STROOCK

By Email

February 23, 2017

Nicole M. Runyan
Direct Dial [redacted]
Direct Fax [redacted]
[redacted]

Securities and Exchange Commission
Division of Investment Management
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

Re: Intention to Omit Stockholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we hereby give notice on behalf of The Swiss Helvetia Fund, Inc., a non-diversified, closed-end management investment company incorporated in Delaware (the "Fund"), of the Fund's intention to omit from its proxy statement and proxy card (the "Proxy Materials") for its 2017 Annual Meeting of Stockholders (the "Annual Meeting") the stockholder proposal and the statement supporting the proposal (together, the "Proposal") submitted to the Fund by Mr. Kenneth Steiner[1] on December 27, 2016 under cover of a letter dated October 25, 2016. A copy of the Proposal is attached hereto as Exhibit A.

We believe that the Proposal may be excluded under Rule 14a-8(i)(10) because it has been substantially implemented. On behalf of the Fund, we hereby respectfully request that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") express its intention not to recommend enforcement action if the Proposal is excluded from the Fund's Proxy Materials for the reasons set forth herein.

The Proposal

The Proposal asks the Board of Directors of the Fund (the "Board") to adopt as policy, and amend the Fund's governing documents as necessary, to require that the Chairman of the Board, whenever possible, be an independent member of the Board. The Proponent has failed to take into

[1] Mr. Steiner requested that all future communications be directed to Mr. John Chevedden (Mr. Chevedden, together with Mr. Steiner, the "Proponent").

consideration that the Board adopted such a policy in 2006—a policy which is set forth in the Fund's By-Laws—and has since adhered to that policy.

Correspondence with the Proponent

On December 27, 2016, the Proponent submitted the Proposal after discussions with the Fund regarding a previously submitted proposal.[2] On January 6, 2017, the Fund informed the Proponent that the Proposal already was implemented, in both policy and practice. With respect to policy implementation, Article II, Section 3 of the Fund's By-Laws already mandates that the Chairman of the Board shall at all times be a Director who is not an "interested person" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Fund (the "Independent Chair Requirement").[3] With respect to implementation in practice, the Chairman of the Fund's Board, Mr. Brian A. Berris, is not an "interested person" (as defined in the 1940 Act) of the Fund. The Fund provided the Proponent with a copy of the Fund's By-Laws, and requested that the Proponent formally withdraw the Proposal.

Since that time, the Fund has been responsive to the Proponent's numerous, and repetitious, requests for information regarding the 1940 Act definition of an "interested person," the Fund's Independent Chair Requirement and Mr. Berris's background and experience. While the Proponent ultimately withdrew the Declassification Proposal, the Proponent has not withdrawn the Proposal, despite repeated requests by the Fund to do so.[4]

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[2] On December 16, 2016, the Proponent submitted a non-binding proposal to be included in the Fund's Proxy Materials for the Annual Meeting, requesting that the Fund take the steps necessary to reorganize the Board into one class with each director subject to election each year (the "Declassification Proposal"). On December 20, 2016, the Fund advised the Proponent that, as publicly announced on November 7, 2016, the Board had voted to commence taking the steps necessary to declassify itself, and would submit a binding proposal to stockholders at the Annual Meeting. The Fund provided the Proponent with a copy of the relevant press release, and requested that the Proponent formally withdraw the Declassification Proposal.

[3] A copy of the Fund's By-Laws is publicly available at: https://www.sec.gov/Archives/edgar/data/813623/000089968108000951/swisshelv-ex991_100208.htm.

[4] Consistent with the Staff's guidance in Staff Legal Bulletin No. 14C (CF), Shareholder Proposals (Jun. 28, 2005), Question G, attached as Exhibit B are copies of all relevant correspondence between the Proponent and the Fund, along with any attachments thereto. Please note, however, that certain of the attachments provided to the Staff were excerpted to include only the relevant provisions (*e.g.*, relevant provisions of the Fund's By-Laws or Section 2(a)(19) of the 1940 Act) instead of including the entire attachment that is otherwise publicly available or filed herewith, and is otherwise not relevant to the Staff's considerations. In addition, the Fund provided a copy of its By-Laws to the Proponent multiple times. We have not submitted duplicates of that attachment.

Requests

We respectfully request that the Staff confirms that it will not recommend any enforcement action if the Fund omits the Proposal from its Proxy Materials in light of the fact that the Proposal has been substantially implemented in both policy and practice.

In addition, we hereby request that the Staff waive the 80 calendar day filing requirement for good cause pursuant to the authority provided under Rule 14a-8(j). Since January 6, 2017, the Fund has spent a significant amount of time and cost engaging in a good faith effort to address the Proponent's questions in advance of submitting this request and to fully communicate that the Proposal has been substantially implemented. The Proponent was notified of the Fund's intention to seek to exclude the Proposal nearly 100 calendar days before the Fund's currently anticipated date for the filing of its Proxy Materials for the Annual Meeting and is, in no way, disadvantaged if the Staff waives this filing requirement.

The Proposal May Be Excluded Under Rule 14a-8(i)(10)

The purpose of Rule 14a-8(i)(10) is "to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." See Securities Exchange Act Release No. 12598 (Jul. 7, 1976). Inasmuch, the Rule permits the exclusion of a stockholder proposal from a company's proxy materials where the proposal has been rendered moot. To be rendered moot a proposal must have been "substantially implemented by the issuer"; however, Rule 14a-8(i)(10) does not require exact correspondence between the actions sought by a stockholder proponent and the issuer's actions. See Securities Exchange Act Release No. 20091 (Aug. 16, 1983).

The Staff has indicated that, for a proposal to have been "substantially implemented," a company must have actually taken steps to implement the proposal. See, e.g., Brazilian Equity Fund, Inc. (May 8, 1998); The Growth Fund of Spain, Inc. (May 8, 1998); The Emerging Mexico Fund, Inc. (May 8, 1998). Additionally, the Staff has recognized that a proposal may be "substantially implemented" if the company has already considered the matter addressed in the proposal, and instituted a similar action. See, e.g., Morgan Stanley Asia Pacific Fund, Inc. (May 13, 1998). To this point, the Staff has indicated that a proposal may be "substantially implemented" despite the fact that a company's actions do not fully comply with the specific dictates of the proposal. See, e.g., College Retirement Equities Fund (May 10, 2013); Freeport-McMoRan Copper & Gold Inc. (Mar. 5, 2003).

The Staff has granted no-action relief in the same context as that sought by the Fund, with respect to a similar proposal submitted by the Proponent. In Citigroup Inc. (Jan. 19, 2010), the Staff concurred in the exclusion under Rule 14a-8(i)(10) of the Proponent's proposal, which requested that the company's board adopt a by-law to require that it have an independent lead director, as the company already had an independent director serving as board chairman, and an existing by-law requiring the election of a lead independent director if the board chairman was an executive of the

company. Similarly, as the Proponent's request has been substantially implemented in both policy and practice, we believe that the Proposal may be excluded under Rule 14a-8(i)(10), and respectfully request that the Staff concur with this view.

As previously stated, the Fund's By-Laws already prescribe that the Chairman of the Board may not be an "interested person" (as defined in the 1940 Act) of the Fund. The Proposal also is substantially implemented in practice, as the Chairman of the Fund's Board has not been an "interested person" of the Fund since the Board adopted the Independent Chair Requirement in 2006. The difference between the Fund's Independent Chair Requirement and the Proposal is in terminology only—the Proposal refers to an "independent member" of the Board, while the Fund's By-Laws refer to a "non-interested" person of the Fund. It is well acknowledged and established that the concept of being disinterested under the 1940 Act is equal to or more stringent than the concept of being independent under other applicable rules and regulations.[5] This notion is exemplified by the fact that, following the Commission's acknowledgment in 1966 that the then-current standard for director independence was inadequate, Congress enacted in 1970 an amendment to the 1940 Act to require that independent directors not be "interested persons" of a fund under new section 2(a)(19). See Investment Company Act Release No. 24083 (Oct. 14, 1999) ("The amendment substantially limited the categories of persons who could serve as independent directors for funds").

Additional Consideration

The Fund welcomes participation by attentive stockholders that are committed to acting in the best interest of the Fund and all stockholders. The Fund also believes that active stockholders, such as the Proponent, have an obligation to, among other things: remain current on Fund affairs and public statements issued by the Fund; research and review the Fund's governance policies, practices and publicly-available documents; and avoid submitting inapt "off-the-shelf" proposals that unnecessarily require expending Fund assets and resources to address. We urge the Staff to remind stockholders of these obligations.

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[5] See, e.g., Section 303A.00 of the New York Stock Exchange ("NYSE") Listed Company Manual (listed closed-end funds are not required to comply with the director independence requirements of the Manual, as the 1940 Act already subjects them to "pervasive federal regulation"); Rule 10A-3 under the Exchange Act (in order to be considered independent, a member of an audit committee of a listed issuer that is an investment company may not be an "interested person" of the issuer, as defined in Section 2(a)(19) of the 1940 Act); NASDAQ Marketplace Rule 4200(a)(15) (in determining whether a person is an "independent director" of an issuer, the definition of an "interested person" in Section 2(a)(19) of the 1940 Act controls). The Fund's stock is listed and trades on the NYSE. The Fund is in compliance with the listing standards of the NYSE, as well as the requirement under Item 407 of Regulation S-K that the definition of "independence" used by the Fund to determine whether members of Board committees and a majority of the Board are independent complies with the listing standards applicable to the Fund (*i.e.*, those of the NYSE).

In accordance with Rule 14a-8(j), the Fund is contemporaneously notifying the Proponent, by copy of this letter and the related exhibits, of its intention to omit the Proposal from its Proxy Materials. As noted above, the Fund previously notified the Proponent that the Proposal was already implemented, and that, should the Proponent fail to withdraw the Proposal, the Fund would have to expend its assets and seek no-action relief from the Staff.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (Nov. 7, 2008), Question C, we have submitted this letter and the related exhibits to the Commission via email to shareholderproposals@sec.gov.

If the Staff disagrees with the Fund's conclusions regarding the omission of the Proposal, or if any additional submissions are desired in support of the Fund's position, we would appreciate an opportunity to meet with the Staff or to speak with the Staff by telephone prior to the issuance of the Rule 14a-8(j) response. If you have any questions regarding this request, or need any additional information, please telephone the undersigned at

Very truly yours,

Nicole M. Runyan, Esq.

Enclosures

EXHIBIT A

Kenneth Steiner

Ms. Abby L. Ingber
Secretary
The Swiss Helvetia Fund Inc. (SWZ)
875 Third Avenue, 22nd Floor
New York, New York 10022

REVISION

Dear Ms. Ingber,

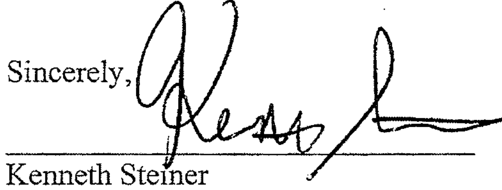
I purchased stock in our company because I believed our company had greater potential. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve compnay performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,



Kenneth Steiner

10-25-16
Date

cc: Barbara Gordon
Melissa Buccilli
Reid Adams

[SWZ – Rule 14a-8 Proposal, December 16, 2016]
[December 27, 2016 Revision]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar reversed itself by naming an independent board chairman in October 2016. Caterpillar had opposed a shareholder proposal for an independent board chairman as recent as its June 2016 annual meeting. Wells Fargo also reversed itself and named an independent board chairman in October 2016.

According to Institutional Shareholder Services 53% of the Standard & Poors 1,500 firms separate these 2 positions – "2015 Board Practices," April 12, 2015. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

It is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management. By setting agendas, priorities and procedures, the Chairman is critical in shaping the work of the Board.

Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.

A number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors. An independent director serving as chairman can help ensure the functioning of an effective board.

This proposal is one of a number of good governance improvements that our board could begin adopting to enhance shareholder value and shareholder accountability. These enhancements include confidential voting, simple majority voting standards, requiring directors to win a majority of votes instead of just a single vote, and shareholder right to act by written consent and to call a special meeting.

Please vote to enhance shareholder value:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]

Kenneth Steiner, [redacted] sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

• the company objects to factual assertions because they are not supported;
• the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
• the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
• the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email [redacted]

EXHIBIT B

From: Ingber, Abby
Sent: Friday, January 06, 2017 2:52 PM
To: [redacted]
Cc: Adams, Reid; Berris, Brian; Runyan, Nicole; W, Farrar; Bock, David
Subject: The Swiss Helvetia Fund, Inc. [S-UKUSL.FID79694]

BY E-MAIL

January 6, 2017

Kenneth Steiner
c/o John Chevedden
2215 Nelson Ave., No. 205
Redondo Beach, CA 90278
[redacted]

Re: The Swiss Helvetia Fund, Inc.

Dear Mr. Chevedden:

On behalf of The Swiss Helvetia Fund, Inc. (the "Fund"), we acknowledge receipt by e-mail on December 27, 2016, of a revised proposal from Mr. Kenneth Steiner for consideration at the Fund's 2017 Annual Meeting of Stockholders (the "Revised Proposal").

First, as previously requested, **please confirm that in light of the Fund's announcement to submit a binding proposal to declassify its Board at this year's Annual Meeting, Mr. Steiner is withdrawing his initial proposal submitted on December 16, 2016.** Without formal confirmation of the withdrawal, we will need to unnecessarily expend Fund assets and publicly seek SEC no-action assurance with respect to excluding the proposal, as that is the process required under the federal securities laws.

Second, with respect to the Revised Proposal, **the Chairman of the Fund's Board of Directors already is an independent Director. The Board has had an independent Chairman for over a decade and, in fact, is required to do so pursuant to the Fund's By-laws** (a current copy of which is attached for your convenience--please see Article II, Section 3). As such, **we also request that Mr. Steiner withdraw the Revised Proposal**, as the Fund has substantially implemented it (both in terms of policy and practice as well as including it in the Fund's governing documents). Similar to the initial proposal, without formal confirmation that the Revised Proposal is withdrawn, we will need to unnecessarily expend Fund assets and publicly seek SEC no-action assurance with respect to excluding it.

Finally, we **again please ask that you do not send correspondence with respect to the Fund to either Rudolf Millisits or Barbara Gordon**. They have not been associated with the Fund for over two years and it is not appropriate for persons who do not owe a duty to the Fund to receive private correspondence concerning the Fund. Please update your address book accordingly so future emails concerning the Fund only go to me, copying Reid Adams and Melissa Buccilli (both of whom are copied on Mr. Steiner's incoming letter—but who were not actually cc'd on your email transmitting his letter).

We appreciate Mr. Steiner's continued investment in the Fund. We, however, would strongly encourage both you and Mr. Steiner to research the Fund's governance practices before submitting "off-the-shelf" stockholder proposals.

Sincerely,
Abby Ingber

Abby L. Ingber
The Swiss Helvetia Fund, Inc.
875 Third Avenue,
New York, NY 10022-6225,
U.S.A.

AMENDED AND

RESTATED BY-LAWS

OF

THE SWISS HELVETIA FUND, INC.

As of September 24, 2014

ARTICLE II

Board of Directors

SECTION 3. Chairman of the Board. The Directors shall elect a Chairman of the Board (who shall not be an officer of the Corporation) who shall at all times be a Director who is not an "interested person" (as defined in the 1940 Act) of the Corporation. The Chairman of the Board shall, subject to the control of the Board of Directors, preside at all meetings of the stockholders and at all meetings of the Board of Directors and shall have such other powers and perform such other duties as may from time to time be assigned to him by these By-Laws or by the Board of Directors. It shall be understood that each Director, including the Chairman of the Board, shall have equal responsibility in fulfilling his or her duties as a Director. The Chairman of the Board shall be elected by the Directors annually to hold office until his or her successor shall have been duly elected and qualified, or until his or her death, resignation or removal, as herein provided. A vacancy in the office of Chairman of the Board, either arising from death, resignation or removal or any other cause, may be filled for the unexpired portion of the term of office which shall be vacant by the Board of Directors.

From: olmsted [redacted]
Sent: Friday, January 06, 2017 9:25 PM
To: Ingber, Abby
Cc: Adams, Reid
Subject: Rule 14a-8 Proposal (SWZ)

Dear Ms. Ingber,
The December 27, 2016 Revision is the one rule 14a-8 proposal for 2017.
Please forward any information you think helpful on this:
"interested person" (as defined in the 1940 Act) Sincerely, John Chevedden
cc: Kenneth Steiner

From: olmsted [redacted]
Sent: Friday, January 06, 2017 9:36 PM
To: Ingber, Abby
Cc: Adams, Reid
Subject: Rule 14a-8 Proposal (SWZ)

Dear Ms. Ingber,
Please advise the filing date on EDGAR of the most recent by-laws.
Sincerely,
John Chevedden
cc: Kenneth Steiner

From: Ingber, Abby
Sent: Thursday, January 19, 2017 7:01 PM
To:
Cc: Berris, Brian; Runyan, Nicole M.; Green, Brad A.; Adams, Reid; W, Farrar
Subject: The Swiss Helvetia Fund, Inc. [S-UKUSL.FID79694]

BY E-MAIL

January 19, 2017

Kenneth Steiner
c/o John Chevedden
2215 Nelson Ave., No. 205
Redondo Beach, CA 90278

Thank you for clarifying that you are withdrawing Mr. Steiner's first 14a-8 proposal, and replacing it with the December 27, 2016 revised proposal ("Revised Proposal"). With respect to the Revised Proposal, as we advised in the letter we sent to you on January 6, 2017, the Chairman of the Fund's Board of Directors already is an independent Director and is required to be so pursuant to the Fund's By-laws (Article II, Section 3). Specifically, under the By-laws, the Chairman is required at all times to be "a Director who is not an "interested person" (as defined in the 1940 Act)" of the Fund, referencing the statutory test of independence defined in Section 2(a)(19) of the 1940 Act that is the standard for investment companies. Therefore, we request again that Mr. Steiner withdraw the Revised Proposal, as the Fund has substantially implemented it (both in terms of policy and practice as well as including it in the Fund's governing documents). Without formal confirmation that the Revised Proposal is withdrawn, we will need to unnecessarily expend Fund assets and publicly seek SEC no-action assurance with respect to excluding it.

Below are responses to your follow up inquiries:

(1) Interested Person. In response to your request for information on the "interested person" definition, it is set forth in Section 2(a)(19) of the 1940 Act, which provides in essence that an "interested person" of a fund includes an "affiliated person" of the fund (e.g. an officer) and an "interested person" of the fund's investment adviser, subadviser or principal underwriter, a person who has served as fund or adviser legal counsel for the past two years, or a person that owns even a de minimus amount of stock of the adviser, the subadviser, the principal underwriter, or their control persons, such as a public company parent. The SEC can also determine by order that a natural person is not independent based on a "material business or professional relationship" with the fund, adviser, subadviser or principal underwriter within the past two years. Although the 1940 Act does not specify what constitutes a material business or professional relationship, SEC no-action letters have stressed that such a relationship would be material if it might tend to impair the independence of a director. Note that we obtain questionnaires annually from our Directors to assure that they continue to not be "interested" persons of the Fund.

For your reference, I've attached to this email the definition section of the Investment Company Act – Section 2(a)(19) begins on page 6 of the attachment.

(2) By-laws. The Fund By-laws were last filed on EDGAR as part of an 8-K filing on October 6, 2008. The filing is linked here. https://www.sec.gov/Archives/edgar/data/813623/000089968108000951/swisshelv-ex991_100208.htm. Since 2008, no material changes to the By-laws have been made. The only changes have been to the number of directors in Article II, Section 1. The requirement in Article II, Section 3 to have an independent Chairman was in the 2008 version of the bylaws filed with the SEC.

We hope this is helpful. We look forward to your confirmation that you will be withdrawing your proposal, as requested.

Sincerely,
Abby Ingber

Abby L. Ingber
The Swiss Helvetia Fund, Inc.
875 Third Avenue,
New York, NY 10022-6225,
U.S.A.

INVESTMENT COMPANY ACT OF 1940

[AS AMENDED THROUGH P.L. 112-90, APPROVED JANUARY 3, 2012]

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GENERAL DEFINITIONS

SEC. 2. (a) When used in this title, unless the context otherwise requires—

(19) "Interested person" of another person means—

(A) when used with respect to an investment company—

(i) any affiliated person of such company,

(ii) any member of the immediate family of any natural person who is an affiliated person of such company,

(iii) any interested person of any investment adviser of or principal underwriter for such company,

(iv) any person or partner or employee of any person who at any time since the beginning of the last two completed fiscal years of such company has acted as legal counsel for such company,

(v) any person or any affiliated person of a person (other than a registered investment company) that, at any time during the 6-month period preceding the date of the determination of whether that person or affiliated person is an interested person, has executed any portfolio transactions for, engaged in any principal transactions with, or distributed shares for—

(I) the investment company;

(II) any other investment company having the same investment adviser as such investment company or holding itself out to investors as a related company for purposes of investment or investor services; or

(III) any account over which the investment company's investment adviser has brokerage placement discretion,

(vi) any person or any affiliated person of a person (other than a registered investment company) that, at any time during the 6-month period preceding the date of the determination of whether that person or affiliated person is an interested person, has loaned money or other property to—

(I) the investment company;

(II) any other investment company having the same investment adviser as such investment company or holding itself out to investors as a related company for purposes of investment or investor services; or

(III) any account for which the investment company's investment adviser has borrowing authority, and

(vii) any natural person whom the Commission by order shall have determined to be an interested person by reason of having had, at any time since the beginning of the last two completed fiscal years of such company, a material business or professional relationship with such company or with the principal executive officer of such company or with any other investment company having the same investment adviser or principal underwriter or with the principal executive officer of such other investment company:

Provided, That no person shall be deemed to be an interested person of an investment company solely by reason of (aa) his being a member of its board of directors or advisory board or an owner of its securities, or (bb) his membership in the immediate family of any person specified in clause (aa) of this proviso; and

(B) when used with respect to an investment adviser of or principal underwriter for any investment company—

(i) any affiliated person of such investment adviser or principal underwriter,

(ii) any member of the immediate family of any natural person who is an affiliated person of such investment advisor or principal underwriter,

(iii) any person who knowingly has any direct or indirect beneficial interest in, or who is designated as trustee, executor, or guardian of any legal interest in, any security issued either by such investment adviser or principal underwriter or by a controlling person of such investment adviser or principal underwriter,

(iv) any person or partner or employee of any person who at any time since the beginning of the last two completed fiscal years of such investment company has acted as legal counsel for such investment adviser or principal underwriter,

(v) any person or any affiliated person of a person (other than a registered investment company) that, at any time during the 6-month period preceding the date of the determination of whether that person or affiliated person is an interested person, has executed any portfolio transactions for, engaged in any principal transactions with, or distributed shares for—

(I) any investment company for which the investment adviser or principal underwriter serves as such;

(II) any investment company holding itself out to investors, for purposes of investment or investor services, as a company related to any investment company for which the investment adviser or principal underwriter serves as such; or

(III) any account over which the investment adviser has brokerage placement discretion,

(vi) any person or any affiliated person of a person (other than a registered investment company) that, at any time during the 6-month period preceding the date of the determination of whether that person or affiliated person is an interested person, has loaned money or other property to—

(I) any investment company for which the investment adviser or principal underwriter serves as such;

(II) any investment company holding itself out to investors, for purposes of investment or investor services, as a company related to any investment company for which the investment adviser or principal underwriter serves as such; or

(III) any account for which the investment adviser has borrowing authority, and

(vii) any natural person whom the Commission by order shall have determined to be an interested person by reason of having had at any time since the beginning of the last two completed fiscal years of such investment company a material business or professional relationship with such investment adviser or principal underwriter or with the principal executive officer or any controlling person of such investment adviser or principal underwriter.

For the purposes of this paragraph (19), "member of the immediate family" means any parent, spouse of a parent, child, spouse of a child, spouse, brother, or sister, and includes step and adoptive relationships. The Commission may modify or revoke any order issued under clause (vii) of subparagraph (A) or (B) of this paragraph whenever it finds that such order is no longer consistent with the facts. No order issued pursuant to clause (vii) of subparagraph (A) or (B) of this paragraph shall become effective until at least sixty days after the entry thereof, and no such order shall affect the status of any person for the purposes of this title or for any other purpose for any period prior to the effective date of such order.

From: Ingber, Abby
Sent: Monday, February 06, 2017 7:44 PM
To:
Cc: Berris, Brian; Runyan, Nicole M.; Green, Brad A.; Adams, Reid; W, Farrar
Subject: RE: The Swiss Helvetia Fund, Inc. [S-UKUSL.FID79694]

On behalf of The Swiss Helvetia Fund, I am following up on my email below from January 19, 2017. We request again that Mr. Steiner withdraw the revised shareholder proposal relating to an independent chairman submitted on December 27, 2016, as the Fund has substantially implemented it (both in terms of policy and practice as well as including it in the Fund's governing documents). Without formal confirmation that the revised proposal is withdrawn, we will need to unnecessarily expend Fund assets and publicly seek SEC no-action assurance with respect to excluding it.

Please confirm that Mr. Steiner will be withdrawing his proposal, as requested.

Sincerely,
Abby Ingber

Abby L. Ingber
The Swiss Helvetia Fund, Inc.
875 Third Avenue,
New York, NY 10022-6225,
U.S.A.

From: [redacted]
Date: February 8, 2017 at 12:35:26 AM EST
To: "Ingber, Abby" [redacted]
Subject: Rule 14a-8 Proposal (SWZ)

Dear Ms. Ingber,
Please send an attachment with only the pages that support
An independent chairman is substantially implemented it (both in terms of policy and practice as well as including it in the Fund's governing documents)
and highlight only the supporting words.
Sincerely,
John Chevedden

From: Ingber, Abby
Sent: Thursday, February 09, 2017 2:57 PM
To:
Cc: Runyan, Nicole M.; Green, Brad A.; Adams, Reid; Berris, Brian; W, Farrar
Subject: RE: Rule 14a-8 Proposal (SWZ) [S-UKUSL.FID79694]

From a policy perspective, Mr. Steiner's proposal is substantially implemented from a policy perspective in that the Fund's bylaws already require that the Fund's directors elect a Chairman of the Board "who at all times be a Directors who is not an "interested person" (as defined in the 1940 Act) of the Corporation." As you requested, attached is Article II, Section 3 of the Fund's By-Laws that spells that out.

Applying the Fund's policy in practice, Mr. Brian Berris currently serves as the Chairman of the Board of the Fund and he is not an "interested person" of the Fund. As outlined in the latest proxy statement, Mr. Berris 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. He has no directorships in public issuers (outside of the Fund), nor is he at all affiliated (nor have a material business relationship) with the Fund's investment advisers or any other Fund service providers.

Hope this is helpful. We would appreciate it if you could confirm as soon as possible that Mr. Steiner will be withdrawing his shareholder proposal.

Sincerely,
Abby

Abby L. Ingber
The Swiss Helvetia Fund, Inc.
c/o Schroder Investment Management North America Inc.,
875 Third Avenue,
New York, NY 10022-6225,
U.S.A.

From: olmsted [redacted]
Sent: Monday, February 13, 2017 3:25 PM
To: Ingber, Abby
Subject: Rule 14a-8 Proposal (SWZ)

Dear Ms. Ingber,
Please advise in ordinary language the definition of an "interested person."
John Chevedden

From: Ingber, Abby
Sent: Monday, February 13, 2017 6:34 PM
To: [redacted]
Subject: RE: Rule 14a-8 Proposal (SWZ) [S-UKUSL.FID79694]

Basically, an "interested person" of a fund is someone who is not independent from the fund, i.e., whose interests are not "independent" from the fund. Under the Investment Company Act of 1940 (the regulation governing funds), a person is not deemed to be independent if they have a relationship with or own stock in the fund's investment adviser(s) or its affiliates, have served as the counsel to the fund in the past two years, or have any other relationship that could be deemed to impair the director's independence.

(See my email of January 19th for a more technical definition of "interested person".)

I will be calling you shortly to once again ask that you withdraw Mr. Steiner's proposal since it has already been implemented.

Best,
Abby

Abby L. Ingber
The Swiss Helvetia Fund, Inc.
c/o Schroder Investment Management North America Inc.,
875 Third Avenue,
New York, NY 10022-6225,
U.S.A.

+

From: olmsted [redacted]
Sent: Tuesday, February 14, 2017 11:11 PM
To: Ingber, Abby
Subject: Rule 14a-8 Proposal (SWZ)

Dear Ms. Ingber,
It is not clear whether there is complete independence.
Sincerely,
John Chevedden
cc: Kenneth Steiner

From: Ingber, Abby [
Sent: Wednesday, February 15, 2017 1:10 PM
To:
Cc: Runyan, Nicole M.; Adams, Reid; Green, Brad A.
Subject: RE: Rule 14a-8 Proposal (SWZ) - Swiss Helvetia Fund [S-UKUSL.FID102295]

We think it would be helpful to arrange a call between you and the fund's outside counsel to discuss your concerns. Please let us know what times would work for you.

Best,
Abby

Abby L. Ingber
The Swiss Helvetia Fund, Inc.
c/o Schroder Investment Management North America Inc.,
875 Third Avenue,
New York, NY 10022-6225,
U.S.A.

From: olmsted [redacted]
Sent: Friday, February 17, 2017 12:54 PM
To: Ingber, Abby
Subject: Rule 14a-8 Proposal (SWZ) - Swiss Helvetia Fund

Dear Ms. Ingber,
It is not clear whether there is narrow or broad independence.
Are there any other types of independence standards that apply to the chairman.
Sincerely,
John Chevedden
cc: Kenneth Steiner

From: Ingber, Abby [redacted]
Sent: Tuesday, February 21, 2017 6:53 PM
To: 'olmsted'
Cc: Adams, Reid; Green, Brad A.; Runyan, Nicole M.; W, Farrar
Subject: SWZ - Intention to File Request with SEC Staff to Exclude Proposal [S-UKUSL.FID79694]

Attached is a draft no action letter that we intend to file on behalf of The Swiss Helvetia Fund, Inc. with the SEC staff seeking to exclude Mr. Steiner's shareholder proposal on the grounds that it has been substantially implemented. We intend to make this public filing following close of business (ET) tomorrow, unless Mr. Steiner withdraws the proposal before then.

We look forward to hearing from you.

Sincerely,
Abby Ingber

Abby L. Ingber
The Swiss Helvetia Fund, Inc.
c/o Schroder Investment Management North America Inc.,
875 Third Avenue,
New York, NY 10022-6225,
U.S.A.

STROOCK

By Email

February 22, 2017

Nicole M. Runyan
Direct Dial [redacted]
Direct Fax [redacted]
[redacted]

Securities and Exchange Commission
Division of Investment Management
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

Re: Intention to Omit Stockholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we hereby give notice on behalf of The Swiss Helvetia Fund, Inc., a non-diversified, closed-end management investment company incorporated in Delaware (the "Fund"), of the Fund's intention to omit from its proxy statement and proxy card (the "Proxy Materials") for its 2017 Annual Meeting of Stockholders (the "Annual Meeting") the stockholder proposal and the statement supporting the proposal (together, the "Proposal") submitted to the Fund by Mr. Kenneth Steiner[1] on December 27, 2016 under cover of a letter dated October 25, 2016. A copy of the Proposal is attached hereto as Exhibit A.

We believe that the Proposal may be excluded under Rule 14a-8(i)(10) because it has been substantially implemented. On behalf of the Fund, we hereby respectfully request that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") express its intention not to recommend enforcement action if the Proposal is excluded from the Fund's Proxy Materials for the reasons set forth herein.

The Proposal

The Proposal asks the Board of Directors of the Fund (the "Board") to adopt as policy, and amend the Fund's governing documents as necessary, to require that the Chairman of the Board, whenever possible, be an independent member of the Board. The Proponent has failed to take into

[1] Mr. Steiner requested that all future communications be directed to Mr. John Chevedden (Mr. Chevedden, together with Mr. Steiner, the "Proponent").

consideration that the Board adopted such a policy in 2006—a policy which is set forth in the Fund's By-Laws—and has since adhered to the policy.

Correspondence with the Proponent

On December 27, 2016, the Proponent submitted the Proposal after discussions with the Fund regarding a previously submitted proposal.[2] On January 6, 2017, the Fund informed the Proponent that the Proposal already was implemented, both in terms of both policy and practice, and renewed its request that the Proponent formally withdraw the Declassification Proposal. With respect to policy implementation, Article II, Section 3 of the Fund's By-Laws already mandates that the Chairman of the Board shall at all times be a Director who is not an "interested person" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Fund (the "Independent Chair Requirement").[3] With respect to implementation in practice, the Chairman of the Fund's Board, Mr. Brian A. Berris, is not an "interested person" (as defined in the 1940 Act) of the Fund. The Fund provided the Proponent with a copy of the Fund's By-Laws, and requested that the Proponent formally withdraw the Proposal.

Since that time, the Fund has been responsive to the Proponent's numerous, and repetitious, requests for information regarding the 1940 Act definition of an "interested person," the Fund's Independent Chair Requirement and Mr. Berris's background and experience. While the Proponent ultimately withdrew the Declassification Proposal, the Proponent has not withdrawn the Proposal, despite requests on nine separate occasions that the Proponent do so.[4]

Requests

We respectfully request that the Staff confirms that it will not recommend any enforcement action if the Fund omits the Proposal from its Proxy Materials in light of the fact that the Proposal has been substantially implemented in both policy and practice.

In addition, as the Fund has spent a significant amount of time and cost attempting to engage the Proponent and to address his concerns in advance of submitting this request, we hereby request that

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[2] On December 16, 2016, the Proponent submitted to the Fund a non-binding proposal to be included in the Fund's Proxy Materials for the Annual Meeting, requesting that the Fund take the steps necessary to reorganize the Board into one class with each director subject to election each year (the "Declassification Proposal"). The Fund reminded the Proponent that, as publicly announced on November 7, 2016, the Board had voted to commence taking the steps necessary to declassify, and would submit a binding proposal to stockholders at the Annual Meeting. The Fund provided the Proponent with a copy of the press release dated November 7, 2016, and requested that the Proponent formally withdraw the Declassification Proposal.

[3] A copy of the Fund's By-Laws is publicly available at: https://www.sec.gov/Archives/edgar/data/813623/000089968108000951/swisshelv-ex991_100208.htm.

[4] Emails sent Jan. 6, 2017, Jan. 19, 2017, Feb. 6, 2017, Feb. 9, 2017, Feb. 13, 2017 and Feb. 15, 2017; telephone conversation on Feb. 7, 2017; voicemails left on Feb. 13, 2017 and Feb. 14, 2017.

the Staff waive the 80 calendar day filing requirement for good cause pursuant to the authority provided under Rule 14a-8(j). Since January 6, 2017, the Fund repeatedly has attempted to work with the Proponent in an effort to communicate that the Proposal has been substantially implemented. The Fund was unable to file a no-action request at least 80 days in advance of the date it anticipates filing the Proxy Materials for the Annual Meeting, as it was attempting to work with the Proponent to explain that the Proposal was substantially implemented.

The Proposal May Be Excluded Under Rule 14a-8(i)(10)

The purpose of Rule 14a-8(i)(10) is "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." See Securities Exchange Act Release No. 12598 (July 7, 1976). Inasmuch, the Rule permits the exclusion of a stockholder proposal from a company's proxy materials where the proposal has been rendered moot. To be rendered moot a proposal must have been "substantially implemented by the issuer"; however, Rule 14a-8(i)(10) does not require exact correspondence between the actions sought by a stockholder proponent and the issuer's actions. See Securities Exchange Act Release No. 20091 (August 16, 1983).

The Staff has indicated that, for a proposal to have been "substantially implemented," a company must have actually taken steps to implement the proposal. See, e.g., Brazilian Equity Fund, Inc. (May 8, 1998); The Growth Fund of Spain, Inc. (May 8, 1998); The Emerging Mexico Fund, Inc. (May 8, 1998). Additionally, the Staff has recognized that a proposal may be "substantially implemented" if the company has already considered the matter addressed in the proposal, and instituted a similar action. See, e.g., Morgan Stanley Asia Pacific Fund, Inc. (May 13, 1998). To this point, the Staff has indicated that a proposal may be "substantially implemented" despite the fact that a company's actions do not fully comply with the specific dictates of the proposal. See, e.g., College Retirement Equities Fund (May 10, 2013); Freeport-McMoRan Copper & Gold Inc. (January 3, 2003).

The Staff has granted no-action relief in the same context as that sought by the Fund, with respect to a similar proposal submitted by the Proponent. In Citigroup Inc. (Jan. 19, 2010), the Staff concurred in the exclusion under Rule 14a-8(i)(10) of the Proponent's proposal, which requested that the company's board adopt a by-law to require that it have an independent lead director. The company already had an independent director serving as board chairman, and an existing by-law requiring the election of a lead independent director if the board chairman was an executive of the company. In light of the fact that, similarly, the Proponent's request has been implemented in both policy and practice, we believe that the Proposal may be excluded under Rule 14a-8(i)(10), and respectfully request that the Staff concur with this view.

As previously stated, the Fund's By-Laws already prescribe that the Chairman of the Board may not be an "interested person" (as defined in the 1940 Act) of the Fund. The Proposal also is substantially implemented in practice, as the Chairman of the Fund's Board has not been an

"interested person" of the Fund since the Board adopted the Independent Chair Requirement in 2006. The difference between the Fund's Independent Chair Requirement and the Proposal is in terminology only—the Proposal refers to an "independent member" of the Board, while the Fund's By-Laws refer to a "non-interested" person of the Fund. It is well acknowledged and established that the concept of being disinterested under the 1940 Act is more stringent than the concept of being independent under other applicable rules and regulations.[5] This notion is exemplified by the fact that, following the Commission's acknowledgment in 1966 that the then-current standard for director independence was inadequate, Congress enacted in 1970 an amendment to the 1940 Act to require that independent directors not be "interested persons" of a fund under new section 2(a)(19). See Investment Company Act Release No. 24083 (Oct. 14, 1999) ("The amendment substantially limited the categories of persons who could serve as independent directors for funds").

Additional Consideration

The Fund recognizes that that stockholder democracy and participation are integral aspects of a closed-end fund's operations, and welcomes participation by attentive stockholders that are committed to acting in the best interest of the Fund and all stockholders. The Fund believes, however, that active stockholders have an obligation to, among other things: remain current on Fund affairs and public statements issued by the Fund; research and review the Fund's governance policies, practices and publicly-available documents; and avoid submitting inapt "off-the-shelf" proposals that unnecessarily require expending Fund assets and resources to address. We urge the Staff to remind stockholders of these obligations.

* * *

In accordance with Rule 14a-8(j), the Fund is contemporaneously notifying the Proponent, by copy of this letter and related exhibits, of its intention to omit the Proposal from its Proxy Materials. As noted above, the Fund previously notified the Proponent that the Proposal was already implemented, and that, should the Proponent fail to withdraw the Proposal, the Fund would have to expend its assets and seek no-action relief from the Staff.

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[5] See, e.g., Section 303A.00 of the New York Stock Exchange ("NYSE") Listed Company Manual (closed-end funds are not required to comply with the director independence requirements of the Manual, as the 1940 Act already subjects them to "pervasive federal regulation"); Rule 10A-3 under the Exchange Act (in order to be considered independent, a member of an audit committee of a listed issuer that is an investment company may not be an "interested person" of the issuer, as defined in Section 2(a)(19) of the 1940 Act); NASDAQ Marketplace Rule 4200(a)(15) (in determining whether a person is an "independent director" of an issuer, the definition of an "interested person" in Section 2(a)(19) of the 1940 Act controls). The Fund's stock is listed and trades on the NYSE. The Fund is in compliance with the listing standards of the NYSE, as well as the requirement under Item 407 of Regulation S-K that the definition of "independence" used by the Fund to determine whether members of Board committees and a majority of the Board are independent complies with the listing standards applicable to the Fund (*i.e.*, those of the NYSE).

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), Question C, we have submitted this letter and the related exhibits to the Commission via email to shareholderproposals@sec.gov.

If the Staff disagrees with the Fund's conclusions regarding the omission of the Proposal, or if any additional submissions are desired in support of the Fund's position, we would appreciate an opportunity to meet with the Staff or to speak with the Staff by telephone prior to the issuance of the Rule 14a-8(j) response. If you have any questions regarding this request, or need any additional information, please telephone the undersigned at

Very truly yours,

Nicole M. Runyan, Esq.

Enclosure

EXHIBIT A

Kenneth Steiner

Ms. Abby L. Ingber
Secretary
The Swiss Helvetia Fund Inc. (SWZ)
875 Third Avenue, 22nd Floor
New York, New York 10022

REVISION

Dear Ms. Ingber,

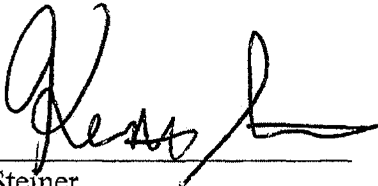
I purchased stock in our company because I believed our company had greater potential. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve compnay performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,



Kenneth Steiner

10-25-16
Date

cc: Barbara Gordon
Melissa Buccilli
Reid Adams

[SWZ – Rule 14a-8 Proposal, December 16, 2016]
[December 27, 2016 Revision]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar reversed itself by naming an independent board chairman in October 2016. Caterpillar had opposed a shareholder proposal for an independent board chairman as recent as its June 2016 annual meeting. Wells Fargo also reversed itself and named an independent board chairman in October 2016.

According to Institutional Shareholder Services 53% of the Standard & Poors 1,500 firms separate these 2 positions – "2015 Board Practices," April 12, 2015. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

It is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management. By setting agendas, priorities and procedures, the Chairman is critical in shaping the work of the Board.

Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.

A number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors. An independent director serving as chairman can help ensure the functioning of an effective board.

This proposal is one of a number of good governance improvements that our board could begin adopting to enhance shareholder value and shareholder accountability. These enhancements include confidential voting, simple majority voting standards, requiring directors to win a majority of votes instead of just a single vote, and shareholder right to act by written consent and to call a special meeting.

Please vote to enhance shareholder value:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]

Kenneth Steiner, [redacted] sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email [redacted]