

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 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	
<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>

CHEMICALS										
GIVN	CH00106455932	Givaudan SA	1,500	3/24/2011	I	YES	FOR	3/10/2011	3/10/2011	N/A
				1. Approval of annual report (including remuneration), annual accounts and consolidated accounts 2010		YES				
				2. Advisory vote on remuneration principals as outlined in the report on remuneration		YES				
				3. Discharge of the Board of Directors		YES				
				4. Appropriation of retained earnings and distribution from capital reserves released additional. The Board of Directors proposes a distribution of CHF 21.50 per share taken on additional paid-in-capital reserves		YES				
				5. Amendments to the statutes		YES				
				5.1 Amendment of Article 13 para. 1 of the Articles of Incorporation		YES				
				5.2 Amendment of S. 13 para. 2 of the Articles of Incorporation		YES				
				6. Election to the Board of Directors of Mrs. Lilian Fossum Biner as new board member for three years, and re-election of Mr. Hennerbeck, for a year, according to the amended Articles, and re-election of Nabil Sakkab for a term of three years. Elections are held individually		YES				
				7. Election of the auditors. Proposal of the Board of Directors re-election of Deloitte SA auditors for the year 2011		YES				
SYNN	CH0011037469	Syngenta AG	61,300	4/19/2011	I	YES	FOR	4/5/2011	4/5/2011	N/A
				1. Annual Report 2010		YES				
				2. Discharge of the members of the Board of Directors and the Executive Committee		YES				
				3. Reduction of share capital by cancellation of repurchased shares		YES				
						YES				

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

		CONSTRUCTION AND MATERIALS										
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**

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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
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|--|-----|
| 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 |

**INDUSTRIAL GOODS &**

**SERVICES**

SGSN	CH0002497458	SGS SA	3,200	3/15/2011	I	YES	FOR	3/1/2011	3/1/2011	N/A
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|--|-----|
| 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)**



<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 |

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Company	CH Number	Company Name	Shareholders	Meeting Date	Meeting Type	Quorum	Approval	For	Date 1	Date 2	Notes												
KNIN International AG	CH0025238863	Kuehne & Nagel International AG	54,744	5/10/2011	I	YES	FOR	5/3/2011	5/3/2011	N/A	1. Approval of the annual report, annual financial statement and the consolidated financial statement for business year 2010	YES											
											2. Resolution regarding the distribution of the balance sheet profit	YES											
											2.1 Proposed resolution for appropriation of earnings and allocation to capital contribution reserves	YES											
											2.2 Proposed resolution regarding the distribution of capital contribution reserves	YES											
											3. Resolution on the discharge of the board of directors and the members of the management board	YES											
											4. Elections to the administrative board	YES											
											5. Appointment of the auditors	YES											
											SWTQ Technologies AG	CH0010754924	Schweiter Technologies AG	6,464	5/12/2011	I	YES	FOR	5/3/2011	5/3/2011	N/A	1. Welcome by the President	YES
																						2. Coverage of the 2010 financial year	YES
3. Approval of the annual report 2010, the financial statements 2010 and the consolidated financial statements 2010 and taking note of the reports of the auditors	YES																						
4. Discharge of the Board of Directors	YES																						
5. Renewal of the authorized capital	YES																						
6. Use of reserves from capital contribution	YES																						
7. Elections of Board	YES																						

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



<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>

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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 Renumeration 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**

		RETAIL									
GALN	CH0015536466	Galenica AG	24,950	5/5/2011		I	YES	FOR	4/15/2011	4/15/2011	N/A
					1. Annual Report, Annual Accounts 2010 of the Galencia AG, Financial Statements 2010, the Galencia Group for 2010; Reports of the Auditors		YES				
					2. Remuneration report		YES				
					3. Discharge of the Board of Directors and the General		YES				
					4. Resolution on the appropriation of Net Profit in 2010		YES				
					5. Elections		YES				
					5.1 Re-election to the Board of Directors		YES				
					5.2 Auditors		YES				
VALN	CH0002088976	Valora Holding AG	9,000	4/15/2011		I	YES	FOR	4/5/2011	4/5/2011	N/A
					1. Approval of the 2010 annual report and the financial statements of Valora Holding AG, of the 2010 consolidated financial statements of the Valora Group, and of the remuneration report		YES				
					1.1 Approval of the annual report, the financial statements of Valora Holding AG and the consolidated financial statements of the Valora Group		YES				
					1.2 Remuneration report (for approval by consultative vote)		YES				
					2. Resolution on the appropriation of the profit of Valora Holding AG availavle for distribution		YES				
					3. Discharge of the members of the Board of Directors and of Group Executive Management from their responsibility for conduct of business		YES				
					4. Repurchase of company shares		YES				
					5. Authorized share capital increase		YES				
					6. Elections to the Board of Directors		YES				

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

**YES**

TECHNOLOGY										
HUBN	CH0030380734	Huber Suhner AG	94,000	4/13/2011	I	YES	FOR	3/30/2011	4/1/2011	N/A
MBTN	CH0108503795	Meyer Burger Technology AG	121,000	4/21/2011	I	YES	FOR	3/30/2011	4/1/2011	N/A
TEMN	CH0012453913	Temenos Group AG	149,500	6/17/2011	I	YES	FOR	5/27/2011	5/27/2011	N/A



employees

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

YES

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

YES

	Energy										
RIGN	CH0048265513	Transocean Ltd.	209,000	5/13/2011		I	YES	FOR	4/15/2011	4/15/2011	N/A

**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.