

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

Filing Date: **1999-03-26** | Period of Report: **1999-05-19**
SEC Accession No. **0000950116-99-000525**

([HTML Version](#) on [secdatabase.com](#))

FILER

SWISS HELVETIA FUND INC

CIK: **813623** | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **DEF 14A** | Act: **34** | File No.: **811-05128** | Film No.: **99573477**

Mailing Address
630 FIFTH AVE
STE 915
NEW YORK NY 10111-0001

Business Address
630 FIFTH AVE
STE 915
NEW YORK NY 10111-0001
2128677660

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant /X/
Filed by a Party other than the Registrant / /

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 240.14a-11(c) or 240.14a-12

THE SWISS HELVETIA FUND, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
NOT APPLICABLE

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:

Not Applicable

2) Aggregate number of securities to which transaction applies:

Not Applicable

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

Not Applicable

4) Proposed maximum aggregate value of transaction:

Not Applicable

5) Total fee paid:

Not Applicable

- / Fee paid previously with preliminary materials.
- / Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

THE SWISS HELVETIA FUND, INC.
630 Fifth Avenue
Suite 915
New York, New York 10111

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
MAY 19, 1999

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 May 19, 1999 at The Rockefeller Club Conference Center, 30 Rockefeller Plaza, 64th Floor, Center Suites B & C, New York, New York 10112, 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 Board of Directors of Deloitte & Touche LLP as the Fund's independent public auditor for the calendar year ending December 31, 1999.
3. To consider and act upon any other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on March 30, 1999 as the record date for the determination of Stockholders entitled to notice of and to vote at the Meeting or any adjournments thereof.

You are cordially invited to attend the Meeting. Stockholders who do not expect to attend the Meeting in person are requested to complete, date and sign the enclosed form of Proxy and return it promptly in the envelope provided for that purpose. The enclosed Proxy is being solicited by the Board of Directors of the Fund.

By order of the Board of Directors.

Paul R. Brenner
Secretary

Dated: April 6, 1999

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE SIGN THE ENCLOSED PROXY AND PROMPTLY RETURN IT TO THE FUND. IN ORDER TO AVOID THE ADDITIONAL EXPENSE TO THE FUND OF FURTHER SOLICITATION, WE ASK YOUR COOPERATION IN MAILING IN YOUR PROXY PROMPTLY.

THE SWISS HELVETIA FUND, INC.
630 Fifth Avenue
Suite 915
New York, New York 10111

Annual Meeting of Stockholders
May 19, 1999

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 May 19, 1999 at The Rockefeller Club Conference Center, 30 Rockefeller Plaza, 64th Floor, Center Suites B & C, New York, New York 10112. The purpose of the Meeting and the matters to be acted upon are set forth in the accompanying Notice of Annual Meeting of Stockholders.

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, the shares will be voted FOR the Election of Directors and FOR the ratification of the Fund's independent public auditor. 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 duly executed proxy bearing a later date, or by attending the Meeting and voting in person. Shares represented by a Proxy marked to withhold authority to vote, and shares represented by a Proxy that indicates that the broker or nominee Stockholder thereof does not have discretionary authority to vote them will be counted to determine the existence of a quorum at the Meeting but will not affect the plurality or majority vote required.

The Board of Directors has fixed the close of business on March 30, 1999 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 24,642,032.288 shares of Common Stock outstanding and entitled to vote. Each share will be entitled to one vote at the Meeting. 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 6, 1999.

Management of the Fund knows of no business other than that mentioned in Proposals 1 and 2 of 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.

-1-

The Fund will furnish, without charge, a copy of its Annual Report for its fiscal year ended December 31, 1998 to any Stockholder requesting such Report. Requests for the Annual Report should be made in writing to The Swiss Helvetia Fund, Inc., 630 Fifth Avenue, Suite 915, New York, New York 10111, Attention: Rudolf Millisits, or by telephoning the Fund's toll free telephone number: 1-888-794-7700.

The date of this Proxy Statement is April 6, 1999.

-2-

ELECTION OF DIRECTORS

(Proposal 1)

The Fund's Certificate of Incorporation provides for three classes of Directors with overlapping three-year terms. The number of Directors is nine and is divided into three classes of three directors each. The Baron Hottinger and Samuel B. Witt, III, were elected as Class II Directors in 1996 to serve until the Annual Meeting of Stockholders in 1999. Mr. Didier Pineau-Valencienne was elected by the Board as a Class II Director commencing on January 1, 1999 in anticipation of the retirement of Mr. Jean-Louis Gillieron who retired from the Board of Directors on March 18, 1999 since, because of his age, he could not stand for reelection as a Class II Director. The Class II nominees, The Baron Hottinger and Messrs. Didier Pineau-Valencienne and Samuel B. Witt, III, are the only nominees to be considered for election at the Meeting and each will serve, if elected, a three-year term of office until the Annual Meeting of Stockholders in 2002, or until his respective successor shall be elected and shall qualify.

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 listed below. Each Class II 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 nominee will be unable to serve as a Director. Each of the Class II nominees is currently a member of the Board of Directors.

Required Vote

In accordance with Delaware law and the Fund's Certificate of Incorporation and ByLaws, Directors are elected by a plurality of the votes cast at the Meeting by the Stockholders entitled to vote. Abstentions and broker non-votes will not be included in determining the number of votes cast in a Director's favor. 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.

THE BOARD OF DIRECTORS OF THE FUND RECOMMENDS A VOTE "FOR" PROPOSAL 1 TO ELECT THE THREE NOMINEES AS CLASS II DIRECTORS.

Certain Information Concerning Directors and Executive Officers

The following table sets forth certain information about each person nominated for election, and each person currently serving or continuing as a Director and each person who

-3-

currently serves as an Executive Officer of the Fund, including his beneficial ownership of Common Stock of the Fund. Except as otherwise indicated, all of the information is as of December 31, 1998.

<TABLE>
<CAPTION>

Class II Directors
(Nominees for Terms Expiring in 2002)

Name	Age	Position with Fund	Principal Business Experience and Directorships During Past Five Years	Shares of Common Stock Beneficially Owned at Dec. 31, 1998(1)
<S> The Baron Hottinger(2) Hottinger & Cie Dreikonigstrasse 55 8027 Zurich Switzerland	<C> 64	<C> Director since 1987, Chairman of the Board of Directors and Chief Executive Officer from 1987 to 1989	<C> General Partner: Hottinger & Cie (Zurich); President: Conseil de Surveillance Credit Suisse/Hottinguer (Paris), Sofibus (Paris) (real estate); Vice President and Director: Financiere Hottinguer (holding company); Member: Conseil de Surveillance AXA-UAP; Administrator: Investissement Provence S.A. (holding company), AXA, AXA Assurances IARD, AXA Courtage IARD, AXA Courtage VIE, AXA Assurances Vie, AXA France Assurances, Alpha Assurances Vie, Finaxa, Mofipar, Hottinger International Fund "U.S. Growth Fund" (publicly held Luxembourg mutual fund), ECU Invest (publicly held Luxembourg mutual fund), Hottinguer International Asset Management (Luxembourg), Hottinger US (USA), Hottinguer Gestion (Luxembourg) (investment advisor) until December 1998; Director: Donaldson, Lufkin & Jenrette, Inc. (NY); Schneider, S.A.; Auditor: Didot Bottin, Financiere Provence de Participations (FPP) (venture capital); Managing Director: Intercom (holding company), Sofides (real estate); Permanent Representative: AXA-UAP to AXA Millesime; Vice President: Gaspee (real estate); Chairman of the Board: AXA Belgium; Member of the Board: Conseil de Surveillance of EMBA N.V. (holding company); Chairman of the Board and Director: Hottinger Capital Corp.	<C> 108,560(3)

</TABLE>

-4-

<TABLE>
<CAPTION>

 Class II Directors
 (Nominees for Terms Expiring in 2002)

Name	Age	Position with Fund	Principal Business Experience and Directorships During Past Five Years	Shares of Common Stock Beneficially Owned at Dec. 31, 1998(1)
<S>	<C>	<C>	<C>	<C>
Didier Pineau-Valencienne Groupe Schneider 64/70 Avenue Jean-Baptiste Clement 92646 Boulogne-Billancourt Cedex France	68	Director since January 1, 1999	Chairman and CEO: Schneider SA (industrial conglomerate) from 1981 until February 1999; Vice Chairman, Credit Suisse First Boston (Swiss Bank) since February 1, 1999; Chairman and CEO: Ceca SA (specialty chemicals) (1968 to 1974); Managing Director, Petrochemicals Division: Rhone-Poulenc SA (chemicals) (1974 to 1980); General Manager: Banque Parisienne pour L'Industry (French Bank) (1958 to 1968); Director: Equitable Life Assurance Society (insurance) since February 1992, Equitable Companies Inc. (insurance) since February 1992, Bankers Trust New York Corp. 1992 to March 1995, Rhone-Poulenc SA (chemicals) since January 1997, Sema Group PLC (Great Britain) (computers) since March 1990, Compagnie Generale d'Industrie et de Participations (CGIP) since 1997, Foundation de France since 1998, Banque Paribas from May 1990 to 1998, AXA-SA (insurance) from April 1990 to January 1997; Member: Supervisory Board of AXA-UAP (France) (insurance) since 1998, LaGardere (France) (holding company) since 1998; Member: Advisory Board, Banque Paribas from 1993 to May 1998, Whirlpool Corp. from 1992 to 1996.	0
Samuel B. Witt, III, Esq. Stateside Associates, Inc. 2300 Clarendon Blvd. Suite 407 Arlington, Virginia 22201-3367	63	Director since 1987	Senior Vice President and General Counsel: Stateside Associates, Inc. since August 1993; Samuel B. Witt, III, Attorney-at-Law, since August 1993; Partner: Womble Carlyle Sandridge & Rice from June 1989 to August 1993; Assistant Secretary: Fortune Technologies, Inc. from 1990 until December 1993; Trustee: The Williamsburg Investment Trust since 1989; Member and Vice President, Board of Visitors: Virginia Military Institute since July 1994; Director and Secretary: Stateside Associates, Inc. since 1989 and Global Energy Management Company, Inc. since 1991; Director: Decision Point Marketing, Inc. from 1990 through 1996, U.S. Games from October 1994 through September 1996 and Grossman's Inc. from December 1996 until April 1997; Vice President and Special Counsel: R.J.R. Nabisco, Inc. from June 1988 to June 1989; Vice President and Associate General Counsel: R.J.R. Nabisco, Inc. from February 1988 to June 1988; Associate General Counsel: R.J.R. Nabisco, Inc. from November 1986 to June 1988; Vice-President, General Counsel and Secretary: R.J. Reynolds Tobacco Company from August 1981 to November 1986.	2,806

</TABLE>

<TABLE>
<CAPTION>

 Class III Directors
 (Terms Will Expire in 2000)

Name	Age	Position with Fund	Principal Business Experience and Directorships During Past Five Years	Shares of Common Stock Beneficially Owned at Dec. 31, 1998(1)
<S>	<C>	<C>	<C>	
Mr. Paul Hottinguer(2) Hottinguer & Cie Dreikonigstrasse 55 8027 Zurich Switzerland	56	Chairman of the Board of Directors and Chief Executive Officer since 1989; Director since 1987 to 1986,	General Partner: Hottinguer & Cie (Zurich) and Hottinguer & Cie (Paris) from 1969 to 1990; President: Gaspee (real estate) since 1992, Financiere Hottinguer (holding company) since 1990, Financiere Provence Participations (venture capital firm) since 1990, Drouot Securite Hottinguer Gestion (Luxembourg) 1989 (investment advisor) from 1991 to 1998, Hottinguer International Fund - "U.S. Growth Fund" (publicly held Luxembourg mutual fund) until 1997; Member: Conseil de Surveillance Credit Suisse Hottinguer since 1997; Societe pour le Financement de Bureaux et d'Usines Sofibus (real estate) since 1982; Managing Director: Intercom (holding company) since 1984; Administrator: Investissement Hottinguer S.A. since 1989, Finaxa (Compagnie Financiere Drouot) since 1982, Alpha Assurances- Vie (insurance) from 1992 to 1998; Permanent Representative: Credit Suisse Hottinguer to Provence International (publicly held French mutual fund), Credit Suisse Hottinguer to PPC, Credit Suisse Hottinguer to Croissance Britannia (investment fund), Credit Suisse Hottinguer to Harwanne Allemagne; Member of the Board of Directors: Norwich Union (insurance), Conseil de Surveillance of Emba NV (investment company); Vice Chairman of the Board, Director and Member of Investment Committee: Hottinguer Capital Corp.	108,560(3)
Mr. Claude Mosseri- Marlio 6 bis rue du Cloitre Notre-Dame 75004 Paris, France	68	Director since 1993	Guest Lecturer, Harvard Business School since 1995; Financial consultant, portfolio management since 1982; Managing Director: Winthrop Laboratories 1979-1982; Managing Director - Europe, Middle East and Africa: Mallinckrodt, Inc., 1975-1978.	5,812

</TABLE>

-6-

<TABLE>
 <CAPTION>

Name	Age	Position with Fund	Principal Business Experience and Directorships During Past Five Years	Shares of Common Stock Beneficially Owned at Dec. 31, 1998(1)
<S>	<C>	<C>	<C>	<C>
Stephen K. West, Esq. Sullivan & Cromwell 125 Broad Street New York, New York 10005	70	Director since 1995 and Counsel to Non-Interested Directors since 1987	Partner: Sullivan & Cromwell from 1964 through 1997; Of Counsel: Sullivan & Cromwell since 1997; Director: Pioneer Funds; AMVESCAP PLC; Winthrop Focus Funds; ING America Holdings, Inc.; Kleinwort Benson Australian Income Fund; First ING Life Insurance Company of New York.	6,596

 Class I Directors
 (Terms Will Expire in 2001)

Name	Age	Position with Fund	Principal Business Experience and Directorships During Past Five Years	Shares of Common Stock Beneficially Owned at Dec. 31, 1998(1)
------	-----	--------------------------	---------------------------------------------------------------------------------	------------------------------------------------------------------------

Mr. Eric R. Gabus St. Dominique 1815 Clarens Switzerland	71	Director since 1987; Vice Chairman (Non-Officer) since 1994	Chairman: L'Express Communication (Neuchatel); Director: Sopad-Nestle (multinational) from 1982 to 1993; Member, Centre Europeen de la Culture, Pro C.I.C.R.; Chairman: Art Law Centre, Geneva; Deputy Chairman: Credit Suisse First Boston (London) from 1982 to 1986; General Manager: Nestle S.A. (multinational) from 1969 to 1982.	1,000 (4)
Alexandre de Takacsy(2) Financiere Hottinguer 43, rue Taitbout 75009 Paris France	69	Director from 1987 to February 8, 1994 and since September 17, 1998	Senior Advisor to the Hottinger Group and President of Hottinger Overseas Ltd. since April, 1986; Vice Chairman, President and Secretary, Hottinger Capital Corp.; Retired Senior Executive: Royal Bank of Canada	200
Mr. Claude W. Frey Clos 108 2012 Auvernier Switzerland	55	Director since 1995	President of the Swiss Parliament from 1994 to 1995; Member of the Swiss Parliament since 1979; Chairman of the Board: Federation of Swiss Food Industries since 1991; Association of Swiss Chocolate Manufacturers since 1991; Swiss Association of Biscuits and Sugar Confectioners Industries since 1991; Director: Federation of Swiss Employers' Associations since 1995; Vice Chairman: Federation of Swiss Employers' Associations since 1997.	1,000

</TABLE>

-7-

<TABLE>
<CAPTION>

Executive Officers

Name	Age	Position with Fund	Principal Business Experience and Directorships During Past Five Years	Shares of Common Stock Beneficially Owned at Dec. 31, 1998(1)
Mr. Rodolphe E. Hottinger(2) Hottinger & Cie 3 Place des Bergues C.P. 395 CH-1201 Geneva Switzerland	42	President and Chief Operating Officer since 1997; Acting President from 1996 to 1997; and Executive Vice President and Chief Operating Officer from 1994 to 1996	Director: Sofibus SA (real estate investment company), AXA Reinsurance, USA (reinsurance), AXA Switzerland (Insurance), and Rathbone SA Geneva (UK bank); Director: Hottinger Bank & Trust Ltd. (Bahamas); Managing Partner: Hottinger & Cie (Zurich) since 1987 and Banque Hottinger & Cie (Paris) from 1987 to 1990; President: Hottinger Brothers & Cie, Inc. (broker/dealer) from 1982 to 1990; Vice Chairman of the Board, Director, Chief Executive Officer and Member of Investment Committee: Hottinger Capital Corp. since 1994; Vice Chairman: Hottinger Zueri Valore (equity fund) since 1996.	109,250 (3)
Mr. Rudolf S. Millisits(2) Hottinger Capital Corp. 630 Fifth Avenue Suite 915 New York, New York 10111	41	Vice President since 1995	Director: Hottinger Bank & Trust Ltd. (Bahamas) since 1996; Chief Operating Officer: Hottinger Capital Corp. ("HCC") since December 1998; Executive Vice President, Portfolio Manager, Member of Investment Committee and Chief Compliance Officer HCC since September 1994 (manages client account aggregating in excess of \$450 million); Assistant Secretary: HCC since August 1995; Executive Vice President: Hottinger U.S., Inc. since Sept. 1994 and Assistant Secretary since August 1995; Vice President and Portfolio Manager: Hottinger & Cie (Zurich) since 1993 (managed client accounts aggregating in excess of \$100 million); Assistant Vice President and Investment Advisor: Credit Suisse Geneva from 1991 to 1993 (managed client accounts aggregating in excess of \$250 million).	2,636

Mr. Edward J. Veilleux(2) BT Alex. Brown Incorporated One South Street Baltimore, Maryland 21202	55	Vice President and Treasurer since 1987	Principal, BT Alex. Brown Incorporated since 1989; Executive Vice President, Investment Company Capital Corp. since 1987.	0
Mr. Scott J. Liotta(2) BT Alex. Brown Incorporated One South Street Baltimore, Maryland 21202	33	Vice President since 1996	Assistant Secretary: BT Funds since September 1998; Assistant Secretary: Flag Investors Funds, ISI Funds, and BT Alex. Brown Cash Reserve Fund since September 1996; Manager: Fund Administration, BT Alex. Brown Incorporated since July 1996; Manager and Foreign Markets Specialist: Putnam Investments Inc., from April 1994 to July 1996 (responsible for all foreign market registrations for each fund managed by Putnam Investments Inc.); Supervisor: Brown Brothers Harriman & Co., from August 1991 to April 1994 (supervised team of 12 account representatives responsible for day-to-day operations of both custody and fund accounting for large mutual fund complex).	0

</TABLE>

-8-

<TABLE>
<CAPTION>

Executive Officers

Name	Age	Position with Fund	Principal Business Experience and Directorships During Past Five Years	Shares of Common Stock Beneficially Owned at Dec. 31, 1998(1)
<S>	<C>	<C>	<C>	<C>
Paul R. Brenner, Esq.(2) 700 White Plains Road Suite 223 Scarsdale, New York 10583	56	Secretary since 1987	Of Counsel: Salans Hertzfeld Heilbronn Christy & Viener (General Counsel to the Fund) since July 1996; Paul R. Brenner, Attorney-at-Law since June 1993; Counsel to the Fund since May 1994; Partner: Kelley Drye & Warren from 1977 to 1993.	6,406
Mr. Joseph A. Finelli(2) BT Alex. Brown Incorporated One South Street Baltimore, Maryland 21202	41	Assistant Treasurer since 1995	Vice President: BT Alex. Brown Incorporated and Investment Company Capital Corp. since September 1995 and Delaware Management Company Inc., from 1980 to August 1995; Vice President and Treasurer: The Delaware Group of Funds, 1980 to August 1995.	0

</TABLE>

1 All Directors and Executive Officers as a group (14 persons) owned 135,706 shares which constitutes less than 1% of the outstanding Common Stock of the Fund. Share numbers in this proxy statement have been rounded to the nearest whole share.

2 Indicates "Interested Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). Paul Hottinguer and The Baron Hottinger are brothers and Rodolphe E. Hottinger is the son of The Baron. Paul Hottinguer, The Baron Hottinger and Rodolphe E. Hottinger are "Interested Persons" because of their affiliation with Hottinger & Cie (Zurich) and Hottinger U.S., Inc., controlling persons of Hottinger Capital Corp. ("HCC"), the Fund's Investment Advisor; Rodolphe E. Hottinger is also an "Interested Person" because he is President of the Fund; Alexandre de Takacsy is an "Interested Person" because of his affiliation with HCC; Rudolf S. Millisits is an "Interested Person" because he is Vice President of the Fund and because of his affiliation with HCC; Edward J. Veilleux is an "Interested Person" because he is Vice President and Treasurer of the Fund; Scott J. Liotta is an "Interested Person" because he is Vice President of the Fund; Joseph A. Finelli is an "Interested Person" because

he is Assistant Treasurer of the Fund; and Paul R. Brenner is an "Interested Person" because he is Secretary of and Counsel to the Fund, Counsel to HCC and Of Counsel to Salans Hertzfeld Heilbronn Christy & Viener, which serves as General Counsel for the Fund.

3 Hottinger & Cie (Zurich), a partnership, owns 63,710 shares of the Fund and Hottinger Capital Corp., the Fund's Investment Advisor, owns 44,850 shares of the Fund. Paul Hottinguer and The Baron Hottinger are brothers, and Rodolphe E. Hottinger is the son of The Baron. Paul Hottinguer, The Baron Hottinger and Rodolphe E. Hottinger are controlling partners of Hottinger & Cie (Zurich) and controlling shareholders and directors of Hottinger Capital Corp. and therefore share voting and investment power in connection with the 108,560 shares of the Fund owned by Hottinger & Cie (Zurich) and Hottinger Capital Corp. In addition, Mr. Rodolphe E. Hottinger directly owns 690 shares.

4 As of January, 1999.

The Executive Officers of the Fund are elected annually by the Board of Directors at its Annual Meeting following the Annual Meeting of Stockholders.

-9-

The Board of Directors has an Audit Committee whose current members are Messrs. Gillieron, West and Witt. The Audit Committee makes recommendations to the full Board with respect to the engagement of the independent public auditor and reviews with the independent public auditor the plan and results of the audit engagement. The Audit Committee held four meetings during the past calendar year. The Board of Directors also has a Nominating Committee whose current members are Messrs. Frey, Gabus and Mosseri-Marlio. The principal function of the Nominating Committee is to recommend to the Board nominees for election as Directors. The Nominating Committee held a meeting on September 18, 1998 at which it recommended to the Board of Directors the appointment of Alexandre de Takacsy to the Board of Directors immediately and the appointment of Didier Pineau-Valencienne to the Board of Directors effective January 1, 1999. Additionally, the Nominating Committee held a meeting on March 18, 1999 to recommend to the Board of Directors the nominees for Class II Directors to be elected at the 1999 Annual Meeting of Stockholders. The Nominating Committee will consider nominees recommended by a Stockholder if such recommendation is in writing and received by the Fund by the deadline for Stockholder proposals for the next Annual Meeting of Stockholders. Any such recommendations should be submitted to: Secretary, The Swiss Helvetia Fund, Inc., 630 Fifth Avenue, Suite 915, New York, New York 10111. The Board of Directors does not have a Compensation Committee.

During year ended December 31, 1998, the Board of Directors met four 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 served.

Each Director who is not an interested person (as such term is defined in the 1940 Act) of the Fund or its Investment Advisor, Hottinger Capital Corp., (each, a "non-interested Director") is currently paid an annual fee of approximately \$8,112.70, plus \$750 for each meeting of the Board of Directors attended and \$750 for each committee meeting attended, if held separately. The Chairman of the Audit Committee receives an annual fee of approximately \$8,923.97 (in lieu of the approximate \$8,112.70 annual fee paid to other non-interested Directors), plus the same \$750 meeting fee paid to the other non-interested Directors. The annual fee of non-interested Directors (including the annual fee paid to the Chairman of the Audit Committee) is adjusted annually, as of each October 1, by the adjustment in the Consumer Price Index "All Items Price Index -- National", for the preceding twelve month period. In addition, the Fund reimburses such Directors for certain out-of-pocket expenses, such as travel expenses in connection with board meetings. During the year ended December 31, 1998, all incumbent non-interested Directors as a group were entitled to receive from the Fund aggregate remuneration amounting to \$93,737.47 and individual remuneration (exclusive of reimbursed expenses), as follows:

-10-

<TABLE>
<CAPTION>

Name of Person & Position	Aggregate Compensation From Fund	Pension Or Retirement Benefits Accrued As Part Of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund and Fund Complex Paid To Directors
------------------------------	----------------------------------------	--------------------------------------------------------------------------------	----------------------------------------------------	-----------------------------------------------------------------------------

<S>	<C>	<C>	<C>	<C>
Claude W. Frey, Director	\$14,112.70	\$0	\$0	\$14,112.70
Eric R. Gabus, Director	\$16,362.70	\$0	\$0	\$16,362.70
Jean-Louis Gillieron, Director	\$14,112.70	\$0	\$0	\$14,112.70
Claude Mosseri-Marlio, Director	\$14,112.70	\$0	\$0	\$14,112.70
Stephen K. West, Esq., Director	\$15,612.70	\$0	\$0	\$15,612.70
Samuel B. Witt, III, Esq., Director	\$19,423.97	\$0	\$0	\$19,423.97
TOTAL REMUNERATION:	\$93,737.47 =====	\$0 ==	\$0 ==	\$93,737.47 =====

No other Director of the Fund received compensation from the Fund, and no Executive Officer of the Fund received aggregate compensation from the Fund for the most recently completed fiscal year in excess of \$60,000. Accordingly, these persons have been omitted from 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, its Investment Advisor and affiliated persons of its Investment Advisor and any other 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 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 1998. 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 1998.

Security Ownership of Certain Beneficial Owners

As of December 31, 1998, no Stockholder, to the knowledge of Management, other than the President and Fellows of Harvard College and Lazard Freres & Co. LLC, beneficially owned more than 5 percent of the Fund's outstanding shares of Common Stock. The President and Fellows of Harvard College, through its endowment fund and its pension fund, beneficially owned 1,599,600 shares of Common Stock and Lazard Freres & Co. LLC, on behalf of its advisory clients, beneficially owned 1,536,000 shares of Common Stock representing approximately 6.5 percent and 6.2 percent of the Fund's outstanding shares, respectively, as of such date.

-11-

SELECTION OF INDEPENDENT PUBLIC AUDITOR

(Proposal 2)

At a Meeting held on March 18, 1999, the Board of Directors of the Fund, including a majority of the Directors who are non-interested Directors, selected Deloitte & Touche LLP (the "Firm" or "D&T") to act as the independent public auditor for the Fund for the fiscal year ending December 31, 1999. The Fund knows of no direct financial or material indirect financial interest of such Firm in the Fund. That Firm, or a predecessor firm, has served as the independent public auditor for the Fund since 1987. One or more representatives of D&T are expected to be present at the Meeting to answer appropriate questions concerning the Fund's financial statements and will have an opportunity to make a statement if they choose to do so. It is intended that the persons named in the accompanying Proxy will vote FOR ratification of the selection of D&T as the Fund's independent public auditor. Although the submission of this matter to the Stockholders is not required by law, if this appointment is not ratified by the Stockholders, the Board of Directors will reconsider its selection of the Fund's independent public auditor.

Required Vote

The selection of the Fund's independent public auditor 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. Abstentions and broker non-votes will not be included in determining the number of votes cast. 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.

THE BOARD OF DIRECTORS OF THE FUND RECOMMENDS A VOTE "FOR" PROPOSAL 2 TO RATIFY THE SELECTION OF DELOITTE & TOUCHE LLP AS THE INDEPENDENT PUBLIC AUDITOR FOR THE YEAR ENDING DECEMBER 31, 1999.

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.

-12-

STOCKHOLDER PROPOSALS

Stockholder proposals intended to be presented at the Fund's Annual Meeting of Stockholders in 2000 must be received by the Fund on or before December 8, 1999, in order to be included in the Fund's proxy statement and form of proxy relating to that Meeting. Except as otherwise provided by the rules and regulations of the Securities and Exchange Commission, any other stockholder proposals intended to be presented at the Fund's Annual Meeting of Stockholders in 2000 must be received by the Fund not less than 90 nor more than 120 days prior to the first anniversary following the 1999 Annual Meeting of Stockholders. Any such proposals should be submitted in writing to: Secretary, The Swiss Helvetia Fund, Inc., 630 Fifth Avenue, Suite 915, New York, New York 10111.

EXPENSES OF PROXY SOLICITATION

The cost of preparing, assembling and mailing material in connection with this solicitation will be borne by the Fund. In addition to the use of mails, proxies may be solicited personally by regular employees of the Fund or HCC or by agents of the Fund or by telephone or telegraph. 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.

VOTING RESULTS

The Fund will advise the Stockholders of the voting results of the matters voted upon at the Annual Meeting in the 1999 Semi-Annual Report to Stockholders.

ANNUAL REPORT

The Fund will furnish, without charge, a copy of the 1998 Annual Report and the most recent Quarterly Report to any Stockholder upon request addressed to Rudolf S. Millisits, Vice President, The Swiss Helvetia Fund, Inc., 630 Fifth Avenue, Suite 915, New York, New York 10111 (toll free telephone number: 1-888-794-7700).

STOCKHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE MEETING AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND SIGN THE ENCLOSED PROXY AND RETURN IT TO THE FUND.

Paul R. Brenner
Secretary

Dated: April 6, 1999

[SIDE ONE]

THE SWISS HELVETIA FUND, INC.
630 Fifth Avenue
New York, New York 10111-0001

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 6, 1999, RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED

The undersigned hereby appoints Paul R. Brenner and Edward J. Veilleux
as Proxies, each with the power of substitution, 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
March 30, 1999 at the Annual Meeting of Stockholders to be held at The
Rockefeller Club Conference Center, 30 Rockefeller Plaza, 64th Floor, Center
Suites B & C, New York, New York 10112 on May 19, 1999, or any adjournment
thereof.

1. ELECTION OF	<input type="checkbox"/>	For all nominees listed	<input type="checkbox"/>	WITHHOLD
DIRECTORS		below		AUTHORITY
		(except as marked to the		(to vote for all
		contrary below)		nominees listed
				below)

(INSTRUCTION: To withhold authority for any individual nominee strike a
line through the nominee's name on the list below).

Nominees for Class II Directors: The Baron Hottinger, Didier
Pineau-Valencienne and Samuel B. Witt, III, Esq.

2. To ratify the selection by the Board of Directors of Deloitte & Touche LLP as
the Fund's independent public auditor for the year ending December 31, 1999.

<input type="checkbox"/>	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN
--------------------------	-----	--------------------------	---------	--------------------------	---------

3. To consider and act upon any other business as may properly come before the
Meeting or any adjournment thereof.

(Continued, and to be signed, on the reverse side)

[SIDE TWO]

(Continued from other side)

This proxy, when properly executed and returned to the Fund, will be
voted in the manner directed herein by the undersigned stockholder. If no
direction is given, this proxy will be voted FOR Proposals 1 and 2.

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.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY TO THE FUND.

Your signature should appear the same as
your name appears hereon. When signing
as attorney, executor, administrator,
trustee or guardian, please give full
title as such. When signing as joint
tenants, all parties in the joint
tenancy must sign. If a corporation,

please provide the full name of the corporation and the signature of the authorized officer signing on its behalf and the corporate seal affixed.

Dated: _____, 1999

Name of Corporation (if applicable):

By: _____
(Signature)

By: _____
(Signature)