b>YES</b>	<b>FOR</b>	<b>3/23/2011</b>	<b>4/1/2011</b>	<b>N/A</b>
<b>ABBN</b>	<b>CH0012221716</b>	<b>ABB Ltd</b>	<b>718,500</b>	<b>4/29/2011</b>	<b>I</b>	<b>YES</b>	<b>FOR</b>	<b>4/7/2011</b>	<b>4/12/2011</b>	<b>N/A</b>

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

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BCHN	CH0025536027	Burckhardt Compression Holding	34,300	7/2/2011	I	YES	FOR	6/22/2011	6/22/2011	N/A
						1. Welcoming and statements to the general meeting			YES	
						2.1 Approval of the annual report 2010			YES	
						2.2 Consultative vote on the approval of the compensation reports			YES	
						3. Appropriation of the balance sheet Profit			YES	
						4. Release of the Board of Directors and of the management			YES	
						5. Renewal of the approved capital			YES	
						6. Elections of the auditors: PricewaterhouseCoopers			YES	
						7. Ad-hoc			ABSTAIN	
IFCN	CH0011029946	Inficon Holding	6,440	4/28/2011	I	YES	FOR	4/15/2011	4/15/2011	N/A
						1. Approval of Annual Report, Annual Accounts of Inficon Holding AG and the Consolidated Statements of Inficon Group for the financial year 2010			YES	
						2. Discharge of the Members of the Board of Directors			YES	
						3. Appropriation of retained earnings of Inficon Holding AG / Distributions from the reserves from capital contributions			YES	
						3.1 The Board of Directors proposes, first, the amount of CHF 22,000,000 from retained earnings of the general legal reserve and assign the remaining profit of CHF 9,802,125 to new account			YES	
						3.2 The Board of Directors proposes, secondly, the amount of CHF 242,431,133 of the general legal reserves in reserves from capital contributions			YES	
						3.3 The Board of Directors proposes a dividend out of reserves from capital contributions. This, he contends, thirdly a chargeback for an amount of CHF 21.7 million in retained earnings. Fourth, the Board proposes the			YES	

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 |

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<b>KNIN</b>	<b>CH0025238863</b>	<b>Kuehne &amp; Nagel International AG</b>	<b>54,744</b>	<b>5/10/2011</b>	<b>I</b>	<b>YES</b>	<b>FOR</b>	<b>5/3/2011</b>	<b>5/3/2011</b>	<b>N/A</b>
<b>SWTQ</b>	<b>CH0010754924</b>	<b>Schweiter Technologies AG</b>	<b>6,464</b>	<b>5/12/2011</b>	<b>I</b>	<b>YES</b>	<b>FOR</b>	<b>5/3/2011</b>	<b>5/3/2011</b>	<b>N/A</b>

ZEH	CH0002352935	Zehnder Group AG	2,757	5/20/2011	I	YES	FOR	5/11/2011	5/11/2011	N/A
ZURN	CH0011075394	INSURANCE Zurich Financial Services	67,800	3/31/2011	I	YES	FOR	3/21/2011	3/21/2011	



<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>

PHARMACEUTICALS										
NOVN	CH0012005267	Novartis	1,021,500	2/22/2011	I	YES	FOR	2/15/2011	2/15/2011	N/A
										1. Approval of the Annual Report, the Financial Statements of Novartis AG and the Group Consolidated Financial Statements for the Business Year 2009
										YES
										2. Discharge from Liability of the Members of the Board of Directors and the Executive Committee
										YES
										3. Appropriation of Available Earnings of Novartis AG as per Balance Sheet and Declaration of Dividend
										YES
										4. Consultative vote on the compensation system
										YES
										5. Election to the Board of Directors
										YES
										5.1 Retirements
										YES
										5.2 Re-elections
										YES
										5.3 Election of new member
										6. Appointment of the Auditor
ROG	CH0012032048	Roche Holding Ltd.	137,800	3/1/2011	I	YES	FOR	2/23/2011	2/23/2011	N/A
										1. Approval of the Annual Report, Annual Financial Statements and Consolidated Statements for 2010 and the Remuneration Report
										YES
										2. Ratification of the Board of Directors actions
										YES
										3. Vote on the appropriation of Available Earnings
										YES
										4. Amendment to the Articles of Incorporation
										YES
										5. Election of Directors
										YES
										6. Election of Statutory Auditors
										YES
BSLN	CH0011432447	Basilea Pharmaceuticals	48,500	4/6/2011	I	YES	FOR	3/22/2011	3/22/2011	N/A
										1. Annual report, Financial Statements and Consolidated

**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**

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RETAIL												
GALN	CH0015536466	Galenica AG	24,950	5/5/2011		I	YES	FOR	4/15/2011	4/15/2011	N/A	
VALN	CH0002088976	Valora Holding AG	9,000	4/15/2011		I	YES	FOR	4/5/2011	4/5/2011	N/A	

**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

<b>RIGN</b>	<b>CH0048265513</b>	<b>Energy</b> <b>Transocean Ltd.</b>	<b>209,000</b>	<b>5/13/2011</b>	<b>I</b>	<b>YES</b>	<b>FOR</b>	<b>4/15/2011</b>	<b>4/15/2011</b>	<b>N/A</b>	
											1. Approval of the 2010 annual report including the consolidated financial statements of Transocean Ltd. For the fiscal year 2010 and the statutory financial statements of Transocean Ltd, for the fiscal year 2010
											YES
											2. Discharge of the members of the Board of Directors and the Executive Management from liability for activities during fiscal year 2010
											YES
											3. Appropriation of the available earnings for fiscal year 2010
											YES
											4. Proposed reallocation of reserve to free reserve to legal reserve , reserve from capital contributions
											YES
											5. Rescission of the distribution to shareholders in the form of a par value reduction as approved at the 2010 annual general meeting
											YES
											6. Release and allocation of legal reserve, reserve from capital contributions, to dividend reserve from capital contributions, dividend distribution out of the dividend reserve from capital contributions
											YES
											7. New authorized share capital
											YES
											8. Reduction of the maximum number of members of the Board of Directors to 9
											YES
											9. Elections to the Board of Directors
											YES
											10. Appointment of Ernst and Young LLP as auditors for the fiscal year 2011
											YES
											11. Advisory vote on executive compensation
											YES
											12. Advisory vote on frequency of executive compensation vote
											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.