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CHILE FUND INC  
Form DEF 14A  
March 01, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A  
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 /X/  
Filed by a party other than the Registrant / /

Check the appropriate box:  
/ / Preliminary Proxy Statement  
/ / CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE  
14a-6(e)(2))  
/X/ Definitive Proxy Statement  
/ / Definitive Additional Materials  
/ / Soliciting Material Pursuant to Section 240.14a-12

THE CHILE FUND, INC.

-----  
(Name of Registrant as Specified In Its Charter)

Not Applicable

-----  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

/X/ No fee required.

/ / Fee computed on table below per Exchange Act Rules 14a-6(i)(4)  
and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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

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(4) Proposed maximum aggregate value of transaction:

-----  
(5) Total fee paid:

/ / Fee paid previously with preliminary materials.

/ / Check box if any part of the fee is offset as provided by Exchange Act Rule

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0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

-----  
(2) Form, Schedule or Registration Statement No.:

-----  
(3) Filing Party:

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(4) Date Filed:  
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THE CHILE FUND, INC.  
THE INDONESIA FUND, INC.  
THE LATIN AMERICA EQUITY FUND, INC.

466 LEXINGTON AVENUE  
16TH FLOOR  
NEW YORK, NEW YORK 10017

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NOTICE OF ANNUAL MEETINGS OF SHAREHOLDERS  
TO BE HELD ON APRIL 21 AND 22, 2005

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TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual Meetings of Shareholders of each of the funds listed above (each a "Fund" and collectively, the "Funds") (each a "Meeting" and collectively, the "Meetings") will be held at the offices of Credit Suisse Asset Management, LLC, 466 Lexington Avenue (between 45th and 46th streets), 16th Floor, New York, New York 10017, on the following dates and times:

|   |                |           |
|---|----------------|-----------|
| The Chile Fund, Inc. ("CH")                 | April 21, 2005 | 3:00 p.m. |
| The Latin America Equity Fund, Inc. ("LAQ") | April 21, 2005 | 3:30 p.m. |
| The Indonesia Fund, Inc. ("IF")             | April 22, 2005 | 4:00 p.m. |

The purpose of the Meetings is to consider and act upon the following proposal for each Fund and to consider and act upon such other matters as may properly come before the Meetings or any adjournments thereof:

1. CH - To elect two Directors for a three-year term;  
LAQ - To elect one Director for a three-year term; and  
IF - To elect two Directors for a three-year term.

This item is discussed in greater detail in the attached Joint Proxy Statement.

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The close of business on February 25, 2005 has been fixed as the record date for the determination of the shareholders of each Fund entitled to notice of, and to vote at, the Meetings.

This notice and related proxy material are first being mailed on or about March 1, 2005.

By Order of each Board of Directors

/s/ Michael A. Pignataro

MICHAEL A. PIGNATARO  
SECRETARY

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETINGS IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE MEETINGS. ACCORDINGLY, PLEASE DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD(S) PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. IT IS IMPORTANT THAT YOUR PROXY CARD(S) BE RETURNED PROMPTLY IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION.

Dated: March 1, 2005  
New York, New York

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THE CHILE FUND, INC.  
THE INDONESIA FUND, INC.  
THE LATIN AMERICA EQUITY FUND, INC.  
(EACH A "FUND" AND COLLECTIVELY, THE "FUNDS")  
466 LEXINGTON AVENUE  
16TH FLOOR  
NEW YORK, NEW YORK 10017

-----  
JOINT PROXY STATEMENT FOR THE  
ANNUAL MEETINGS OF SHAREHOLDERS  
TO BE HELD ON APRIL 21 AND 22, 2005  
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This Joint Proxy Statement is furnished in connection with a solicitation of proxies by the Boards of Directors (each a "Board" and collectively, the "Boards") of the Funds for use at the Annual Meetings of Shareholders at the offices of Credit Suisse Asset Management, LLC ("CSAM"), 466 Lexington Avenue (between 45th and 46th Streets), 16th Floor, New York, New York 10017 on April 21, 2005 (The Chile Fund, Inc. and The Latin America Equity Fund, Inc.) and 22, 2005 (The Indonesia Fund), and at any adjournments thereof (each a "Meeting" and collectively, the "Meetings"). A Notice of Annual Meetings of Shareholders and a proxy card (the "Proxy") accompany this Joint Proxy Statement.

Proxy solicitations will be made primarily by mail, but solicitations may also be made by telephone, telegraph or personal interviews conducted by officers or employees of the Funds, CSAM, the investment adviser to the Funds, Bear Stearns Funds Management Inc., the administrator of the Funds (the "Administrator"), or D.F. King & Co., Inc. ("D.F. King"), a proxy solicitation firm that has been retained by each Fund and which will receive a fee not to exceed \$1,500 per Fund and will be reimbursed for its reasonable expenses. All

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costs of solicitation, including (a) printing and mailing of this Joint Proxy Statement and accompanying material, (b) the reimbursement of brokerage firms and others for their expenses in forwarding solicitation material to the beneficial owners of each Fund's shares, (c) payment of D.F. King for its services in soliciting Proxies and (d) supplementary solicitations to submit Proxies, will be borne one-third by each Fund. This Joint Proxy Statement is expected to be mailed to shareholders on or about March 1, 2005.

CSAM has its principal executive office at 466 Lexington Avenue, 16th Floor, New York, New York 10017. The Administrator has its principal executive office at 383 Madison Ave., 23rd Floor, New York, New York 10179. Celfin Capital Servicios Financieros S.A. ("Celfin"), located at Apoquindo 3721, Piso 19, Santiago, Chile, serves as Chilean investment sub-adviser and Chilean sub-administrator to The Chile Fund, Inc. ("CH") and The Latin America Equity Fund, Inc. ("LAQ"). Credit Suisse Asset Management (Australia) Limited ("CSAM Australia"), located at Level 32, Gateway Building, 1 Macquarie Place, Sydney, NSW 2000, serves as investment sub-adviser to The Indonesia Fund, Inc. ("IF").

The Funds' Annual Reports, containing audited financial statements for the fiscal year ended December 31, 2004, accompany this Proxy Statement. They are not to be regarded as proxy-soliciting material.

EACH FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS MOST RECENT ANNUAL REPORT AND ANY MORE RECENT SEMI-ANNUAL REPORT TO A SHAREHOLDER UPON REQUEST. ANY SUCH REQUEST SHOULD BE DIRECTED TO THAT FUND BY CALLING 1-800-293-1232, BY WRITING TO THE SECRETARY OF THE RELEVANT FUND C/O CREDIT SUISSE ASSET MANAGEMENT, LLC AT

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466 LEXINGTON AVENUE, 16TH FLOOR, NEW YORK, NEW YORK 10017, OR AT THE FUNDS' WEBSITE AT [www.csam.com/us](http://www.csam.com/us). THESE REQUESTS WILL BE HONORED WITHIN THREE BUSINESS DAYS OF RECEIPT.

If an enclosed Proxy is properly executed and returned in time to be voted at the Meeting to which it relates, the shares represented thereby will be voted in accordance with the instructions marked on the Proxy. If no instructions are marked on the Proxy, the Proxy will be voted "FOR" the election of each Fund's nominee(s) for director, and, in accordance with the judgment of the persons named in the Proxy on any matters that may properly come before the Meetings and that are deemed appropriate. Any shareholder giving a Proxy has the power to revoke it by mail (addressed to the Secretary of the relevant Fund, c/o Credit Suisse Asset Management, LLC, 466 Lexington Avenue, 16th Floor, New York, New York 10017) or in person at the Meeting by executing a superseding Proxy or by submitting a notice of revocation.

A quorum of shareholders is constituted by the presence in person or by proxy of the holders of a majority of the outstanding shares of a Fund entitled to vote at a Meeting. In the event that a quorum is not present at a Meeting, the holders of a majority of the shares present in person or by proxy will have the power to adjourn such Meeting, without notice other than an announcement at such Meeting, until the requisite number of shares entitled to vote at such Meeting is present. In the event that a quorum is present at a Meeting but sufficient votes to approve any of the proposals are not received, the persons named as proxies may propose one or more adjournments of that Meeting to permit further solicitation of Proxies. Any such adjournment will require the affirmative vote of a majority of a Fund's shares represented at the Meeting in person or by proxy, and the persons named as proxies will vote those Proxies that they are entitled to vote "FOR" any proposal in favor of such adjournment and will vote those proxies required to be voted "AGAINST" any proposal against any such adjournment. Absent the establishment of a subsequent record date and

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the giving of notice to the holders of record thereon, the adjourned Meeting must take place not more than 120 days after the record date. At such adjourned Meeting, any business may be transacted which might have been transacted at the original Meeting. If a quorum is present, a shareholder vote may be taken on one or more of the proposals properly brought before the meeting prior to any adjournment if sufficient votes have been received and it is otherwise appropriate.

For purposes of determining the presence of a quorum for transacting business at a Meeting, abstentions and broker "non-votes" (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present but which have not been voted. Accordingly, shareholders are urged to forward their voting instructions promptly.

The election of a Director at each Meeting will require that the successful candidate(s) receive a plurality of the votes cast at a Meeting in person or by proxy. Because abstentions and broker non-votes are not treated as shares voted, any abstentions and broker non-votes would have no impact on the elections.

CSAM and its affiliates have advised the Funds that they intend to vote the shares over which they have voting power at the Meetings, including shares that are held directly or on behalf of employees, in the manner instructed by the customers or employees for which such shares are held.

Each Fund has one class of shares of capital stock, par value \$0.001 per share (the "Shares"). Each Share of a Fund is entitled to one vote at that Fund's Meeting, and fractional Shares are entitled to a proportionate share of one vote. On the record date, February 25, 2005, the following number of Shares of each Fund were issued and outstanding:

|     |                   |
|-----|-------------------|
| CH  | 10,139,926 Shares |
| LAQ | 6,322,240 Shares  |
| IF  | 8,266,202 Shares  |

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This Joint Proxy Statement is being used in order to reduce the preparation, printing, handling and postage expenses that would result from the use of a separate proxy statement for each Fund and, because shareholders may own Shares of more than one Fund, to avoid burdening shareholders with more than one proxy statement. To the extent information regarding common ownership is available to the Funds, a shareholder who owns of record Shares in more than one Fund will receive a package containing a Joint Proxy Statement and Proxies for each Fund in which that shareholder owns Shares. If information relating to common ownership is not available to the Funds, a shareholder who beneficially owns Shares in more than one Fund may receive more than one package, each containing a Joint Proxy Statement and a Proxy for a single Fund. It is essential that shareholders complete, date, sign and return EACH enclosed Proxy.

In order that your Shares may be represented at the Meeting(s), you are requested to:

- indicate your instructions on the Proxy;
- date and sign the Proxy;
- mail the Proxy promptly in the enclosed envelope; and
- allow sufficient time for the Proxy to be received and processed on or

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before the commencement of the applicable Meeting(s) on the dates and at the times indicated below.

CH April 21, 2005 3:00 p.m.  
 LAQ April 21, 2005 3:30 p.m.  
 IF April 22, 2005 4:00 p.m.

PROPOSAL 1: ELECTION OF DIRECTORS

The only proposal to be submitted at the Meetings will be the election of directors. If elected, each director will hold office for the term set forth below and until his successor is elected and qualified.

Pursuant to each Fund's Articles of Incorporation, each Board is divided into three classes, each class having a term of three years. Each year the term of one class will expire. Each nominee is a current director whose term expires on the date of the applicable Meeting and, if elected, will serve until the 2008 Annual Meeting of the Fund(s) on the Board(s) of which he sits and until his successor is elected and qualified. Each nominee has indicated an intention to continue to serve if elected and has consented to being named in this Joint Proxy Statement. The nominees for election to the Boards of the Funds are as follows:

CH: James J. Cattano (three-year term)  
 Steven N. Rappaport (three-year term)  
 LAQ: James J. Cattano (three-year term)  
 IF: Lawrence J. Fox (three-year term)  
 Michael E. Kenneally (three-year term)

Information about each nominee is set forth in more detail below.

The following tables set forth certain information regarding the nominees for election to the Boards of the Funds, directors whose terms of office continue beyond the Meetings, and the officers of the Funds. The current terms of office of each Fund's officers will end at the applicable Board of Directors' meeting next following the Meeting.

| NAME, ADDRESS AND<br>DATE OF BIRTH   | POSITION(S)<br>HELD WITH<br>FUND(S) | TERM OF OFFICE AND<br>LENGTH OF TIME<br>SERVED      | PRINCIPAL<br>OCCUPATION(S) DURING<br>THE PAST 5 YEARS      | NUMBER<br>PORTFOL<br>IN FU<br>COMPL<br>OVERS<br>BY DIRE |
|--|-------------------------------------|---|--|---|
| NON-INTERESTED<br>NOMINEES FOR DIRECTOR:                                   |                                     |   |  |   |
| James J. Cattano<br>c/o Primary Resources, Inc.<br>55 Old Field Point Road | CH and<br>LAQ:<br>Director,         | CH: Since 1989;<br>current term ends<br>at the 2005 | President, Primary<br>Resources, Inc.<br>(an international | 4   |

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|  |   |   |   |    |
|--|---|---|---|----|
| Greenwich,<br>Connecticut 06830<br>Date of Birth: 06/24/43   | Nominating<br>Committee<br>Member<br>and Audit<br>Committee<br>Chairman | annual meeting<br><br>LAQ: Since<br>1990; current<br>term ends at the<br>2005 annual<br>meeting | trading and manu-<br>facturing company<br>specializing in the<br>sale of agricultural<br>commodities<br>throughout Latin<br>American<br>markets) since<br>October 1996  | 3  |
| Lawrence J. Fox<br>One Logan Square<br>18th & Cherry Streets<br>Philadelphia,<br>Pennsylvania 19103<br>Date of Birth: 07/17/43 | IF:<br>Director,<br>Nominating<br>and Audit<br>Committee<br>Member      | IF: Since 2000;<br>current term ends<br>at the 2005<br>annual meeting                           | Partner, Drinker<br>Biddle & Reath<br>(law firm) since<br>1972  | 3  |
| Steven N. Rappaport<br>c/o Lehigh Court, LLC<br>40 East 52nd Street<br>New York,<br>New York 10022<br>Date of Birth: 07/10/48  | CH:<br>Director,<br>Nominating<br>and Audit<br>Committee<br>Member      | CH: Since 2003;<br>current term ends<br>at the 2005 annual<br>meeting                           | Partner of Lehigh<br>Court, LLC and<br>RZ Capital<br>(private investment<br>firms) from<br>July 2002 to<br>present; Transition<br>Adviser to<br>SunGard Securities<br>Finance, Inc. from<br>February 2002 to<br>July 2002;<br>President of<br>SunGard Securities<br>Finance, Inc. from<br>2001 to February<br>2002; President of<br>Loanet, Inc. (an<br>on-line accounting<br>service) from<br>1997 to 2001 | 42 |

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| NAME, ADDRESS AND<br>DATE OF BIRTH   | POSITION(S)<br>HELD WITH<br>FUND(S)                     | TERM OF OFFICE AND<br>LENGTH OF TIME<br>SERVED                        | PRINCIPAL<br>OCCUPATION(S) DURING<br>THE PAST 5 YEARS                                | NUMBER<br>PORTFOL<br>IN FU<br>COMPL<br>OVERS<br>BY DIRE |
|--|---|---|--|---|
| INTERESTED NOMINEE<br>FOR DIRECTOR:  |   |   |  |   |
| Michael E. Kenneally*<br>c/o Credit Suisse Asset<br>Management, LLC<br>466 Lexington Avenue<br>New York, | CH and IF:<br>Director,<br>Chairman<br>of the<br>Board, | IF: Since 2004;<br>current term ends<br>at the 2005<br>annual meeting | Chairman and<br>Global Chief<br>Executive Officer<br>of CSAM since<br>2003; Chairman | 44  |

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|   |   |  |  |    |
|---|---|--|--|----|
| New York 10017-3140<br>Date of Birth: 03/30/54  | Chief Executive Officer and President   | CH: Since 2004; current term ends at the 2006 annual meeting   | and Chief Investment Officer of Banc of America Capital Management from 1998 to March 2003; Officer of other Credit Suisse Funds |    |
|   | LAQ: Chairman of the Fund, Chief Executive Officer and President                    | LAQ: Since 2004  |  |    |
| NON-INTERESTED DIRECTORS:   |   |  |  |    |
| Enrique R. Arzac<br>c/o Credit Suisse Asset Management, LLC<br>Attn: General Counsel<br>466 Lexington Avenue<br>New York,<br>New York 10017-3140<br>Date of Birth: 10/02/41     | CH and LAQ: Lead Director, Nominating Committee Chairman and Audit Committee Member | CH and LAQ: Since 1996; current term ends at the 2006 annual meeting<br><br>IF: Since 2000; current term ends at the 2006 annual meeting | Professor of Finance and Economics, Graduate School of Business, Columbia University since 1971                                  | 8  |
|   | IF: Director, Nominating Committee Chairman and Audit Committee Member              |  |  |    |
| Richard H. Francis**<br>c/o Credit Suisse Asset Management, LLC<br>Attn: General Counsel<br>466 Lexington Avenue<br>New York,<br>New York 10017-3140<br>Date of Birth: 04/23/32 | IF: Director, Nominating Committee Member and Audit Committee Chairman              | IF: Since 1990; current term ends at the 2007 annual meeting   | Currently retired  | 41 |

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| NAME, ADDRESS AND DATE OF BIRTH  | POSITION(S) HELD WITH FUND(S)                       | TERM OF OFFICE AND LENGTH OF TIME SERVED   | PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS  | NUMBER PORTFOL IN FU COMPL OVERS BY DIRE |
|--|---|--|--|--|
| George W. Landau**<br>c/o Credit Suisse Asset Management, LLC<br>Attn: General Counsel<br>466 Lexington Avenue<br>New York,<br>New York 10017-3140 | CH: Director, Nominating and Audit Committee Member | CH: Since 1989; current term ends at the 2007 annual meeting<br><br>LAQ: Since 1990; current | Senior Advisor, Latin America, The Coca-Cola Company since 1988; Advisor of Guardian Industries (a glass | 5  |



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|  |   |  |   |          |
|--|---|--|---|----------|
| <p>Date of Birth: 03/04/20</p>   | <p>LAQ:<br/>Director,<br/>Audit<br/>Committee<br/>Member</p>                    | <p>term ends at the<br/>2006 annual<br/>meeting</p>                                  | <p>manufacturer)<br/>since 1992</p>   |          |
| <p>Martin M. Torino<br/>c/o Credit Suisse Asset<br/>Management, LLC<br/>Attn: General Counsel<br/>466 Lexington Avenue<br/>New York,<br/>New York 10017-3140<br/>Date of Birth: 08/14/49</p> | <p>LAQ:<br/>Director,<br/>Nominating<br/>and Audit<br/>Committee<br/>Member</p> | <p>LAQ: Since<br/>1990; current<br/>term ends at the<br/>2007 annual<br/>meeting</p> | <p>Chief Executive<br/>Officer and<br/>Director of Celsur<br/>Logistica S.A.<br/>(Logistics) since<br/>2002; Chairman of<br/>the Board of<br/>Ingenio y Refineria<br/>San Martin Del<br/>Tabacal S.A. (a<br/>sugar refinery)<br/>from August 1996<br/>to 2000</p> | <p>3</p> |

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| NAME, ADDRESS AND<br>DATE OF BIRTH   | POSITION(S)<br>HELD WITH<br>FUND(S)     | TERM OF OFFICE AND<br>LENGTH OF TIME<br>SERVED  | PRINCIPAL<br>OCCUPATION(S) DURING<br>THE PAST 5 YEARS  | NUMBER<br>PORTFOL<br>IN FU<br>COMPL<br>OVERS<br>BY DIRE |
|--|---|---|--|---|
| INTERESTED DIRECTOR:   |   |   |  |   |
| <p>William W. Priest, Jr.*<br/>c/o Epoch Investment<br/>Partners<br/>667 Madison Avenue<br/>New York,<br/>New York 10021<br/>Date of Birth: 09/24/41</p> | <p>CH, IF and<br/>LAQ:<br/>Director</p> | <p>CH and LAQ:<br/>Since 1997;<br/>current term ends<br/>at the 2007<br/>annual meeting</p> <p>IF: Since 1990;<br/>current term ends<br/>at the 2006<br/>annual meeting</p> | <p>Chief Executive<br/>Officer of J Net<br/>Enterprises, Inc. (a<br/>technology<br/>holding company)<br/>since June 2004;<br/>Chief Executive<br/>Officer of Epoch<br/>Investment<br/>Partners, Inc.<br/>since April 2004;<br/>Co-Managing<br/>Partner, Steinberg<br/>Priest &amp; Sloane<br/>Capital Management,<br/>LLC from<br/>2001 to March<br/>2004; Chairman<br/>and Managing<br/>Director of CSAM<br/>from 2000 to<br/>February 2001,<br/>Chief Executive<br/>Officer and<br/>Managing Director<br/>of CSAM from</p> | <p>47</p>   |

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1990 to 2000

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- \* Mr. Priest may be deemed an interested person of the Fund, as defined in the 1940 Act, because up to December 31, 2002 he was retained by CSAM to provide consulting services. Mr. Kenneally is an interested person of the Fund by virtue of his current positions as director and/or officer of CSAM.
  - \*\* Each of Mr. Francis and Mr. Landau serves his term as a director, subject to the Nominating Committee's annual waiver of the Fund's retirement policy with respect to him.

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| NAME, ADDRESS AND<br>DATE OF BIRTH   | POSITION(S) HELD<br>WITH FUND(S)   | LENGTH OF TIME SERVED         | PRINCIPAL OCCUP<br>PAST   |
|--|--|-------------------------------|---|
| OFFICERS:  |  |                               |   |
| Matthew J. K. Hickman<br>c/o Credit Suisse Asset<br>Management, LLC<br>466 Lexington Avenue<br>New York,<br>New York 10017-3140<br>Date of Birth: 01/21/64 | CH: Chief<br>Investment Officer<br><br>LAQ: Co-Chief<br>Investment Officer | CH and LAQ: Since<br>2004     | Vice President of<br>2003; Financial A<br>Advisors from Jul<br>2003; General Man<br>Investment Adviso<br>2002 to July 2003<br>with Credit Suiss<br>August 2000 to Fe<br>of ABN AMRO from<br>August 2000; Offi<br>Suisse Funds |
| Emily Alejos<br>c/o Credit Suisse Asset<br>Management, LLC<br>466 Lexington Avenue<br>New York,<br>New York 10017-3140<br>Date of Birth: 10/27/63          | CH: Investment<br>Officer<br><br>LAQ: Co-Chief<br>Investment Officer       | CH and LAQ: Since<br>1999     | Director of CSAM;<br>since 1997; Offic<br>Suisse Funds  |
| Michael A. Pignataro<br>c/o Credit Suisse Asset<br>Management, LLC<br>466 Lexington Avenue<br>New York,<br>New York 10017-3140<br>Date of Birth: 11/15/59  | CH, IF and LAQ:<br>Chief Financial<br>Officer and<br>Secretary             | CH, IF and LAQ:<br>Since 1993 | Director and Dire<br>Administration of<br>CSAM since 1984;<br>Suisse Funds  |
| Emidio Morizio<br>c/o Credit Suisse Asset<br>Management, LLC<br>466 Lexington Avenue<br>New York,<br>New York 10017-3140<br>Date of Birth: 09/21/66        | CH, IF and LAQ:<br>Chief Compliance<br>Officer                             | CH, IF and LAQ:<br>Since 2004 | Director and Glob<br>of CSAM; Associat<br>2000; Vice Presid<br>Compliance of For<br>from 1998 to June<br>Credit Suisse Fun  |
| Ajay Mehra<br>c/o Credit Suisse Asset<br>Management, LLC   | CH, IF and LAQ:<br>Chief Legal<br>Officer                                  | CH, IF and LAQ:<br>Since 2004 | Director and Depu<br>CSAM since Septem<br>Associate of Shea   |

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466 Lexington Avenue  
 New York,  
 New York 10017-3140  
 Date of Birth: 08/14/70

from September 20  
 Senior Counsel of  
 Investment Manage  
 September 2000; O

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| NAME, ADDRESS AND<br>DATE OF BIRTH  | POSITION(S) HELD<br>WITH FUND(S)            | LENGTH OF TIME SERVED         | PRINCIPAL OCCUP<br>PAST 5  |
|---|---|-------------------------------|--|
| J. Kevin Gao.<br>c/o Credit Suisse Asset<br>Management, LLC<br>466 Lexington Avenue<br>New York,<br>New York 10017-3140<br>Date of Birth: 10/13/67    | CH, IF and LAQ:<br>Senior Vice<br>President | CH, IF and LAQ:<br>Since 2004 | Vice President an<br>CSAM; Associated<br>2003; Associated<br>Willkie Farr & Ga<br>to 2003; Officer<br>Funds  |
| Robert M. Rizza.<br>c/o Credit Suisse Asset<br>Management, LLC<br>466 Lexington Avenue<br>New York,<br>New York 10017-3140<br>Date of Birth: 12/09/65 | CH, IF and LAQ:<br>Treasurer                | CH, IF and LAQ:<br>Since 1999 | Assistant Vice Pr<br>January 2001; Ass<br>1998; Officer of<br>Funds  |
| Boon Hong Yeo<br>c/o Credit Suisse Asset<br>Management, LLC<br>466 Lexington Avenue<br>New York,<br>New York 10017-3140<br>Date of Birth: 05/02/60    | IF: Chief Investment<br>Officer             | IF: Since 2003                | Director of Credi<br>Management (Austr<br>of AIB Govett (As<br>October 2001 to A<br>Director of Zenit<br>Singapore from Ja<br>2001; Associate D<br>State Singapore f |

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Set forth in the table below is the dollar range of equity securities in each Fund and the aggregate dollar range of equity securities in the CSAM Family of Investment Companies (as defined below) beneficially owned by each director.

| NAME OF DIRECTOR OR NOMINEE                               | DOLLAR RANGE OF EQUITY SECURITIES<br>OWNED* (1) (2) | AGGREGATE DOLLAR R<br>SECURITIES IN ALL FU<br>DIRECTOR OR NOMI<br>FAMILY OF IN<br>COMPANIES |
|---|---|---|
| NON-INTERESTED NOMINEES FOR DIRECTOR:<br>James J. Cattano | CH: C<br>LAQ: C                                     | D   |
| Lawrence J. Fox   | IF: B   | C   |
| Steven N. Rappaport                                       | CH: B   | C   |

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INTERESTED NOMINEE FOR DIRECTOR:

|                      |        |   |
|----------------------|--------|---|
| Michael E. Kenneally | CH: A  |   |
|                      | IF: A  |   |
|                      | LAQ: A | A |

NON-INTERESTED DIRECTORS:

|                  |        |   |
|------------------|--------|---|
| Enrique R. Arzac | CH: C  | E |
|                  | IF: B  |   |
|                  | LAQ: C |   |
| Richard Francis  | IF: B  | E |
| George W. Landau | CH: C  | D |
|                  | LAQ: C |   |
| Martin Torino    | LAQ: C | C |

INTERESTED DIRECTOR:

|                        |        |   |
|------------------------|--------|---|
| William W. Priest, Jr. | CH: B  |   |
|                        | LAQ: B | C |

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- \* Key to Dollar Ranges
- A. None
  - B. \$1 - \$10,000
  - C. \$10,001 - \$50,000
  - D. \$50,001 - \$100,000
  - E. over \$100,000

- (1) This information has been furnished by each Director as of December 31, 2004. "Beneficial Ownership" is determined in accordance with Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "1934 Act").
- (2) Each Fund's directors and officers, in the aggregate, own less than 1% of that Fund's outstanding equity securities.
- (3) "CSAM Family of Investment Companies" means those registered investment companies that share CSAM as the investment adviser and that hold themselves out to investors as related companies for purposes of investment and investor services.

As of December 31, 2004, none of the non-interested nominees for election to the Boards, the non-interested directors or their immediate family members owned beneficially or of record any class of securities in CSAM or in a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with CSAM.

During the fiscal year ended December 31, 2004, each director who was not a director, officer, partner, co-partner or employee of CSAM, the Administrator or any affiliate thereof, received an annual fee of \$5,000 and \$500 for each meeting of the Boards attended by him and was reimbursed for expenses incurred in connection with

his attendance at the Funds' Board meetings. The total remuneration paid or accrued by CH, IF and LAQ during the fiscal year ended December 31, 2004 to all such unaffiliated directors was \$36,500, \$29,000 and \$39,500, respectively.

During the fiscal year ended December 31, 2004, each Board convened five times. Each director attended at least seventy-five percent of the aggregate

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number of meetings of each Board and any committees on which he served during the period for which he was a director.

Each Fund has an Audit Committee consisting of all the directors who are not interested persons of that Fund and who are independent of that Fund (as such term is defined by the listing standards of the New York Stock Exchange ("NYSE") for CH and LAQ and by the listing standards of the American Stock Exchange ("AMEX") for IF). Each of the Audit Committees of CH, IF and LAQ convened twice during the fiscal year ended December 31, 2004. Each Fund's Audit Committee advises the full Board with respect to accounting, auditing and financial matters affecting that Fund.

Messrs. Arzac, Cattano and Rappaport constitute CH's Nominating Committee, Messrs. Arzac, Fox and Francis constitute IF's Nominating Committee and Messrs. Arzac, Cattano and Torino constitute LAQ's Nominating Committee, each of which is composed of Directors who are not interested persons of the applicable Fund and who are independent of that Fund (as such term is defined by the NYSE's listing standards for CH and LAQ and by the AMEX's listing standards for IF). At a meeting of CH's Nominating Committee held on February 18, 2005, the Nominating Committee (with the nominees abstaining from voting) nominated Messrs. Cattano and Rappaport each for a three-year term. At a meeting of IF's Nominating Committee held on February 14, 2005, the Nominating Committee (with the nominees abstaining from voting) nominated Messrs. Fox and Kenneally each for a three-year term. At a meeting of LAQ's Nominating Committee held on February 18, 2005, the Nominating Committee (with the nominee abstaining from voting) nominated Mr. Cattano for a three-year term. Each Fund's Nominating Committee selects and nominates Non-Interested Directors. The Nominating Committees will consider nominees recommended by shareholders should a vacancy arise. Recommendations should be submitted in writing to the Nominating Committee in care of the Secretary of the relevant Fund. Each Board has adopted a Nominating Committee Charter (a copy of which was included as Appendix A to the Fund's proxy statement dated March 1, 2004). In nominating candidates, each Committee shall take into consideration such factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with investment companies and other organizations of comparable, purpose, complexity, size and subject to similar legal restrictions and oversight, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees thereof.

None of the Funds has a Compensation Committee.

### OTHER BOARD-RELATED MATTERS

Shareholders who wish to send communications to the Boards should send them to the address of the relevant Fund and to the attention of that Board. All such communications will be directed to the Board's attention.

The Funds do not have a formal policy regarding Board member attendance at the Annual Meetings of Shareholders.

### REPORTS OF THE AUDIT COMMITTEES

Pursuant to the Audit Committee Charter adopted by each Fund's Board (a copy of which was included as Appendix B to the Fund's proxy statement dated March 1, 2004), the Audit Committee is responsible for conferring with that Fund's independent registered public accounting firm, reviewing annual financial statements, approving the selection of that Fund's independent registered public accounting firm and overseeing that Fund's internal controls. Each Fund's Audit

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Committee charter also contains provisions relating to the pre-approval by the Audit Committee of certain non-audit services to be provided by PricewaterhouseCoopers LLP ("PwC") to that Fund and to CSAM and certain of its affiliates. Each Audit Committee advises a Fund's full Board with respect to accounting, auditing and financial matters affecting the Fund. The independent registered public accounting firm is responsible for planning and carrying out audits in accordance with standards established by the Public Accounting Oversight Board (United States).

Each Audit Committee has met with the applicable Fund's management to discuss, among other things, that Fund's audited financial statements for the fiscal year ended December 31, 2004. Each Audit Committee has also met with the Funds' independent registered public accounting firm, PwC, and discussed with it certain matters required by Statement of Auditing Standards No. 61, COMMUNICATIONS WITH AUDIT COMMITTEES, as currently modified or supplemented, including, but not limited to, the scope of that Fund's audit, that Fund's financial statements and that Fund's accounting controls. Each Audit Committee has received from PwC the letter required by the Securities and Exchange Commission's ("SEC") independence rules describing any relationships between it and the applicable Fund that may be thought to bear upon the independence of the independent registered public accounting firm. Each Audit Committee has discussed with PwC its independence and has considered whether the provision of services by PwC to that Fund and to CSAM was compatible with maintaining PwC's independence.

The members of the Audit Committees are not professionally engaged in the practice of auditing or accounting and are not employed by a Fund for accounting, financial management or internal control. Moreover, each Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the independent registered public accounting firm. Accordingly, an Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles and policies, or internal controls and procedures, designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committees' considerations and discussions referred to above do not provide assurance that the audit of a Fund's financial statements has been carried out in accordance with generally accepted auditing standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based upon these reviews and discussions, each Audit Committee recommended to the Board that the applicable Fund's audited financial statements be included in that Fund's 2004 Annual Report to Shareholders for the fiscal year ended December 31, 2004 and be mailed to shareholders and filed with the SEC.

SUBMITTED BY THE AUDIT COMMITTEES OF EACH FUND'S BOARD OF DIRECTORS

|                     |                    |                  |
|---------------------|--------------------|------------------|
| CH                  | IF                 | LAQ              |
| Enrique R. Arzac    | Enrique R. Arzac   | Enrique R. Arzac |
| James J. Cattano    | Lawrence J. Fox    | James J. Cattano |
| George W. Landau    | Richard H. Francis | George W. Landau |
| Steven N. Rappaport |                    | Martin M. Torino |

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

At meetings held on November 30, 2004 for IF and December 2, 2004 for CH

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and LAQ, each Fund's Audit Committee approved the selection of PwC for the fiscal year ending December 31, 2005. PwC has been each Fund's independent registered public accounting firm since that Fund commenced operations, and has informed each Fund that it has no direct or material indirect financial interest in that Fund. A representative of PwC will be available by telephone at the Meetings and will have the opportunity to make a statement if the representative so desires and will be available to respond to appropriate questions.

The information in the table below is provided for services rendered to each Fund by PwC for its fiscal years ended December 31, 2003 and December 31, 2004.

|                       | 2003             |                  |                  | 2004             |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
|                       | CH               | IF               | LAQ              | CH               | IF               |
| Audit Fees            | \$ 44,022        | \$ 32,190        | \$ 49,900        | \$ 71,450        | \$ 32,000        |
| Audit-Related Fees(1) | 15,000           | 3,000            | 3,000            | 7,000            | 4,500            |
| Tax Fees(2)           | 7,482            | 7,482            | 7,482            | 7,482            | 7,482            |
| All Other Fees        | 0                | 0                | 0                | 0                | 0                |
| <b>Total</b>          | <b>\$ 66,504</b> | <b>\$ 42,672</b> | <b>\$ 60,382</b> | <b>\$ 85,932</b> | <b>\$ 43,982</b> |

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- (1) Services include agreed-upon procedures in connection with the Funds' semi-annual financial statements and the Funds' third quarter 2004 Form N-Q filings. In addition, amounts for The Chile Fund, Inc. include a special review of the tax provision for local Chilean taxes.
- (2) Tax services in connection with the Funds' excise tax calculations and review of the Funds' applicable tax returns.

Each Audit Committee is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to a Fund and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to CSAM, and any service provider to the Fund controlling, controlled by or under common control with CSAM that provided ongoing services to the Fund ("Covered Services Provider"), if the engagement relates directly to the operations and financial reporting of the Fund. Each Audit Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson shall report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). Each Audit Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Committee's pre-approval responsibilities to other persons (other than CSAM or a Fund's officers). Pre-approval by an Audit Committee of any permissible non-audit services shall not be required so long as: (i) the aggregate amount of all such permissible non-audit services provided to a Fund, CSAM and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by the Fund to its independent registered public accounting firm during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee (or its

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delegate(s)) prior to the completion of the audit.

The aggregate fees billed by PwC for non-audit services rendered to CH for the fiscal years ended December 31, 2003 and December 31, 2004 were \$22,482 and \$14,482, respectively. The aggregate fees billed by PwC for

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non-audit services rendered to IF for the fiscal years ended December 31, 2003 and December 31, 2004 were \$10,482 and \$11,982, respectively. The aggregate fees billed by PwC for non-audit services rendered to LAQ for the fiscal years ended December 31, 2003 and December 31, 2004 were \$10,482 and \$11,982, respectively. These amounts include fees for non-audit services required to be pre-approved by the Funds' Audit Committees.

PwC did not bill any amounts to the Funds for non-audit services rendered to CSAM and Covered Service Providers of the Funds for the fiscal years ended December 31, 2003 and December 31, 2004.

### COMPENSATION

The following table shows certain compensation information for the directors of each Fund for the fiscal year ended December 31, 2004. All officers of the Funds are employees of and are compensated by CSAM. None of the Funds' executive officers or directors who are also officers or directors of CSAM received any compensation from any Fund for such period. None of the Funds has any bonus, profit sharing, pension or retirement plans.

| NAME OF DIRECTOR                 | AGGREGATE COMPENSATION<br>FROM FUND |          |          | TOTAL COMPENSATION FROM F<br>AND FUND COMPLEX PAID<br>DIRECTORS* |
|----------------------------------|-------------------------------------|----------|----------|--|
|                                  | CH                                  | IF       | LAQ      |  |
| <b>NON-INTERESTED DIRECTORS:</b> |                                     |          |          |  |
| Enrique R. Arzac                 | \$ 7,500                            | \$ 7,500 | \$ 7,500 | \$ 80,500  |
| James J. Cattano                 | 7,500                               | N/A      | 7,500    | 30,000   |
| Lawrence J. Fox                  | N/A                                 | 7,500    | N/A      | 42,500   |
| Richard H. Francis               | N/A                                 | 7,000    | N/A      | 74,625   |
| George W. Landau                 | 7,500                               | N/A      | 7,500    | 38,000   |
| Steven N. Rappaport              | 7,500                               | N/A      | N/A      | 90,025   |
| Riordan Roett**                  | N/A                                 | N/A      | 3,500    | 3,500  |
| Martin M. Torino                 | N/A                                 | N/A      | 7,000    | 21,000   |
| <b>INTERESTED DIRECTORS:</b>     |                                     |          |          |  |
| Joseph D. Gallagher***           | 0                                   | 0        | N/A      | 0  |
| Michael E. Kenneally             | 0                                   | 0        | N/A      | 0  |
| William W. Priest, Jr            | \$ 6,500                            | \$ 7,000 | \$ 6,500 | \$ 93,500  |

\* 48 funds comprise the Fund complex. See the "Directors" table for the number of funds each director serves.

\*\* Mr. Roett resigned from his position as a director of LAQ effective August 9, 2004.

\*\*\* Mr. Gallagher resigned from his positions with LAQ and CH effective August 9, 2004 and with IF effective August 10, 2004.

EACH FUND'S BOARD OF DIRECTORS, INCLUDING THE NON-INTERESTED DIRECTORS,



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RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" EACH NOMINEE(S) FOR DIRECTOR FOR THAT FUND.

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### ADDITIONAL INFORMATION

#### BENEFICIAL OWNERS

Based upon IF's review of filings made pursuant to Section 13 of the 1934 Act, as of February 25, 2005, to IF's knowledge no shareholder held 5% or more of its Shares. The following table shows certain information concerning persons who may be deemed beneficial owners of 5% or more of the Shares of each of CH and LAQ because they possessed or shared voting or investment power with respect to CH's or LAQ's Shares, as applicable:

| NAME AND ADDRESS  | NUMBER OF SHARES<br>BENEFICIALLY OWNED | PERCENT<br>OF<br>SHARES |
|---|--|-------------------------|
| CH<br>Administradora de Fondos de<br>Pensiones de Provida, S.A.*<br>Avenida Pedro de Valdivia 100 Piso 9<br>Santiago, Chile | 2,374,199                              | 23.41%                  |
| A.F.P. Habitat S.A.**<br>Avenida Providencia 1909 Piso 9 -<br>Providencia Santiago, Chile                                   | 2,513,860                              | 24.79%                  |
| LAQ<br>City of London***<br>10 Eastcheap<br>London EC3M 1LX<br>England  | 1,210,440                              | 19.15%                  |

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 \* AS STATED IN SCHEDULE 13D FILED WITH THE SEC ON SEPTEMBER 9, 2003.  
 \*\* AS STATED IN SCHEDULE 13D FILED WITH THE SEC ON MAY 19, 2004.  
 \*\*\* AS STATED IN SCHEDULE 13G FILED WITH THE SEC ON JANUARY 19, 2005.

#### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act require each Fund's officers and directors, certain officers and directors of the investment adviser, affiliated persons of the investment adviser, and persons who beneficially own more than 10% of the Fund's Shares to file reports of ownership with the SEC and the Fund.

Based solely upon its review of the copies of such forms received by it and written representations from such persons, each Fund believes that, for the fiscal year ended December 31, 2004, all filing requirements applicable to such persons were complied with except for the following:

J. Kevin Gao: A Form 3 was not timely filed to report his appointment as Senior Vice President of IF on November 30, 2004 and CH and LAQ on December 2, 2004. A Form 3 was filed on December 15, 2004 to report these events.

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Ajay Mehra: A Form 3 was not timely filed to report his appointment as Chief Legal Officer of the IF on November 30, 2004 and CH and LAQ on December 2, 2004. A Form 3 was filed on December 15, 2004 to report these events.

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### SHAREHOLDER PROPOSALS

Notice is hereby given that for a shareholder proposal to be considered for inclusion in any Fund's proxy material relating to its 2006 annual meeting of shareholders, the shareholder proposal must be received by that Fund no later than November 1, 2005. The shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. A shareholder desiring to submit a proposal must be a record or beneficial owner of Shares with a market value of \$2,000 and must have held such Shares for at least one year. Further, the shareholder must continue to hold such Shares through the date on which the meeting is held. Documentary support regarding the foregoing must be provided along with the proposal. There are additional requirements regarding proposals of shareholders, and a shareholder contemplating submission of a proposal is referred to Rule 14a-8 promulgated under the 1934 Act. The timely submission of a proposal does not guarantee its inclusion in a Fund's proxy materials.

Pursuant to the By-laws of each Fund, at any annual meeting of the shareholders, only such business will be conducted as has been properly brought before the annual meeting. To be properly brought before the annual meeting, the business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board, or (iii) otherwise properly brought before the meeting by a shareholder.

For business to be properly brought before the annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Fund. To be timely, any such notice must be delivered to, or mailed (certified mail being recommended) and received at, the relevant Fund c/o Credit Suisse Asset Management, LLC, 466 Lexington Avenue, 16th Floor, New York, New York 10017 not later than 45 days before the date in the then current year corresponding to the date on which the Fund first mailed its notice and proxy materials for the annual meeting held in the prior year; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the preceding year's annual meeting, notice by such shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which notice or public announcement of the date of such meeting was given or made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

Any such notice by a shareholder to a Fund shall set forth as to each matter the shareholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Fund's books, of the shareholder proposing such business, (iii) the class and number of shares of the capital stock of the Fund which are beneficially owned by the shareholder, (iv) a representation that the shareholder is a holder of record of shares of the Fund entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such business, (v) whether the shareholder intends or is part of a group which intends to solicit proxies from other shareholders in support of such business and (vi) any material interest of the shareholder in such business.

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A Fund may exercise discretionary voting authority with respect to any shareholder proposals for the 2006 annual meeting of shareholders not included in the proxy statement and form of proxy which are not submitted to the Fund within the time-frame indicated above. Even if timely notice is received, a Fund may exercise discretionary voting authority in certain other circumstances. Discretionary voting authority is the ability to vote proxies that shareholders have executed and returned to a Fund on matters not specifically reflected on the form of proxy.

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SHAREHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE MEETINGS AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

OTHER BUSINESS

Management knows of no business to be presented at the Meetings, other than the matters set forth in this Joint Proxy Statement, but should any other matter requiring the vote of shareholders arise, the proxies will vote thereon according to their best judgment in the interests of the relevant Fund.

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THE CHILE FUND, INC.  
THE INDONESIA FUND, INC.  
THE LATIN AMERICA EQUITY  
FUND, INC.

-----  
APRIL 21 AND 22, 2005

3019-PS-05  
3911-PS-05  
3913-PS-05

PROXY

THE CHILE FUND, INC.  
466 Lexington Avenue  
16th Floor  
New York, New York 10017

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

I hereby appoint Michael A. Pignataro, Ajay Mehra and J. Kevin Gao, each with the power of substitution, as proxies for the undersigned to vote the shares of The Chile Fund, Inc. (the "Fund") as to which I am entitled to vote, as shown on the reverse side, at the Annual Meeting of Shareholders of the Fund (the "Meeting") to be held on April 21, 2005 at 3:00 p.m., Eastern time, at the offices of the Fund, 466 Lexington Avenue, 16th Floor, New York, New York 10017, and any adjournments thereof.

PLEASE VOTE, DATE AND SIGN ON THE REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

SEE REVERSE SIDE

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CONTINUED AND TO BE SIGNED ON REVERSE SIDE

/X/Please mark votes as in this example.

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted as recommended by the Board of Directors in favor of the Board's nominees for Director named below.

The Board of Directors of the Fund unanimously recommends a vote "FOR" the nominees named below.

1. Election of the following nominees as Director:

- Nominees: (01) James J. Cattano
- (02) Steven N. Rappaport

|                            |     |                                      |
|----------------------------|-----|--------------------------------------|
| FOR the nominees listed    | / / | WITHHOLD AUTHORITY to vote for any   |
| above (except as marked to |     | individual nominee, strike a line    |
| the contrary above) / /    |     | through such individual's name above |

(INSTRUCTION: To withhold authority for any individual nominee, strike a line through such individual's name above.)

MARK HERE FOR ADDRESS CHANGES AND NOTE AT LEFT / /

Please sign exactly as name appears at left. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

|                  |            |
|------------------|------------|
| Signature: _____ | Date _____ |
|------------------|------------|

|                  |            |
|------------------|------------|
| Signature: _____ | Date _____ |
|------------------|------------|

IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY BE PRESENTED TO THE MEETING OR ANY ADJOURNMENTS, POSTPONEMENTS, CONTINUATIONS OR RESCHEDULINGS THEREOF.