

SWISS HELVETIA FUND, INC.  
Form N-PX  
August 24, 2010

**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, 2009 June 30, 2010

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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 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.

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**PROXY VOTING RECORD**
**FOR PERIOD JULY 1, 2009 TO JUNE 30, 2010**

Ticker	ISIN	HOLDINGS	Date of AGM 2009	Agenda	Proposed by the issuer (I)  or the shareholder (S)	Whether the fund cast its vote on the matter	How did the Fund vote	Whether the fund cast its vote for or against Board
<b>BANKS</b>								
CSGN	CH0012138530	Credit Suisse Group	4/30/2010	1. Annual Report, parent company's 2009 financial statements and Group's 2009 consolidated financial statements and Group's 2009 consolidated financial statements	I	YES		FOR
				1.1 Presentation of the Annual Report, the parent company's 2009 financial statements, the Group's 2009 consolidated financial statements and the 2009 remuneration report			YES	
				1.2 Consultative vote on the 2009 remuneration report			YES	
				1.3 Approval of the Annual Report, the parent company's 2009 financial statements and the Group's 2009 consolidated financial statements			YES	
				2. Discharge of the acts of the Members of the Board of Directors and Executive Board			YES	
				3. Appropriation of retained earnings			YES	
				4. Amendment of the Articles of Association in line with the new Swiss Federal Intermediated Securities Act			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>BIOTECHNOLOGY</b>								
ADXN	CH0029850754	Addex Pharmaceuticals	4/29/2010	1. Approval of the Annual Report, the Annual Financial Statements and the Consolidated Financial Statements for the business year 2009	I	YES		FOR
				2. Appropriation of the results			YES	
				3. Discharge to the members of the Board of Directors and the Executive Management			YES	
				4. Elections to the Board of Directors			YES	
				5. Election of the Auditors			YES	
				6. Amendments to the Articles			NO	
				6.1 Creation and issue of 891 bons de jouissance			YES	
				- adoption of a new Article 3a of the Articles of Association;				

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- amendment to the title of Section II of the Articles of Association;

- renumbering of the current Article 3a and Article 3b of the Articles of Association; and

- amendment to Article 25 of the Articles of Association

6.2 Amendment to the provision on conditional share capital (Article 3c of the Articles of Association)

YES

6.3 Adoption of the French text of the Articles of Association as the official version thereof (Article 29 of the Articles of Association)

YES

7. Miscellaneous

YES

**CHEMICALS**

SYNN	CH0011037469	Syngenta AG	4/20/2010	I	YES	FOR	
						1. Accept Financial Statements and statutory reports, including remuneration report	YES
						2. Approve discharge of Board and senior management	YES
						3. Approve allocation of income and dividends of CHF 6.00 per share	YES
						4.1 Approve creation of CHF 945.999 pool of capital without preemptive rights	YES
						4.2 Amend Articles	YES
						5.0 Re-elect Directors	YES
						6.0 Ratify Ernst Young AG as Auditors	YES

**FOOD AND BEVERAGES**

LISN	CH0010570759	Lindt Spruengli AG	4/22/2010	I	YES	FOR	
						1. Authorization of the Annual Report, Annual Financial Statements of Chocolate Factory Lindt and Spruengli AG and Consolidated Annual Financial Statements 2009.	YES
						2. Discharge of The Supervisory Board	YES
						3. Appropriation of Net Profit of Chocolate Factory Lint and Spruegli AG.	YES
						4. Elections	YES
						4.1. Supervisory Board	YES
						4.2 Independent Financial Auditor	YES
						5. Amendments to the Statute	YES
						5.1 Increase of the conditional nonvoting share capital to maximum 150000 bearer-participation certificates up to at most FR. 6769270 in total and relevant statutory amendments	YES

NESN	CH0038863350	Nestle SA	4/15/2010	I	YES	FOR	
						1. Annual Report 2009	YES
						1.1 Annual Report, financial statements of Nestle S.A. and consolidated financial statements of the Nestle Group for 2009; reports of the statutory Auditors	YES
						1.2 Advisory vote on the Compensation Report 2009	YES
						2. Release of the Board of Directors and of the Management	YES
						3. Appropriation of profits resulting from the balance sheet of Nestle S.A.	YES
						4. Elections	YES
						4.1 Re-elections to the Board of Directors	YES
						4.2 Elections to the Board of Directors	YES
						4.3 Re-election of the statutory Auditors	YES
						5. Capital reduction	YES
						6. Other Amendments in the Articles of Association	YES

**FINANCIAL SERVICES**

BAER	CH0029758650	Julius Baer	6/30/2009	I	YES	FOR	
						1. Conversion of legal reserves into free reserves	YES
						2. Change of corporate purpose (amendment of Articles of Incorporation)	YES
						3. Separation of Private Banking and Asset Management businesses	YES

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3.1 Distribution of special dividend	YES
3.2 Change of name (amendment of Articles of Incorporation)	YES
3.3 New elections to the Board of Directors	YES
4. Termination of Share Buyback Programme 2008-2010 resolved in the year 2008	YES

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Company	Entity	Date	Item	Response	Overall
MOBN	Mobimo Holding AG	5/5/2010		I YES	FOR
			1. Annual Report, Annual financial statements, consolidated financial statement of the group Mobimo Holding AG for 2009, report of the independent financial Auditor	YES	
			2. Appropriation of net profit of Mobimo Holding AG	YES	
			3. Discharge of the members of the administrative Board and management Board	YES	
			4. Increasing and extension of approved capital and increasing of conditional capital	ABSTAIN	
			5. Redemption of face value for the shareholders (capital decrease).	YES	
			6. Elections to the administrative Board	YES	
			7. Election of the independent financial Auditor	YES	
SPSN	Swiss Prime Site AG	4/21/2010		I YES	FOR
			1. Authorization of the Annual Report, the Annual Financial Statements for Swiss Prime Site AG and the Consolidated Annual Financial Statements 2009 as well as the acceptance of the report of the Auditor	YES	
			2. Discharge of the responsible bodies for the financial year 2009	YES	
			3. Resolution on appropriation of net profit	YES	
			4. Elections	YES	
			4.1 Re-election to Supervisory Board	YES	
			4.2 Independent Financial Auditor	YES	
			5. Share Capital decrease	YES	
			6. Amendment to the statute due to the Swiss Intermediary-Held Securities Act	YES	
UBSN	UBS AG	4/14/2010		I YES	FOR
			1. Annual Report, group and parent bank accounts for financial year 2009 reports of the statutory Auditors	YES	
			1.1 Approval of Annual Report and group and parent bank accounts	YES	
			1.2 Advisory vote on the compensation report 2009	YES	
			2. Appropriation of results	YES	
			3. Discharge of the members of the Board of Directors and the group executive Board	YES	
			3.1 Discharge for the financial year 2009	YES	
			3.2 Discharge for the financial year 2008	YES	
			3.3 Discharge for the financial year 2007	YES	
			4. Adaption of Articles of Association to new Swiss intermediary - held securities act approval of amendments of article 4 para. 2 and article 6 of the Articles of Association	YES	
			5. Elections	YES	
			5.1 Re-elections of members of the Board of Directors	YES	
			5.2 Election of a candidate for the Board of Directors	YES	

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5.3 Re-election of the Auditors, Ernst Young LTD., Basel	YES
6. Creation of conditional capital approval of Article 4A para. 4 of the Articles of Association	YES



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ZURN	CH0011075394	Zurich Financial Services AG	3/30/2010	I	YES	FOR	
			1. Reporting on financial year 2009			YES	
			1.1 Authorization of the Annual report and Annual financial statements for the company and group 2009			YES	
			1.2 Consultative ballot on the remunerative system pursuant to the report on honoraria and compensation			YES	
			2. Appropriation of the net profit 2009 of Zurich Financial Services AG			YES	
			3. Discharge of the members of the supervisory Board and company management.			YES	
			4. Capital decrease and authorization of the statutory amendments			YES	
			5. Creation of an additional authorized share capital and authorization of the statutory amendments			YES	
			6. Creation of an additional conditional share capital and authorization of the statutory amendments			YES	
			7. Further statutory amendments			YES	
			8. Elections and re-elections			YES	
			8.1 Supervisory Board			YES	
			8.2 Re-election of the independent financial Auditor			YES	
PSPN	CH0018294154	PSP Swiss Property	3/30/2010	I	NO		
			1. Approval of the annual activity report, the financial statements and the consolidated financial statements 2009				
			2. Appropriation of retained earnings				
			3. Discharge of the members of the Board of Directors and of the Executive Board				
			4. Proposal of the reduction of share capital				
			5. Proposed amendment to the Articles of Association				
			6. Re-election of the Board of Directors				
			7. Re-election of the Auditors				
SGSN	CH0002497458	SGS SA	3/22/2010	I	NO		
			1. Annual Report, accounts of SGS SA and the SGS Group: reports of the Auditors				
			2. 2009 Remuneration report				
			3. Release of the Board of Directors and of the Management				
			4. Decision on the appropriation of profits resulting from the balance sheet of SGS SA				
			5. Election to the Board of Directors				
			6. Election of Auditors				
			<b>CONSTRUCTION AND MATERIALS</b>				
BEAN	CH0001503199	Belimo Holdings	3/29/2010	I	YES	FOR	
			1. Authorisation of the company report with the Annual financial statements, Annual Report and consolidated Annual financial statements for 2009.			YES	
			2. Resolution on appropriation of net profit			YES	

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3. Discharge of the Supervisory Board	YES
4. Amendments to the statute	YES
5. Elections to the Supervisory Board	YES
6. Election of the independent financial Auditor	YES

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FORN	CH0003541510	Forbo	4/23/2010	I	YES	FOR
			1. Annual Report, Annual Accounts and Group Accounts for the Financial Year 2009 and receipt of the reports of the Statutory Auditor		YES	
			2. Discharge of the members of the Board of Directors and the members of the Executive Board		YES	
			3. Appropriation of Balance Sheet Profit		YES	
HOLN	CH0012214059	Holcim Ltd	5/6/2010	I	YES	FOR
			1. Annual Report; Annual consolidated financial statements of the Group and Annual financial statements of Holcim Ltd; Auditor s reports		YES	
			1.1 Approval of the Annual Report, Annual consolidated financial statements of the Group and Annual financial statements of Holcim Ltd.		YES	
			1.2 Advisory vote on remuneration report		YES	
			2. Discharge of the members of the Board of Directors and the persons entrusted with management		YES	
			3. Appropriation of retained earnings; determination of the dividend and the time of payment		YES	
			4. Elections		YES	
			4.1 Re-election of members of the Board of Directors		YES	
			4.2 Election to the Board of Directors		YES	
			4.3 Election of the Auditors		YES	
			5. Amendment of Article 4 of the Articles of Incorporation		YES	
SIK	CH0000587979	Sika AG	4/20/2010	I	YES	FOR
			1. Authorization of the Annual Report, Annual Financial Statements and Consolidated Annual Financial Statements 2009		YES	
			2. Appropriation of net profit of Sika AG		YES	
			3. Discharge of the Supervisory Board		YES	
			4. Amendments to the stature		YES	
			5. Elections		YES	
			5.1 Election to validate membership to the Supervisory Board		YES	
			5.2 Election to the Supervisory Board		YES	
		<b>INDUSTRIAL GOODS &amp; SERVICES</b>				
SUN	CH0038388911	Sulzer Ltd	8/18/2009	I	YES	FOR
			1. Election of two new Board members		YES	
			The Board of Directors proposes to elect: Jurgen Dormann for a 3-year term and Dr. Klaus Sturany for a 2-year term as new Board members.			
			2. De-elections		NO	
			Everest Beteiligungs GMBH in Liquidation proposes to de-elect: Louis R. Hughes and Thor Hakstad.			

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ABBN	CH0012221716	ABB Ltd	4/26/2010	I	YES	FOR
			1. Reporting for fiscal 2009, Annual Report and consolidated financial statements, Auditors reports		YES	
			2.1 Approval of the Annual Report, the consolidated financial statements, and the Annual financial statements for 2009		YES	
			2.2 Consultative vote on the 2009 remuneration report		YES	
			3. Discharge of the Board of Directors and the persons entrusted with management		YES	
			4. Appropriation of available earnings and release of legal reserves		YES	
			5. Capital reduction through cancellation of shares		YES	
			6. Capital reduction through nominal value repayment		YES	
			7. Amendment to the Articles of incorporation related to the capital reduction		YES	
			8. General amendments to the Articles of incorporation		YES	
			8.1 Amendment to article 8		YES	
			8.2 Deletion of Articles 32 and 33		YES	
			9.1 Re-elections to the Board of Directors		YES	
			10. Election of the Auditors - Ernst Young AG be elected as the auditors for fiscal 2010		YES	
<b>INSURANCE</b>						
RUKN	CH0012332372	Swiss Reinsurance	4/7/2010	I	YES	FOR
			1. Annual Report, Annual and consolidated financial statements for the 2009 financial year		YES	
			1.1 Consultative vote on the compensation report		YES	
			1.2 Approval of the Annual Report, Annual and consolidated financial statements for the 2009 financial year		YES	
			2. Allocation of disposable profit		YES	
			3. Discharge of the members of the Board of Directors		YES	
			4. Creation of conditional capital for employee participation		YES	
			5. Other amendments of the Articles of Association		YES	
			5.1 Form of the shares		YES	
			5.2 Special Auditor		YES	
			6. Elections		YES	
			6.1 Board of Directors		YES	
			6.2 Re-election of the Auditor		YES	
			6.3 Election of Special Auditor		YES	
ADEN	CH0012138605	Adecco	5/11/2010	I	YES	FOR
			1. Annual Report 2009		YES	
			1.1 Approval of the Annual Report 2009		YES	
			1.2 Advisory vote on the Remuneration Report 2009 including the principles of the compensation model for 2010		YES	
			2. Appropriation of retained earnings		YES	
			3. Granting of discharge to the members of the Board of Directors		YES	

4. Election of the Board of Directors

YES

5. Re-election of the Auditors



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1. 2009 Annual Report	YES
2. Discharge of the Board of Directors	YES
3. Resolution for the Appropriation of the Net Income	YES
4. Election to the Board of Directors	YES
5. Nomination of the Statutory Auditors	YES
6. Adaptation of article 8 paragraph 4 of the Statutes	YES

**PHARMACEUTICALS**

NOVN	CH0012005267	Novartis	2/26/2010	I	YES	FOR	
						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. Amendments to the Articles of Incorporation	YES
						4.1 Implementation of the Book Entry Securities Act	YES
						4.2 Introduction of a Consultative Vote on the Compensation System	YES
						5. Re-elections to the Board of Directors	YES
						6. Appointment of the Auditor	YES

**RETAIL**

DUFN	CH0023405456	Dufry	5/11/2010	I	YES	FOR	
						1. Approval of the Annual Report, the Consolidated Financial Statements, and the Annual Financial Statements for 2009	YES
						2. Appropriation of Available Earnings	YES
						3. Discharge of the Board of Directors and the Persons entrusted with Management	YES
						4. Amendment to the Article 13 para. 1 of the Articles of Incorporation	YES
						5. Re-Elections and Elections to the Board of Directors	YES
						6. Election of the Auditors Ernst & Young Ltd	YES

GALN	CH0015536466	Galenica AG	5/6/2010	I	YES	FOR	
						1. Annual Report, Annual Financial Statement 2009 of Galenica Ltd. And Financial Statements of the Galenica Group for 2009; Reports of the Auditors	YES
						2. Compensation report	YES
						3. Discharge of the Board of Directors and the Corporate Executive Committee	YES
						4. Allocation of Available Earnings for 2009	YES
						5. Amendments to the Articles of Incorporation	YES
						6. Elections	YES
						6.1 Re-election to the Board of Directors	YES
						6.2 Election of New Members to the Board of Directors	YES
						6.3 Auditors	YES

**TECHNOLOGY**

EGL	CH0003288229	Elektrizitaets Gesellschaft Laufenburg	1/28/2010	I	YES	FOR	
						1. Annual Report, Group Annual Financial Statements and Annual Financial Statements 2008/09.	YES
						2. Discharge of the members of the Supervisory Board.	YES
						3. Appropriation of net profit.	YES



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4. Elections	YES
4.1 By-elections to the Supervisory Board	YES
4.2 Independent Financial Auditor	YES

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KUD	CH0012268360	Kudelski	5/4/2010	I	YES	FOR
			1. Reporting for fiscal 2009, Annual Report and consolidated financial statements, Auditors reports			YES
			2. Compensation report			YES
			3. Discharge of the Board of Directors and the Administration Board			YES
			4. Election to the Administration Board			YES
			5. Election of the Auditor			YES
			6. Amendment to the Article 7			YES
			7. Other modification to statutes			YES
TEMN	CH0012453913	Temenos	6/4/2010	I	YES	FOR
			1. Accept Financial statements and statutory reports, including remuneration report			YES
			2. Approve allocation of income and omission of dividends			YES
			3. Approve discharge of Board and senior management			YES
			4. Approve creation of CHF 129.2 million pool of capital without pre-emptive rights			NO
			5. Amend conditional capital			YES
			6. Re-election of Directors			YES
			7. Ratify Price Waterhouse Coopers as Auditors			YES
		<b>UTILITY SUPPLIERS</b>				
HREN	CH0025607331	Romande Energie Holding SA	5/21/2010	I	YES	FOR
			1. Report from the Board of management and accounts 2009			YES
			2. Discharge of Board of management			YES
			3. Decision on net employment earnings			ABSTAIN
			4. Amendment of the Articles of Association and related decisions			ABSTAIN
			4.1 Adoption of the federal law on intermediate shards which came into force on 01 Jan 2010			YES
			4.2 renewal of the capital until 21 May 2012			ABSTAIN
			4.3 inputs in kind			ABSTAIN
			4.4 Adoption of the terminology of Articles 9, 15 and 23			ABSTAIN
			5. Statutory appointments			ABSTAIN

