

SWISS HELVETIA FUND, INC.
Form PRE 14A
April 20, 2018

SCHEDULE 14A

(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE

SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. __)

Filed by the Registrant

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 Rule 14a-12

THE SWISS HELVETIA FUND, INC.

(Name of Registrant as Specified in Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

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- (1) Amount previously paid:

- (2) Form, schedule or registration statement no.:

- (3) Filing party:

- (4) Date filed:

THE SWISS HELVETIA FUND, INC.

7 Bryant Park

New York, New York 10018

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

June 19, 2018

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 9:30 a.m., on Tuesday, June 19, 2018, at the offices of Proskauer Rose LLP, Eleven Times Square, 27th Floor, New York, New York 10036, for the following purposes:

1. To elect two Class III Directors to serve for a two-year term.
2. To ratify the selection by the Fund's Board of Directors of Tait, Weller & Baker, LLP as the Fund's independent registered public accounting firm for the year ending December 31, 2018.
3. If properly presented, voting on the non-binding stockholder proposal recommending that the Fund's Board of Directors reduce the ownership threshold required for stockholders to call a special meeting of stockholders.
4. If properly presented, voting on the non-binding stockholder proposal recommending that the Fund's Board of Directors authorize a self-tender offer for at least 50% of the outstanding common stock of the Fund.
5. To consider and act upon any other business as may properly come before the Meeting or any adjournment thereof.

The Fund's Board of Directors has fixed the close of business on April 24, 2018 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting or any adjournments or postponements thereof.

YOUR VOTE HAS ALWAYS BEEN VERY IMPORTANT TO US. THIS YEAR, YOUR VOTE HAS ADDITIONAL IMPORTANCE.

The Fund expects that Bulldog Investors, LLC will solicit proxies on behalf of its affiliated persons, including Full Value Partners, L.P. (Full Value Partners) and together with Bulldog Investors, LLC, Bulldog), for (i) the election of two of its own nominees as Directors of the Fund, and (ii) a non-binding proposal recommending that the Fund's Board of Directors authorize a self-tender offer for at least 50% of the outstanding common stock of the Fund (Proposal 4 in the Proxy Statement).

A majority of the Fund's Board of Directors, including all of the Directors who are not interested persons (as defined in the Investment Company Act of 1940, as amended) of the Fund (the Non-Interested Directors), believe that Bulldog has submitted these proposals in its self-interest and not in the best interest of the Fund and all of its stockholders. **THE ELECTION OF BULLDOG'S NOMINEES WHICH WOULD GIVE BULLDOG CONTROL OF THE FUND'S BOARD AND APPROVAL OF PROPOSAL 4 COULD ADVERSELY AFFECT THE FUND'S INVESTMENT OPERATIONS AND PERFORMANCE, AND COULD ULTIMATELY RESULT IN A LIQUIDATION OF THE FUND, TO THE DETRIMENT OF LONG-TERM STOCKHOLDERS.** The Non-Interested Directors, who constitute 80% of the Fund's Board of Directors, also believe that the Board's Director nominees are better qualified and will better serve the interests of all of the Fund's stockholders.

Please read carefully the discussion of the Board's Director nominees and its opposition to Proposal 4 before completing and returning your WHITE Proxy.

You are cordially invited to attend the Meeting. Whether or not you intend to attend the Meeting, **WE URGE YOU TO VOTE BY COMPLETING, SIGNING AND DATING THE ENCLOSED WHITE PROXY AND RETURNING IT AT YOUR EARLIEST CONVENIENCE OR BY CONTACTING GEORGESON LLC TOLL-FREE AT 1-800-905-7281.**

Please see the enclosed WHITE Proxy for additional instructions on how to vote by telephone or through the Internet. The enclosed WHITE Proxy is being solicited by the Board of Directors of the Fund.

PLEASE DO NOT RETURN ANY GREEN OR OTHER PROXY SOLICITED BY OR ON BEHALF OF BULLDOG INVESTORS, LLC, FULL VALUE PARTNERS, L.P. OR ANY OF THEIR AFFILIATES. IT COULD NULLIFY YOUR VOTES FOR PROPOSALS 1 AND 4.

By Order of the Board of Directors,

Dated: [____], 2018

Reid B. Adams
Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

The Notice, Proxy Statement and Form of WHITE Proxy for the Fund also are available to you on the Fund's website at www.swzfund.com. You are encouraged to review all of the information contained in the Proxy materials before voting. For directions to the Meeting, please call the Fund at 1-800-730-2932 or Georgeson LLC at 1-800-905-7281.

THE SWISS HELVETIA FUND, INC.

7 Bryant Park

New York, New York 10018

ANNUAL MEETING OF STOCKHOLDERS

June 19, 2018

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 9:30 a.m., on Tuesday, June 19, 2018, at the offices of Proskauer Rose LLP, Eleven Times Square, 27th Floor, New York, New York 10036. The purpose of the Meeting and the matters to be acted upon are set forth in the accompanying Notice of Annual Meeting of Stockholders. It is expected that the Notice of Annual Meeting of Stockholders, Proxy Statement and form of WHITE Proxy will first be mailed to stockholders of record on or about [____], 2018.

THIS IS A VERY IMPORTANT ANNUAL MEETING OF STOCKHOLDERS OF THE FUND. Notwithstanding the continued strong performance of the Fund, and the Board's ongoing commitment to independent oversight, accountability and good corporate governance, the Fund expects that Bulldog Investors, LLC will solicit proxies on behalf of its affiliated persons, including Full Value Partners, L.P. ("Full Value Partners") and together with Bulldog Investors, LLC, Bulldog ("Bulldog"), for (i) the election of two of its own nominees as Directors of the Fund, and (ii) a non-binding proposal recommending that the Fund's Board of Directors authorize a self-tender offer for at least 50% of the outstanding common stock of the Fund (Proposal 4 in this Proxy Statement).

THE ELECTION OF BULLDOG'S NOMINEES WHICH WOULD GIVE BULLDOG CONTROL OF THE FUND'S BOARD AND APPROVAL OF PROPOSAL 4 COULD ADVERSELY AFFECT THE FUND'S INVESTMENT OPERATIONS AND PERFORMANCE, AND COULD ULTIMATELY RESULT IN A LIQUIDATION OF THE FUND, TO THE DETRIMENT OF LONG-TERM STOCKHOLDERS.

A majority of the Fund's Board of Directors, including all of the Directors who are not interested persons (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Fund (the "Non-Interested Directors"), believe that, based on their qualifications and experience, the Board's nominees Brian A. Berris and Jean E. Hoysradt are better qualified and will better serve the interests of all of the Fund's stockholders than either of Bulldog's nominees. In particular, you should be aware that:

Phillip Goldstein, one of Bulldog's Director nominees, is a co-founder and principal of Bulldog, which refers to and markets itself as an activist investor. By his own estimate provided several years ago, Mr. Goldstein's actions have been a factor in the termination of 10 funds. In addition, Mr. Goldstein exercises control over Full Value Partners, which on April 19, 2017 filed a lawsuit against the Fund and its then-current Directors of the Fund (*Full Value Partners, L.P. v. The Swiss Helvetia Fund, Inc., et al.*, C.A. No. 2017-0303-AGB). Please see [pages 23-24] for additional information.

Gerald Hellerman, Bulldog's other Director nominee, currently serves as a director and the chief compliance officer of the funds for which Mr. Goldstein serves as a director, and previously served with Mr. Goldstein on the boards of certain registered investment companies that have liquidated or are in the process of liquidating. Mr. Hellerman would not be an eligible Director nominee under the Board's age limitation set forth in the Fund's Governance and Nominating Committee Charter, which is attached as Exhibit A to the Proxy Statement. Pursuant to the Charter, no Director nominee of the Board regardless of whether the nominee was identified by the Fund's Board of Directors or a stockholder of the Fund who has attained the age of 75 (previously 80) at the time of nomination shall be eligible to be nominated and

recommended for election by the Fund's Board of Directors. This limitation applies only to Director nominees recommended by the Fund's Board of Directors, and the Board is not recommending Mr. Hellerman as a nominee for election at the Meeting; therefore, Mr. Hellerman is eligible to stand for election to the Board despite the fact that he was 80 years old at the time Bulldog submitted his nomination to the Fund.

The Non-Interested Directors, who constitute 80% of the Fund's Board of Directors, believe that Bulldog's proposals are not in the best interest of the Fund and all of its stockholders. A vote FOR the aforementioned proposals would serve to support the destabilizing and self-interested motives of Bulldog.

Please do not return any green or other proxy solicited by or on behalf of Bulldog Investors, LLC, Full Value Partners, L.P. or any of their affiliates. It could nullify your vote FOR the Board's nominees for Director (Proposal 1) and your votes AGAINST Bulldog's non-binding tender offer proposal (Proposal 4).

About the Fund

The Fund's investment adviser and sub-investment adviser are Schroder Investment Management North America Inc. (SIMNA) and Schroder Investment Management North America Ltd. (SIMNA Ltd. and together with SIMNA, Schrodgers), respectively. The executive offices of the Fund and SIMNA are located at 7 Bryant Park, New York, New York 10018. The executive offices of SIMNA Ltd. are located at 31 Gresham Street, London, EC2V 7QA, United Kingdom. The Fund's administrator is JPMorgan Chase Bank, N.A. (JPM), and its executive offices are located at One Beacon Street, Boston, Massachusetts 02108.

Voting Information

If the accompanying WHITE Proxy is executed properly and returned, the shares represented by it will be voted at the Meeting in accordance with the instructions on the WHITE Proxy. However, if no instructions are specified, the shares will be voted FOR the election of the Board's nominees for Director, FOR the ratification of the Fund's independent registered public accounting firm, AGAINST Proposal 3 and AGAINST Proposal 4. A Proxy may be revoked at any time before it is voted by written notice to the Secretary of the Fund revoking it, by submitting a properly executed Proxy bearing a later date, or by attending the Meeting and voting in person. Attending the Meeting will not automatically revoke a previously executed Proxy.

In an uncontested election, the Fund intends to treat properly executed Proxies that are marked abstain or withhold, as well as any broker non-votes, as present for purposes of determining the existence of a quorum for the transaction of business at the Meeting. A broker non-vote occurs when a broker submits a Proxy for the Meeting with respect to the election of Directors (Proposal 1) or the ratification of the Fund's independent registered public accounting firm (Proposal 2), but does not vote on any non-routine matters because the beneficial owner of the Fund's shares did not provide voting instructions on those matters. Under the rules of the New York Stock Exchange, Inc. (the NYSE rules), non-routine matters include Proposals 3 and 4 (non-binding stockholder proposals).

In the event Bulldog delivers a competing set of proxy materials to brokers, the NYSE rules governing brokers' discretionary authority will not permit such brokers to exercise discretionary authority regarding any of the proposals to be voted on at the Meeting, whether routine or not. As a result, brokers that receive competing sets of proxy materials will not be entitled to vote on any matter at the Meeting for those shares held on behalf of beneficial owners that fail to provide instructions, and, therefore, such shares will not be treated as present for purposes of determining the existence of a quorum. This may make it more difficult for the Fund to convene the Meeting.

Brokers that do not receive competing sets of proxy materials from Bulldog will be able to exercise discretionary authority regarding routine matters that is, the election of Directors (Proposal 1) and the ratification of the Fund's independent registered public accounting firm (Proposal 2).

A quorum of stockholders is constituted by the presence in person or represented by Proxy of the holders of the Fund's outstanding shares of common stock entitled to cast a majority of the votes entitled to be cast at the Meeting. Whether or not a quorum is present at the Meeting, one or more adjournments of the Meeting may be proposed, including to permit further solicitation of Proxies. Any such adjournment will require the affirmative vote of the holders of a majority of the Fund's shares present in person or represented by Proxy and entitled to vote at the Meeting. If an adjournment is proposed, the persons named as Proxies will vote thereon according to their best judgment in the interest of the Fund.

If a stockholder owns shares of the Fund in violation of applicable law, including the 1940 Act, the Fund may determine that any vote attributable to such shares shall not be counted, or that such shares will not be counted for quorum purposes, or both. Under Section 12(d)(1) of the 1940 Act, the acquisition of more than 3% of the Fund's shares of common stock by another fund (whether registered, private or offshore) is unlawful. The Fund will invalidate votes cast on behalf of any such fund or by any other stockholder whose holdings are unlawful, that are otherwise properly cast, only after it has obtained a decision through appropriate proceedings in a court or other forum of competent jurisdiction that such votes are not valid. The Fund may suspend the final counting of votes pending such a decision.

The Board of Directors has fixed the close of business on April 24, 2018 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 [25,313,872] shares of common stock outstanding and entitled to vote. Stockholders are entitled to one vote for each Fund share held and fractional votes for each fractional Fund share held. Stockholders are not entitled to any appraisal rights as the result of any Proposal.

The Fund will furnish, without charge, a copy of its Annual Report for its fiscal year ended December 31, 2017 and its most recent Quarterly Report to any stockholder upon request. Requests for these Reports should be made in writing to The Swiss Helvetia Fund, Inc., 7 Bryant Park, New York, New York 10018, or by calling the Fund's toll-free telephone number: 1-800-730-2932.

PROPOSAL 1: TO ELECT TWO CLASS III DIRECTORS

The Fund's Certificate of Incorporation provides that, until the election of Directors at the Fund's 2020 Annual Meeting of Stockholders (the 2020 Annual Meeting), the Board of Directors shall be divided into three classes of Directors (each class as nearly equal in number as possible), with the Directors in Class III having a term expiring at the Meeting, the Directors in Class I having a term expiring at the Fund's 2019 Annual Meeting of Stockholders (the 2019 Annual Meeting) and the Director in Class II having a term expiring at the 2020 Annual Meeting. As each class's term expires, the successors to the Directors in that class shall be elected to serve until the 2020 Annual Meeting or until their respective successors are duly elected and qualify. Accordingly, (i) at the Meeting, the Class III Directors shall be elected to serve for a two-year term and (ii) at the 2019 Annual Meeting, the Class I Directors shall be elected to serve for a one-year term. At the 2020 Annual Meeting, the transition to a declassified Board will be complete, as the Class II Director's term will expire and each Director will be subject to annual election to serve until the next annual meeting of stockholders or until his or her respective successor is duly elected and qualifies.

The number of Directors currently is five, composed of two Class I Directors, one Class II Director and two Class III Directors. Stockholders are being asked to elect two Class III Directors to serve for a two-year term.

Board Nominees

The Class III nominees, Brian A. Berris and Jean E. Hoysradt, are the only Board nominees to be considered for election as Class III Directors at the Meeting and, if elected, each will serve a two-year term of office until the 2020 Annual Meeting, or until his or her respective successor is duly elected and qualifies.

At a meeting held on March 20, 2018, each of the Board's Class III nominees was nominated by the Governance/Nominating Committee of the Board of Directors. On the same date, the Board of Directors of the Fund, including all of the Non-Interested Directors, proposed Mr. Berris and Ms. Hoysradt to serve as the Board's Class III nominees for election at this Meeting. The Fund's Interested Director abstained from voting on the Board's nominees. Mr. Berris and Ms. Hoysradt were last elected by stockholders as Class III Directors in 2015 and 2017, respectively, to serve until this Meeting.

Please see pages [7 and 9-10] of this Proxy Statement for additional information concerning the Board's Class III nominees.

Potential Competing Director Nominees

As noted earlier in the Proxy Statement, Bulldog intends to send you a proxy statement and solicit your vote with regard to its proposal to elect two of its own nominees as Directors of the Fund. **The election of Bulldog's nominees would give Bulldog control of the Fund's Board and would permit Bulldog to pursue its agenda which may include measures that could adversely affect the Fund's investment operations and performance, as well as the potential liquidation of the Fund, to the detriment of the Fund's long-term stockholders unchecked by the Fund's other Directors.**

Phillip Goldstein, one of Bulldog's Director nominees, is a co-founder and principal of Bulldog, which refers to and markets itself as an activist investor. By his own estimate provided several years ago, Mr. Goldstein's actions have been a factor in the termination of 10 funds. In addition, Mr. Goldstein, among other roles within the Bulldog organization, exercises control over Full Value Partners, the plaintiff in *Full Value Partners, L.P. v. The Swiss Helvetia Fund, Inc., et al.*, the putative stockholder class action discussed below under Other Matters.

Gerald Hellerman, Bulldog's other Director nominee, currently serves as a director and the chief compliance officer of the funds for which Mr. Goldstein serves as a director, and previously served with Mr. Goldstein on the boards of certain registered investment companies that have liquidated or are in the process of liquidating. Mr. Hellerman would not be an eligible Director nominee under the Board's age limitation set forth in the Fund's Governance and Nominating Committee Charter, which is attached as Exhibit A to the Proxy Statement.

Pursuant to the Charter, no Director nominee of the Board regardless of whether the nominee was identified by the Fund's Board of Directors or a stockholder of the Fund who has attained the age of 75 at the time of nomination shall be eligible to be nominated and recommended for election by the Fund's Board of Directors. This limitation applies only to Director nominees recommended by the Fund's Board of Directors, and the Board is not recommending Mr. Hellerman as a nominee for election at the Meeting; therefore, Mr. Hellerman is eligible to stand for election to the Board despite the fact that he was 80 years old at the time Bulldog submitted his nomination to the Fund. If elected to the Board, however, Mr. Hellerman would be ineligible for re-nomination after the conclusion of his term (unless the age limitation is subsequently removed or waived). Mr. Hellerman also would not have satisfied the age limitation under the previous iteration of the Fund's Governance and Nominating Committee Charter, a copy of which was attached as Exhibit A to the Fund's 2016 proxy statement, which set forth an age limitation of 80. The Governance and Nominating Committee Charter was amended by the unanimous vote of the Fund's current Board on December 4, 2017 and prior to any notice from Bulldog of its nominees.

The Non-Interested Directors who constitute 80% of the Fund's Board of Directors believe that, based on their qualifications and experience, Mr. Berris and Ms. Hoysradt will better serve the interests of all of the Fund's stockholders than either of Bulldog's nominees. Potential involvement by the Bulldog nominees will not, in the opinion of the Non-Interested Directors, in any way compare with the value that Mr. Berris, the Chairman of the Fund's Board, has contributed over the years to the Fund and its stockholders, or the value that both of the Board's nominees are expected to contribute in the future.

Required Vote and the Board's Recommendation

Unless authority is withheld, it is the intention of the persons named in the accompanying form of WHITE Proxy to vote each WHITE Proxy FOR the election of the Class III nominees of the Fund listed above. Each Board nominee has indicated he or she will serve, if elected, but if either 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 either of the Board's Class III nominees will be unable to serve as a Director. Each of the Board's nominees currently is a member of the Board of Directors.

In accordance with Delaware law and the Fund's Certificate of Incorporation and By-Laws, Directors are elected by a plurality of the votes cast at the Meeting by the stockholders entitled to vote.

THE BOARD OF DIRECTORS OF THE FUND RECOMMENDS A VOTE FOR THE ELECTION OF THE BOARD'S TWO NOMINEES AS CLASS III DIRECTORS.

PLEASE DO NOT RETURN ANY GREEN OR OTHER PROXY SOLICITED BY OR ON BEHALF OF BULLDOG INVESTORS, LLC, FULL VALUE PARTNERS, L.P. OR ANY OF THEIR AFFILIATES.

Certain Information Concerning Directors and Executive Officers

The following tables set forth certain information about each person nominated for election as a Director by the Board of Directors of the Fund, each person currently serving and continuing as a Director and each person who currently serves as an Executive Officer of the Fund. All of the information is as of December 31, 2017, unless otherwise noted. The information with respect to the Directors is separately stated for the Non-Interested Directors and the Director whom the Board has deemed to be an interested person of the Fund under the 1940 Act.

As of the record date, the Directors and their immediate family members did not own beneficially or of record any securities in Schrodgers or any affiliate thereof.

Class I Non-Interested Directors (Terms Expiring in 2019)				Shares and Dollar Range of Common Stock Beneficially Owned²
Name, Address¹ & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held By Director During At Least The Past Five Years	
Joseph S. Calhoun, III Age: 62	Director (2016); Member (2016) and Chair (2017) of the Governance/ Nominating Committee; and Member of the Audit Committee (2016)	Chief Financial Officer and Treasurer, Brown University; Treasurer, Carnegie Mellon University from 2009 to 2017; Senior Vice President and Treasurer, The New York Life Insurance Company from 1992 to 2007	Director of the Schroder Mutual Funds (17 portfolios) from 2010 to 2017	550 \$1-\$10,000
Moritz A. Sell Age: 50	Director (2017); Member and Chair of the Audit Committee (2017); and Member of the Governance/ Nominating Committee (2017)	Principal, Edison Holdings GmbH; Senior Advisor, Markston International LLC; Director, Market Strategist and Head of Proprietary Trading (London Branch), Landesbank Berlin AG and Landesbank Berlin Holding AG (formerly, Bankgesellschaft Berlin AG) from 1996 to 2013	Director of Aberdeen Australia Equity Fund since 2004; Director of Aberdeen Greater China Fund since 2012; Director and Chairman of Aberdeen Singapore Fund since 2011	1,514 \$10,001-\$50,000

**Class III Non-Interested Directors
(Nominees for Terms Expiring in 2020)**

Name, Address ¹ & Age	Position(s) with	Principal	Other Directorships Held By Director	Shares and Dollar Range of Common Stock Beneficially Owned ²
	Fund (Since)	Occupation(s) During At Least The Past Five Years	During At Least The Past Five Years	
Brian A. Berris Age: 73	Director (2012) and Chairman of the Board of Directors (2015); and Member of the Governance/ Nominating Committee (2012)	Partner, Brown Brothers Harriman & Co. since 1991; Member of the Audit Committee of Brown Brothers Harriman & Co. from 2010 to 2016; Member of the Pension Investment Committee of Brown Brothers Harriman & Co. from 2012 to 2016; Director and Member of the Audit Committee of Brown Brothers Harriman Trust Company (Cayman) Limited from 2007 to 2015	None	10,000 Over \$100,000
Jean E. Hoysradt Age: 67	Director (2017); Member and Chair of the Pricing Committee (2017); and Member of the Governance/ Nominating Committee and the Audit Committee (2017)	Chief Investment Officer, Mousse Partners Limited from 2001 to 2015; Senior Vice President and Head of Investment and Treasury Departments, New York Life Insurance from 1991 to 2000	Director (since 2006) and Chair of the Audit Committee (since 2015) of Duke University Management Company (DUMAC); Director of W. P. Carey Inc. since 2014	3,100 \$10,001-\$50,000

**Class II Interested Director
(Term Will Expire in 2020)**

Name, Address ¹ & Age	Position(s) with	Principal	Other Directorships Held By Director	Shares and Dollar Range of Common Stock Beneficially Owned ²
	Fund (Since)	Occupation(s) During At Least The Past Five Years	During At Least The Past Five Years	
Andrew Dakos ³ Age: 51	Director (2017)	Member, Bulldog Investors, LLC; Principal of the general partner of several private investment partnerships in the Bulldog Investors group of private funds; Principal of the managing general partner of Bulldog Investors General Partnership	President and Director of Special Opportunities Fund, Inc.; Trustee, Crossroads Liquidating Trust (formerly, Crossroads Capital, Inc.); Director, Brookfield DTLA Fund Office Trust Investor Inc.; Director, Emergent Capital, Inc. from 2012 to 2017; Director, The Mexico Equity and Income Fund, Inc. from 2001 to 2015; Director, Brantley Capital Corporation intermittently from 2005 to 2013	1,343,971 Over \$100,000

Executive Officers⁴

Name, Address ¹ & Age	Position(s) with Fund (Since)	Principal Occupation(s) During At Least The Past Five Years
Mark A. Hemenetz Age: 61	President and Principal Executive Officer (2014)	Chief Operating Officer Americas, SIMNA; Member of Board of Managers, Schroder Fund Advisors LLC (SFA); President and Principal Executive Officer of Schroder Series Trust, Schroder Global Series Trust and Schroder Capital Funds (Delaware) from 2004 to 2017
David J. Marshall Age: 46	Treasurer and Principal Financial Officer (2017); Assistant Treasurer (2014 to 2017)	Head of Fund Administration, SIMNA; Assistant Treasurer of Schroder Series Trust, Schroder Global Series Trust and Schroder Capital Funds (Delaware) from 2014 to 2017
Shanak Patnaik Age: 50	Chief Compliance Officer (2016)	Chief Compliance Officer, SFA; Senior Compliance Manager, SIMNA; Independent consultant from January 2012 to April 2012
Reid B. Adams Age: 40	Chief Legal Officer and Secretary (2017)	Associate General Counsel, SIMNA since 2013; formerly, Associate, Ropes & Gray LLP; Assistant Secretary of Schroder Series Trust, Schroder Global Series Trust and Schroder Capital Funds (Delaware) from 2014 to 2017
Carin F. Muhlbaum Age: 55	Vice President (2014)	General Counsel, SIMNA; Secretary and General Counsel, SFA; Vice President of Schroder Series Trust, Schroder Global Series Trust and Schroder Capital Funds (Delaware) from 1998 to 2017; formerly, Member of Board of Managers, SFA
William P. Sauer Age: 54	Vice President (2014)	Head of Investor Services, SIMNA; Member of Board of Managers, SFA; Vice President of Schroder Series Trust, Schroder Global Series Trust and Schroder Capital Funds (Delaware) from 2008 to 2017

¹ The Address for each Director and Executive Officer, unless otherwise noted, is c/o Schroder Investment Management North America Inc., 7 Bryant Park, New York, New York 10018.

² As of the record date, all Non-Interested Directors and all Executive Officers as a group (10 persons) beneficially owned 15,164 shares, which constitutes less than 1.00% of the outstanding shares of common stock of the Fund. Mr. Dakos, who is deemed an interested person (as defined in the 1940 Act) of the Fund as a result of his controlling relationship with Bulldog, which directly or indirectly owns, controls or holds with power to vote more than five percent of the Fund's outstanding shares of common stock, was deemed to have indirect beneficial ownership of 1,343,179 shares as of the record date, which constitutes approximately 5.31% of the outstanding shares of common stock of the Fund. As of the record date, Mr. Dakos directly beneficially owned an additional 792 shares. Share numbers in this Proxy Statement have been rounded to the nearest whole share.

³ Mr. Dakos' address is c/o Bulldog Investors, LLC, 250 Pehle Avenue, Suite 708, Saddle Brook, New Jersey 07663.

⁴ Each Executive Officer serves on a year-to-year basis for an indefinite term, until his or her successor is elected and qualifies. The Fund's Executive Officers are elected annually by the Board of Directors generally at its regular meeting in connection with the Annual Meeting of Stockholders.

Additional Information about the Fund's Board of Directors

Board's Oversight Role in Management. The Board's role in management of the Fund is oversight. The Board of Directors provides oversight with respect to the Fund's governance, operations, performance and stockholder relations. In that capacity the Board, directly and through permanent and ad hoc committees, provides oversight of the Fund's investment adviser, SIMNA, the Fund's sub-investment adviser, SIMNA Ltd., the Fund's independent registered public accounting firm, Tait, Weller & Baker, LLP (Tait Weller), the Fund's administrator and fund accountant, JPM, and Fund management.

As is the case with virtually all investment companies (as distinguished from operating companies), service providers to the Fund have the primary responsibility for the day-to-day management of the Fund, which includes responsibility for risk management (including management of investment performance and investment risk, valuation risk, issuer and counterparty credit risk, compliance risk and operational risk). As part of its oversight, the Board, acting at its scheduled meetings, or the Chairman, acting between Board meetings, regularly interacts with and receives reports from senior personnel of service providers, including SIMNA's Chief Operating Officer, the Fund's and SIMNA's Chief Compliance Officer and portfolio management personnel. The Board's Audit Committee meets during its scheduled meetings, and, between meetings, the

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Audit Committee chair maintains contact, with the Fund's independent registered public accounting firm and the Fund's Principal Financial Officer. The Board also receives periodic presentations from senior personnel of Schroders or their affiliates regarding risk management

generally, as well as periodic presentations regarding specific operational, compliance or investment areas. The Board has adopted policies and procedures designed to address certain risks to the Fund. In addition, Schroders and other service providers to the Fund have adopted a variety of policies, procedures and controls designed to address particular risks to the Fund. Different processes, procedures and controls are employed with respect to different types of risks. However, it is not possible to eliminate all of the risks applicable to the Fund. The Board also receives reports from the Fund's Chief Compliance Officer, counsel to the Fund and independent legal counsel to the Non-Interested Directors regarding regulatory compliance and governance matters. The Board's oversight role does not make the Board a guarantor of the Fund's investments or activities.

Board Composition and Leadership Structure. The 1940 Act requires that at least 40% of a fund's board members not be interested persons (as defined in the 1940 Act) of the fund and as such are not affiliated with the fund's investment adviser (Independent Board members). To rely on certain exemptive rules under the 1940 Act, a majority of a fund's board members must be Independent Board members, and for certain important matters, such as the approval of investment advisory agreements or transactions with affiliates, the 1940 Act or the rules thereunder require the approval of a majority of the Independent Board members. Currently, more than 75% of the Board of Directors, including the Chairman of the Board and the chair of each of the Board's permanent committees, is comprised of Non-Interested Directors. The Board has determined that its leadership structure is appropriate in light of the services that Schroders provide to the Fund and potential conflicts of interest that could arise from that relationship.

Information about Each Director's Experience, Qualifications, Attributes or Skills. The Board of Directors believes that the significance of each Director's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Director may not have the same value for another) and that these factors are best evaluated at the Board level, with no single Director, or particular factor, being indicative of Board effectiveness. However, the Board believes that Directors need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties; the Board believes that the Directors satisfy this standard. Experience relevant to having this ability may be achieved through a Director's educational background; business, professional training or practice (e.g., medicine, accounting or law), public service or academic positions; experience from service as a board member (including the Board of the Fund) or as an executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences. The Board's Governance and Nominating Committee Charter contains certain other factors considered by the Committee in identifying and evaluating potential Director nominees.

To assist them in evaluating matters under federal and state law, the Non-Interested Directors are counseled by their own independent legal counsel, who participates in Board meetings and interacts with Schroders, and also may benefit from information provided by counsel to the Fund; both counsel to the Non-Interested Directors and counsel to the Fund have significant experience advising funds and fund board members. The Board and its committees have the ability to engage other experts as appropriate. The Board evaluates its performance on an annual basis.

Information about each Director follows (supplementing the information provided in the table above), including some of the specific experiences, qualifications, attributes or skills that each Director possesses which the Board believes has prepared them to be effective Directors. Each Director satisfies the Fund's Director qualification requirements set forth in Article II, Section 2 of the Fund's Amended and Restated By-Laws and in the Governance and Nominating Committee Charter, which is attached as Exhibit A to the Proxy Statement.

Brian A. Berris Mr. Berris, the Chairman of the Board of the Fund, has an extensive business and investment management background. He joined Brown Brothers Harriman & Co. (BBH) in 1973 and has been a Partner at BBH since 1991. Mr. Berris served as Head of BBH's U.S. Wealth Management activities for taxable investors from 1991 to 1998. From 1998 to 2010, he served as Head of BBH's Global Investment Management business for institutional and private investors. During this period, Mr. Berris served on several firm-wide committees, including the Finance Committee and the Steering Committee.

Joseph S. Calhoun, III Mr. Calhoun currently serves as Chief Financial Officer and Treasurer of Brown University, where he is responsible for controllers, treasury, budget and planning, tax, academic financial affairs and strategic sourcing. From 2009 to 2017, Mr. Calhoun served as Carnegie Mellon University's Treasurer, where he was responsible for cash and liquidity management, short-term investment, borrowing and investment support for the University's retirement plans. He served as a board member of the Schroder family of mutual funds advised by SIMNA from 2010 to 2017. Previously, Mr. Calhoun served for nearly 20 years in senior executive capacities for New York Life Insurance Company and New York Life International, which have substantial global asset management platforms, including as President and CEO of New York Life Capital Corporation and Senior Vice President and Treasurer of New York Life Insurance Company and New York Life International. Mr. Calhoun also serves as the Chair of the Fund's Governance and Nominating Committee.

Andrew Dakos Mr. Dakos has over 15 years of investment management experience. He is currently a principal of Bulldog Holdings, LLC, which owns several entities serving as general partner of six private investment partnerships, and is a member of Bulldog, which serves as the investment adviser of such private investment partnerships. Mr. Dakos currently serves as president and a director of Special Opportunities Fund, Inc., as a trustee of Crossroads Liquidating Trust (formerly, Crossroads Capital, Inc.) and as a director of Brookfield DTLA Fund Office Trust Investor Inc. Mr. Dakos previously served as a director of The Mexico Equity and Income Fund, Inc., Emergent Capital, Inc. and Brantley Capital Corporation.

Jean E. Hoysradt Ms. Hoysradt served as Chief Investment Officer of Mousse Partners Limited, a leading private investment office based in New York, from April 2001 to December 2015. She served as Senior Vice President and Head of the Investment and Treasury Departments at New York Life Insurance Company from 1991 to 2000, and previously held positions in investment banking and investment management at Manufacturers Hanover Trust Company, The First Boston Corporation and The Equitable Life Assurance Society of the U.S. Ms. Hoysradt is a member of the board of directors of W. P. Carey Inc., and served as vice chairman of the board's investment committee from June 2015 to January 2017. Ms. Hoysradt also is a member of Duke University Management Company's board of directors, and is chair of its audit committee. Ms. Hoysradt also serves as the Chair of the Fund's Pricing Committee.

Moritz A. Sell Mr. Sell currently serves as Principal of Edison Holdings GMBH, a commercial real estate and venture capital firm, and as Senior Advisor to Markston International LLC, an independent investment manager. From 1996 to 2013, he served as a Director, Market Strategist and Head of Property Trading (London Branch) of Landesbank Berlin AG and its predecessor, Landesbank Berlin Holding AG (formerly named Bankgesellschaft Berlin AG). Mr. Sell currently serves as chairman of the board of directors of Aberdeen Singapore Fund, and as a director of Aberdeen Greater China Fund and Aberdeen Australia Equity Fund. Mr. Sell also serves as the Chair of the Fund's Audit Committee.

Board Committees, Meetings and Compensation

The Board has three standing Committees: the Audit Committee, the Governance and Nominating Committee and the Pricing Committee. Each Committee is composed entirely of Non-Interested Directors. Where deemed appropriate, the Board may constitute ad hoc committees.

Audit Committee. The current members of the Audit Committee of the Board of Directors are Ms. Hoysradt and Messrs. Calhoun and Sell. Mr. Sell serves as Chair of the Audit Committee. Each member of the Committee is independent under the listing standards of the New York Stock Exchange (NYSE).

Pursuant to the Audit Committee Charter adopted by the Fund's Board of Directors, the function of the Audit Committee is to assist Board oversight of (i) the integrity of the Fund's financial statements; (ii) the Fund's compliance with legal and regulatory requirements; and (iii) the independent registered public accounting firm's qualifications, independence and performance. The Audit Committee has direct responsibility to appoint, retain, determine the compensation of, evaluate and terminate the Fund's independent registered public accounting firm, including sole authority to approve all audit engagement fees and terms and, in connection therewith, to review and

evaluate matters potentially affecting the independence and capabilities of the independent registered public accounting firm. The Audit Committee also oversees the accounting and financial reporting processes of the Fund and the audits of the Fund's financial statements as well as the administration of the Fund. The Audit Committee held five meetings during the year ended December 31, 2017. The Fund's Audit Committee Charter is available on the Fund's website at www.swzfund.com.

Governance and Nominating Committee. The Board of Directors has a Governance and Nominating Committee whose current members are all of the Non-Interested Directors, namely, Ms. Hoysradt and Messrs. Berris, Calhoun and Sell. Mr. Calhoun serves as Chair of the Governance and Nominating Committee. Each member of the Committee is independent under the listing standards of the NYSE.

Among other responsibilities, the Governance and Nominating Committee selects and nominates persons for election or appointment by the Board as Directors of the Fund and oversees the annual assessment of the effectiveness of the Board and such other matters of Fund governance as may be delegated to it by the Board or determined by the Governance and Nominating Committee to be appropriate. In evaluating potential nominees, including any nominees recommended by stockholders, the Committee takes into consideration the factors listed in the Governance and Nominating Committee Charter, including character and integrity, experience in business, investment, economic, governmental, political or regulatory matters, and whether the Committee believes the person has the ability to apply sound and independent business judgment and would act in the interest of the Fund and its stockholders. In evaluating potential nominees, the Committee also may consider whether a potential nominee's professional experience, education, skills and other individual qualities and attributes, including gender, race or national origin, would provide beneficial diversity of skills, experience or perspective to the Board's membership and collective attributes. Such considerations will vary based on the Board's existing membership and other factors, such as the strength of a potential nominee's overall qualifications relative to diversity considerations.

The Governance and Nominating Committee will consider nominees recommended by a stockholder if such recommendation is in writing and received by the Fund by the deadline specified below under Stockholder Proposals and otherwise complies with the requirements for such proposals contained in the Governance and Nominating Committee Charter and the Fund's By-Laws. Any such recommendations should be submitted to the Fund's Secretary, The Swiss Helvetia Fund, Inc., 7 Bryant Park, 17th Floor, New York, New York 10018. The Governance and Nominating Committee held three meetings during the year ended December 31, 2017. The Fund does not provide a copy of the Governance and Nominating Committee Charter on its website, but the Fund's current Governance and Nominating Committee Charter is attached as Exhibit A to the Proxy Statement.

Pricing Committee. The Board of Directors has a Pricing Committee whose sole member is Ms. Hoysradt, who serves as Chair of the Pricing Committee. The Pricing Committee oversees the fair valuation of the Fund's portfolio securities for which market prices or quotations are not readily available or are deemed to be unreliable. The Pricing Committee held one meeting during the year ended December 31, 2017.

In November 2016, the Board of Directors reconstituted the Ad Hoc Strategic Planning Committee of the Board to assist the Board in considering certain actions that the Fund could take to enhance stockholder value and address the discount at which the Fund's shares of common stock have traded, and in engaging and communicating with its stockholders. The current members of the Ad Hoc Strategic Planning Committee are Messrs. Berris, Calhoun and Sell.

In April 2017, the Board of Directors established the Ad Hoc Litigation Committee to assist the Board with its responsibilities in connection with *Full Value Partners, L.P. v. The Swiss Helvetia Fund, Inc., et al.*, C.A. No. 2017- 0303-AGB, a putative class action lawsuit filed in April 2017 against the Fund and its then-current Directors, as described below. Please see [pages 23-24] for additional information. The Ad Hoc Litigation Committee is composed of Mr. Berris and at least one other Non-Interested Director.

During the year ended December 31, 2017, the Board of Directors met eight times. Each of Messrs. Berris and Calhoun 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. Ms. Hoysradt and Messrs. Dakos and Sell were elected by stockholders to the Board of Directors at the 2017 Annual Meeting of Stockholders (the 2017 Annual Meeting), and, with respect to the Board and Committee meetings held since each such Director was duly qualified, have satisfied the foregoing threshold. The Fund has no formal written policy regarding Directors' attendance at annual meetings of stockholders. All of the Fund's then-current Directors attended the 2017 Annual Meeting.

During the year ended December 31, 2017, the Fund paid each Non-Interested Director an annual retainer of \$42,088, except for the Chairman of the Board to whom the Fund paid \$56,158 and for the Chairs of the three standing Committees to each of whom the Fund paid \$48,150. In addition, the Fund paid each Non-Interested Director \$1,300 for each Board meeting attended, and paid each Non-Interested Director who is a member of a Committee a fee of \$750 for each Committee meeting attended. Committee meeting fees are paid for only stand-alone meetings not held as part of another meeting, for example when certain items of Committee business may be addressed as part of the quarterly general Board meetings. Each Non-Interested Director may be compensated for incremental work over and above attending a meeting, including work performed as a member of an ad hoc committee, based upon the value added to the Fund. Finally, the Fund reimburses the Directors for certain out-of-pocket expenses, such as travel expenses, in connection with Board meetings. In accordance with the Fund's By-Laws, Mr. Dakos does not receive any compensation from the Fund for his services as Director, as he is deemed an interested person (as defined in the 1940 Act) of the Fund as a result of his controlling relationship with Bulldog.

During the year ended December 31, 2017, the Non-Interested Directors received from the Fund individual remuneration (exclusive of reimbursed expenses), as follows:

Name of Person and Position	Aggregate Compensation From the Fund*
Brian A. Berris, Chairman of the Board**	\$ 82,133
Joseph S. Calhoun III, Chair of the Governance and Nominating Committee**	\$ 62,519
Jean E. Hoysradt, Chair of the Pricing Committee***	\$ 33,775
Moritz A. Sell, Chair of the Audit Committee***	\$ 33,025
TOTAL REMUNERATION:	\$ 211,452

* The Fund is not part of a fund complex or group, and, accordingly, the Directors do not serve on the board of any other registered investment company in a complex or group with the Fund. The Fund pays all of the Non-Interested Directors' remuneration. Retirement and/or pension benefits are not offered as part of the compensation for Directors.

** Certain Directors received additional compensation for work in connection with their service on the Ad Hoc Strategic Planning Committee of the Board. This additional compensation is included in the amounts presented in this table. The Board does not expect such level of remuneration to be a recurring expense of the Fund.

*** Ms. Hoysradt and Mr. Sell were elected by stockholders to the Board of Directors at the 2017 Annual Meeting.

During the year ended December 31, 2017, the Fund also paid \$171,240 to former Non-Interested Directors who retired from service or whose terms concluded during the year. No Executive Officer of the Fund received any compensation from the Fund for the most recently completed fiscal year. Accordingly, no other persons have been included in the preceding compensation table.

Effective January 1, 2018, the Fund pays each Non-Interested Director an annual retainer of \$42,000, except for the Chairman of the Board to whom the Fund pays \$56,000 and for the Chairs of the three standing Committees to each of whom the Fund pays \$48,000. In addition, the Fund pays each Non-Interested Director \$2,000 for each in-person Board meeting attended, and \$750 for each telephonic Board meeting attended. The Fund also pays each Non-Interested Director who is a member of a Committee a fee of \$750 for each Committee meeting attended.

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, Schroders and certain affiliated persons of Schroders and any 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 (the Commission) and the NYSE. Specific due dates for these forms have been established, and the Fund is required to report in this Proxy Statement any failure to file by these dates during 2017. Based solely upon a review of copies of such forms and written representations from certain of such persons, all of these requirements appear to have been satisfied by such persons during the year ended December 31, 2017, except that a Form 4 to report Ms. Hoysradt's acquisition of shares of the Fund's common stock on October 13, 2017 was not filed due to administrative oversight. A Form 5 was timely filed on February 6, 2018 to report this acquisition.

Security Ownership of Certain Beneficial Owners

As of the record date, no stockholder, to the knowledge of the Fund, based on Schedule 13G and 13D filings with the Commission, beneficially owned more than five percent of the Fund's outstanding shares of common stock, except as listed below:

Name of Person	Number of Shares Beneficially Owned	Percent of Shares Beneficially Owned
Wells Fargo & Company ¹	5,219,617	