

CHILE FUND INC
Form DEFR14A
March 06, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Information required in Proxy Statement
Schedule 14A Information

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

THE CHILE FUND, INC.
THE FIRST ISRAEL FUND, INC.
THE LATIN AMERICA EQUITY FUND, INC.
THE INDONESIA 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):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (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):
 - (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 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:

(4)

Date Filed:

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**THE CHILE FUND, INC.
THE FIRST ISRAEL FUND, INC.
THE LATIN AMERICA EQUITY FUND, INC.
THE INDONESIA FUND, INC.**

**Eleven Madison Avenue
24th Floor
New York, New York 10010**

NOTICE OF ANNUAL MEETINGS OF SHAREHOLDERS

To Be Held on April 26, 2007

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, Eleven Madison Avenue (between 24th and 25th streets), 24th Floor, New York, New York 10010, on the following dates and times:

The First Israel Fund, Inc. ("ISL")	April 26, 2007	2:30 p.m.
The Chile Fund, Inc. ("CH")	April 26, 2007	3:30 p.m.
The Latin America Equity Fund, Inc. ("LAQ")	April 26, 2007	4:00 p.m.
The Indonesia Fund, Inc. ("IF")	April 26, 2007	4:30 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 and one Director for a two-year term;

ISL To elect two Directors for a three-year term;

LAQ To elect two Directors for a three-year term; and

IF To elect one Director for a three-year term.

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

The close of business on February 26, 2007 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 to shareholders on or about March 2, 2007.

By Order of each Board of Directors

J. KEVIN GAO

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 2, 2007
New York, New York

(This page has been left blank intentionally.)

**THE CHILE FUND, INC.
THE FIRST ISRAEL FUND, INC.
THE LATIN AMERICA EQUITY FUND, INC.
THE INDONESIA FUND, INC.**

(each a "Fund" and collectively, the "Funds")

**Eleven Madison Avenue
24th Floor
New York, New York 10010**

**Joint Proxy Statement for the
Annual Meetings of Shareholders
To Be Held on April 26, 2007**

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 of the Funds to be held at the offices of Credit Suisse Asset Management, LLC ("Credit Suisse"), Eleven Madison Avenue (between 24th and 25th Streets), 24th Floor, New York, New York 10010 on April 26, 2007 for all the Funds, 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, Credit Suisse, 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 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-fourth by each Fund. This Joint Proxy Statement is expected to be mailed to shareholders on or about March 2, 2007.

Credit Suisse has its principal executive office at Eleven Madison Avenue, 24th Floor, New York, New York 10010. The Administrator has its principal executive office at 383 Madison Avenue, 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 Limited ("Credit Suisse Australia"), located at Level 31, Gateway Building, 1 Macquarie Place, Sydney, NSW 2000, serves as investment sub-adviser to The Indonesia Fund, Inc. ("IF"). Credit Suisse Asset Management Limited ("Credit Suisse UK"), located at One Cabot Square, London, UK E14 4QJ, and Analyst Exchange and Trading Services, Ltd., located at 46 Rothschild Blvd., Tel Aviv, Israel, 66883 serve as investment sub-advisers to The First Israel Fund, Inc. ("ISL").

The Annual Reports, containing audited financial statements for the fiscal year ended December 31, 2006 for CH, ISL, LAQ and IF accompany this Joint Proxy Statement. They are not to be regarded as proxy-soliciting material.

Edgar Filing: CHILE FUND INC - Form DEFR14A

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, Eleven Madison Avenue, 24th Floor, New York, New York 10010) 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 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.

Credit Suisse 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 26, 2007, the following number of Shares of each Fund were issued and outstanding:

CH	10,139,926 Shares
ISL	4,259,295 Shares
LAQ	6,322,240 Shares
IF	8,266,286 Shares

Edgar Filing: CHILE FUND INC - Form DEFR14A

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

ISL	April 26, 2007	2:30 p.m.
CH	April 26, 2007	3:30 p.m.
LAQ	April 26, 2007	4:00 p.m.
IF	April 26, 2007	4:30 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 will serve until the Annual Meeting in the year noted below of the Fund(s) on the Board(s) of which he sits or until his successor is elected and qualified. Each nominee has indicated an intention 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:	Lawrence J. Fox (Class II Director, three-year term ending 2010) Martin M. Torino (Class II Director, three-year term ending 2010) Lawrence D. Haber (Class I Director, two-year term ending 2009)
LAQ:	Martin M. Torino (Class I Director, three-year term ending 2010) Lawrence D. Haber (Class I Director, three-year term ending 2010)
IF:	James J. Cattano (Class I Director, three-year term ending 2010)
ISL:	Phillip Goldstein (Class I Director, three-year term ending 2010) Lawrence J. Fox (Class I Director, three-year term ending 2010)

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 principal 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.

DIRECTORS

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 Five Years	Number of Portfolios in Fund Complex Overseen By Director	Other Directorships Held By Director
Non-Interested Nominees for Director:					
James J. Cattano c/o Primary Resources, Inc. 5100 Tamiami Trail N. Naples, FL 34103 Date of Birth: 06/24/43	CH, LAQ and ISL: Director, Audit Committee Chairman and Nominating Committee Member	CH: Since 1989; current term ends at the 2008 annual meeting LAQ: Since 1990; current terms ends at the 2008 annual meeting ISL: Since 2005; current term ends at the 2008 annual meeting	President, Primary Resources, Inc. (an international trading and manufacturing company specializing in the sale of agricultural commodities throughout Latin American markets) since October 1996	6	None
Lawrence J. Fox One Logan Square 18th & Cherry Streets Philadelphia, Pennsylvania 19103 Date of Birth: 07/17/43	CH, LAQ and ISL: Director, Nominating and Audit Committee Member IF: Director, Nominating Committee Chairman and Audit Committee Member	LAQ: Since 2006; current term ends at the 2009 annual meeting CH and ISL: current term ends at the 2007 meeting IF: Since 2000; current term ends at the 2008 annual meeting	Partner, Drinker Biddle & Reath (law firm) since 1972	6	Director, Winthrop Trust Company

Edgar Filing: CHILE FUND INC - Form DEFR14A

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 Five Years	Number of Portfolios in Fund Complex Overseen By Director	Other Directorships Held By Director
Phillip Goldstein 60 Heritage Drive Pleasantville, NY 10570 Date of Birth: 01/28/45	ISL: Director, Nominating and Audit Committee Member	ISL: Since 2005; current term ends at the 2007 annual meeting	Investment Adviser, Opportunity Partners L.P. since 1992	2	Director, Brantley Capital Corporation Director, Mexico Equity and Income Fund
Martin M. Torino c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 Date of Birth: 08/14/49	LAQ and CH: Director, Nominating and Audit Committee Member	LAQ: Since 1990; current term ends at the 2007 annual meeting CH: Since 2005; current term ends at the 2007 annual meeting	Chief Executive Officer and Director of Celsur Logistica S.A. (Logistics) since 2002; Chairman of the Board of Ingenio y Refineria San Martin Del Tabacal S.A. (a sugar refinery) from August 1996 to 2000	3	None
Interested Nominee for Director:					
Lawrence D. Haber* c/o Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 06/27/51	LAQ, IF and ISL: Director	LAQ: Since 2006; current term ends at the 2007 meeting. IF: Since 2006; current term ends at the 2008 meeting. ISL: Since 2006; current term ends at the 2009 meeting	Managing Director and Chief Operating Officer of Credit Suisse; member of Credit Suisse's Management Committee; Chief Financial Officer of Merrill Lynch Investment Managers from 1997 to 2003	6	None

Edgar Filing: CHILE FUND INC - Form DEFR14A

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 Five Years	Number of Portfolios in Fund Complex Overseen By Director	Other Directorships Held By Director
Non-Interested Directors:					
<p>Enrique R. Arzac c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 Date of Birth: 10/02/41</p>	<p>CH, LAQ and ISL: Chairman of the Board of Directors, Nominating Committee Chairman and Audit Committee Member IF: Chairman of the Board of Directors, Nominating and Audit Committee Member</p>	<p>CH, LAQ, and ISL: Since 1996; Chairman since 2005; current term ends at the 2009 annual meeting IF: Since 2000; Chairman since 2005; current term ends at the 2009 annual meeting</p>	<p>Professor of Finance and Economics, Graduate School of Business, Columbia University since 1971</p>	37	<p>Director of Epoch Holding Corporation (an investment management and advisory services company); Director of The Adams Express Company (a closed-end investment company); Director of Petroleum and Resources Corporation (a closed-end investment company)</p>
<p>Steven N. Rappaport c/o Lehigh Court, LLC 40 East 52nd Street New York, New York 10022 Date of Birth: 07/10/48</p>	<p>CH, LAQ, IF and ISL: Director, Nominating and Audit Committee Member</p>	<p>CH: Since 2003; current terms ends at the 2008 annual meeting IF: Since 2005, current term ends at the 2009 annual meeting LAQ: Since 2005; current term ends at the 2008 annual meeting ISL: Since 2005; current term ends at the 2008 annual meeting</p>	<p>Partner of Lehigh Court, LLC and RZ Capital (private investment firms) from July 2002 to present; Transition Adviser to SunGard Securities Finance, Inc. from February 2002 to July 2002; President of SunGard Securities Finance, Inc. from 2001 to February 2002; President of Loanet, Inc. (an on-line accounting service) from 1997 to 2001</p>	37	<p>Director of iCAD, Inc. (a surgical and medical instruments and apparatus company); Director of Presstek, Inc. digital imaging technologies company); Director of Wood Resources LLC (a plywood manufacturing company)</p>

OFFICERS

Name, Address and Date of Birth	Positions(s) Held With Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years
Matthew J. K. Hickman Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 01/21/64	CH and LAQ: Chief Investment Officer	CH and LAQ: Since 2004	Director of Credit Suisse; Associated with Credit Suisse since December 2003; Financial Advisor with Global Advisors from July 2003 to November 2003; General Manager of Compass Group Investment Advisors S.A. from February 2002 to July 2003; Financial Advisor with Credit Suisse First Boston from August 2000 to February 2002; Director ABN AMRO from September 1998 to August 2000; Officer of other Credit Suisse Funds
Neil Gregson c/o Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 05/10/62	ISL: Chief Investment Officer	ISL: Since 2004	Managing Director of Credit Suisse Asset Management Limited; Associated with Credit Suisse since 1990
Boon Hong Yeo c/o Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 05/02/60	IF: Chief Investment Officer	IF: Since 2003	Director of Credit Suisse Australia; Director of AIB Govett (Asia) Limited from October 2001 to April 2002; Managing Director of Zenith Asset Management Singapore from January 2001 to September 2001; Associate Director of CMG First State Singapore from 1994 to 2000
Keith M. Schappert Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 1/14/51	CH, LAQ, IF and ISL: Chief Executive Officer and President	CH, LAQ, IF and ISL: Since 2007	Executive Vice Chairman and Head of Asset Management for Americas; Managing Director of Credit Suisse; Associated with Credit Suisse since 2006; Chief Executive Officer and President of Federated Investment Advisory companies from 2002 to March 2006; Chief Executive Officer and President of JP Morgan Investment Management from April 1994 to November 2001; Officer of other Credit Suisse Funds
Michael A. Pignataro Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 11/15/59	CH, LAQ, IF and ISL: Chief Financial Officer	CH, LAQ, IF and ISL: Since 1993	Director and Director of Fund Administration of Credit Suisse; Associated with Credit Suisse or its predecessor since 1984; Officer of other Credit Suisse Funds

Edgar Filing: CHILE FUND INC - Form DEFR14A

Name, Address and Date of Birth	Positions(s) Held With Fund(s)	Length of Time Served	Principal Occupation(s) During the Past Five Years
Emidio Morizio Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 09/21/66	CH, LAQ, IF and ISL: Chief Compliance Officer	CH, LAQ, IF and ISL: Since 2004	Director and Global Head of Compliance of Credit Suisse; Associated with Credit Suisse since July 2000; Vice President and Director of Compliance of Forstmann-Leff Associates from 1998 to June 2000; Officer of other Credit Suisse Funds
J. Kevin Gao Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 10/13/67	CH, LAQ, IF and ISL: Senior Vice President and Secretary since 2004, and Chief Legal Officer since 2006	CH, LAQ, IF and ISL: Since 2004	Director and Legal Counsel of Credit Suisse; Associated with Credit Suisse since July 2003; Associated with the law firm of Willkie Farr & Gallagher LLP from 1998 to 2003; Officer of other Credit Suisse Funds
Robert Rizza Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 Date of Birth: 12/09/65	CH, LAQ, IF and ISL: Treasurer	CH, LAQ, IF and ISL: Since 1999	Vice President of Credit Suisse; Associated with Credit Suisse since 1998; Officer of other Credit Suisse Funds

* Mr. Haber is an "interested person" of the Fund (as defined in the Investment Company Act of 1940 (the "1940 Act")) by virtue of his current position as an officer of Credit Suisse. Mr. Haber was a member of the CH Board until his resignation on May 17, 2006.

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 Credit Suisse Family of Investment Companies (as defined below) beneficially owned by each Director or nominee.

Name of Director or Nominee	Aggregate Dollar Range of Equity Securities in All Funds Overseen by	Dollar Range of Equity Securities Owned*(1)(2)	Director or Nominee in Credit Suisse Family of Investment Companies*(1)(3)
<u>Non-Interested Nominees for Director:</u>			
James J. Cattano	CH:	C	E
	LAQ:	C	
	ISL:	B	
Lawrence J. Fox	CH:	B	D
	LAQ:	B	
	IF:	B	
	ISL:	B	
Phillip Goldstein	ISL:	B	E
Martin M. Torino	CH:	B	D
	LAQ:	C	
<u>Interested Nominee for Director:</u>			
Lawrence D. Haber	LAQ:	C	E
	IF:	C	

ISL:

C

Edgar Filing: CHILE FUND INC - Form DEFR14A

Name of Director or Nominee	Aggregate Dollar Range of Equity Securities in All Funds Overseen by	Dollar Range of Equity Securities Owned*(1)(2)	Director or Nominee in Credit Suisse Family of Investment Companies*(1)(3)
Non-Interested Directors:			
Enrique R. Arzac	CH:	C	E
	LAQ:	D	
	IF:	C	
	ISL:	D	
Steven N. Rappaport	CH:	C	E
	LAQ:	D	
	IF:	D	
	ISL:	D	

* 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, 2006. "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) "Credit Suisse Family of Investment Companies" means those registered investment companies that share Credit Suisse 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, 2006, 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 Credit Suisse or in a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with Credit Suisse.

During the fiscal year ended December 31, 2006, each Director who was not a director, officer, partner, co-partner or employee of Credit Suisse, the Administrator or any affiliate thereof, received an annual fee of \$10,000 and \$1,000 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. Effective January 1, 2007, the annual fee will increase to \$10,800. The total remuneration paid or accrued by CH, LAQ, ISL and IF during the fiscal year ended December 31, 2006 to all such unaffiliated Directors was \$88,083, \$74,083, \$77,083 and \$66,000, respectively. Each Director of CH, LAQ, IF and ISL receives fifty percent of his annual fee in the form of shares purchased by the Fund's transfer agent in the open market on his behalf.

During the fiscal year ended December 31, 2006 for ISL, LAQ and IF, each Board convened six times. During the fiscal year ended December 31, 2006, the Board of CH convened nine times. Each Director attended at least seventy-five percent of the aggregate number of meetings of each Board and any committees on which he served during the period for which he was a Director.

At a meeting of CH's Nominating Committee held on February 15, 2007, the Nominating Committee (with the nominees abstaining from voting) nominated Mr. Haber for a two-year term and Messrs. Fox and Torino each for a three-year term. At a meeting of LAQ's Nominating Committee held on February 15, 2007, the Nominating Com

mittee (with the nominees abstaining from voting) nominated Messrs. Torino and Haber each for a three-year term. At a meeting of IF's Nominating Committee held on February 15, 2007, the Nominating Committee (with the nominee abstaining from voting) recommended and nominated Mr. Cattano for a three-year term. At a meeting of ISL's Nominating Committee held on February 15, 2007, the Nominating Committee (with the nominees abstaining from voting) nominated Messrs. Goldstein and Fox each for a three-year term.

Legal Matters

Mr. Phillip Goldstein, nominee for directorship of ISL, is president of Kimball & Winthrop, Inc., the managing general partner of Bulldog Investors General Partnership ("Bulldog Investors"). The Massachusetts Securities Division has filed a complaint against Bulldog Investors, Mr. Goldstein and a number of other entities and individuals ("Defendants") alleging that Defendants have violated Massachusetts law. The allegations stem from content available on Bulldog Investors' website and material sent via email to an individual requesting information on the website. The Massachusetts Securities Division alleges that the provision of materials on the website and via email constitutes an unregistered public offering of securities. The Defendants have answered these allegations and asserted that they have not violated Massachusetts law because they have not solicited investors over their website or via email and that the materials provided on their website and via email do not constitute a public offering and, in any event, are protected speech under the First Amendment. The issues raised in this litigation do not in any way involve or relate to the Fund, the Adviser or the Sub-Adviser or to any of the Fund's Directors other than Mr. Goldstein. Even if the determination is adverse to Mr. Goldstein, such determination will not affect the Fund or its operations.

Board Committees

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 American Stock Exchange ("AMEX")). Each of the Audit Committees of ISL, LAQ and IF convened three times during the fiscal year ended December 31, 2006. The Audit Committee of CH convened four times during the fiscal year ended December 31, 2006. Each Fund's Audit Committee advises the full Board with respect to accounting, auditing and financial matters affecting that Fund.

Messrs. Arzac, Cattano, Fox, Rappaport and Torino constitute CH's and LAQ's Nominating Committee; Messrs. Arzac, Fox, Francis* and Rappaport constitute IF's Nominating Committee; and Messrs. Arzac, Cattano, Fox, Goldstein and Rappaport constitute ISL'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 AMEX's listing standards). Each Fund's Nominating Committee convened three times during the fiscal year ended December 31, 2006.

Each Fund's Nominating Committee selects and nominates Directors. Each Board has adopted a Nominating Committee Charter (a copy of which is included as Appendix A). 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.

The Nominating Committee will consider candidates submitted by shareholders or from other sources it deems appropriate. Any recommendation should be submitted to the Secretary of the Fund, c/o Credit Suisse Asset Management, LLC, Eleven Madison Avenue, 24th Floor, New York, New York 10010. Any submission should

* Mr. Francis will be retiring upon the election of Directors at the upcoming annual meeting of shareholders.

include at a minimum the following information: as to each individual proposed for election or re-election as Director, the name, age, business address, residence address and principal occupation or employment of such individual, the class, series and number of shares of stock of a Fund that are beneficially owned by such individual, the date such shares were acquired and the investment intent of such acquisition, whether such stockholder believes such individual is, or is not, an "interested person" of a Fund (as defined in the 1940 Act), and information regarding such individual that is sufficient, in the discretion of the Nominating Committee, to make such determination, and all other information relating to such individual that is required to be disclosed in solicitation of proxies for election of Directors in an election contest (even if an election contest is not involved) or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the 1934 Act, and the rules thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a Director (if elected)). In the case of any Fund holding a meeting of shareholders, any such submission, in order to be considered for inclusion in the Fund's proxy statement, should be submitted by a date not later than the 120th calendar day before the date the Fund's proxy statement was released to security holders in connection with the Fund's previous year's annual meeting or, if the Fund has changed the meeting date by more than 30 days or if no meeting was held the previous year, within a reasonable time before the Fund begins to print and mail its proxy statement. Any such submission must also be submitted by such date and contain such information as may be specified in a Fund's By-laws, or as required by any relevant stock exchange listing standards.

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 is included as Appendix B), 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 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 Credit Suisse 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, 2006. 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 (the "SEC") independence rules describing any relationships between it and the applicable Fund, Credit Suisse and its affiliates 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, to Credit Suisse and its affiliates 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 2006 Annual Report to Shareholders for the fiscal year ended December 31, 2006 and be mailed to shareholders and filed with the SEC.

Submitted by the Audit Committee of Each Fund's Board of Directors

CH

Enrique R. Arzac
James J. Cattano
Lawrence J. Fox
Steven N. Rappaport
Martin M. Torino

LAQ

Enrique R. Arzac
James J. Cattano
Lawrence J. Fox
Steven N. Rappaport
Martin M. Torino

IF

Enrique R. Arzac
Lawrence J. Fox