

NEW IRELAND FUND INC  
Form DEF 14A  
May 03, 2010

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by Registrant  x

Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to Sec. 240.14a-11(c) or Sec. 240.14a-12

**The New Ireland Fund, Inc.**

\_\_\_\_\_  
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- x No fee required
- o 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:

\_\_\_\_\_

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:

\_\_\_\_\_

- o Fee paid previously with preliminary materials.
- o 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.:

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3) Filing Party:

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4) Date Filed:

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May 3, 2010

Dear Stockholder,

The New Ireland Fund, Inc. (the Fund ) will hold its 2010 Annual Meeting of Stockholders (the Meeting ) on Tuesday, June 8, 2010 at 9 a.m. at the Harvard Club, 27 West 44<sup>th</sup> Street, New York, NY 10036. At the Meeting, stockholders will elect three Directors and vote on such other matters as may properly come before the Meeting.

On behalf of the Board of Directors, I cordially invite all stockholders to attend the Meeting. Whether or not you plan to attend the Meeting in person, please take the time to vote by mailing in your proxy. As explained in the attached Proxy Statement, you may withdraw your proxy at any time before it is actually voted at the Meeting.

We look forward to your continued support.

Sincerely,

Chairman

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**THE NEW IRELAND FUND, INC.**  
**c/o PNC Global Investment Servicing (U.S.) Inc.**  
**99 High Street, 27<sup>th</sup> Floor**  
**Boston, Massachusetts 02110**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

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To our Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders (the Meeting ) of The New Ireland Fund, Inc. (the Fund ), a Maryland corporation, will be held on Tuesday, June 8, 2010 at 9:00 a.m. at the Harvard Club, 27 West 44<sup>th</sup> Street, New York, NY 10036, for the following purposes:

1. To elect three (3) Directors of the Fund (Proposal 1).
2. To consider and act upon any other business as may properly come before the Meeting or any adjournment thereof. These items are discussed in greater detail in the attached Proxy Statement.

Only stockholders of record at the close of business on Monday, April 12, 2010 are entitled to notice of, and to vote at, this Meeting or at any adjournments thereof.

Vincenzo A. Scarduzio, Esq.  
*Secretary*

Dated: May 3, 2010

**Important Notice Regarding the Availability of Proxy Materials for the Meeting.** This Proxy Statement is posted on the Company's website at [www.newirelandfund.com](http://www.newirelandfund.com).

**WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE COMPLETE, SIGN AND PROMPTLY RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED SELF-ADDRESSED ENVELOPE. IN ORDER TO AVOID THE ADDITIONAL EXPENSE TO THE FUND OF FURTHER SOLICITATION, WE ASK YOUR COOPERATION IN MAILING IN YOUR PROXY CARD PROMPTLY. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXIES ARE SET FORTH ON THE NEXT PAGE.**

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**INSTRUCTIONS FOR SIGNING PROXY CARDS**

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card properly.

1. *Individual Accounts:* Sign your name exactly as it appears in the registration on the proxy card.
2. *Joint Accounts:* Joint owners should each sign, exactly as your names(s) are shown in the registration.
3. *All Other Accounts:* The capacity of the individuals signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

**Registration**

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**Valid Signature**

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**Corporate Accounts**

- (1) ABC Corp
- (2) ABC Corp.
- (3) ABC Corp.  
c/o John Doe, Treasurer
- (4) ABC Corp. Profit Sharing Plan

- ABC Corp.
- John Doe, Treasurer
  
- John Doe
- John Doe, Trustee

**Trust Accounts**

- (1) ABC Trust
- (2) Jane B. Doe, Trustee  
u/t/d 12/28/78

- Jane B. Doe, Trustee
  
- Jane B. Doe

**Custodian or Estate Accounts**

- (1) John B. Smith, Cust.  
f/b/o John B. Smith, Jr. UGMA
- (2) Estate of John B. Smith

- John B. Smith
  - John B. Smith, Jr., Executor
-

**THE NEW IRELAND FUND, INC.**  
**c/o PNC Global Investment Servicing (U.S.) Inc.**  
**99 High Street, 27<sup>th</sup> Floor**  
**Boston, Massachusetts 02110**

**ANNUAL MEETING OF STOCKHOLDERS**  
**June 8, 2010**

**PROXY STATEMENT**

This Proxy Statement is furnished by the Board of Directors of The New Ireland Fund, Inc. (the Fund ) in connection with its solicitation of proxies for use at the Annual Meeting of Stockholders (the Meeting ) to be held on Tuesday, June 8, 2010 at 9:00 a.m. at the Harvard Club, 27 West 44<sup>th</sup> Street, New York, NY 10036 and at any adjournments thereof. The purpose of the Meeting and the matters to be acted upon are set forth in the accompanying Notice of Annual Meeting of Stockholders.

If the accompanying proxy is executed properly and returned by June 8, 2010 in time to be voted at the Meeting, shares represented by it will be voted at the Meeting in accordance with the instructions on the proxy. If, however, no instructions are specified, shares will be voted for the election of Directors. If your shares are held through a broker, your shares can be voted on the election of Directors in your broker's discretion. Broker non-votes will have no effect on the election of Directors. A proxy may be revoked at any time prior to the time it is voted, by written notice to the Secretary of the Fund or by attendance at the Meeting.

A quorum of the Fund's shareholders is required to properly conduct the business of the Meeting. Under the By-Laws of the Fund, a quorum is constituted by the presence in person or by proxy of stockholders entitled to cast a majority of the votes entitled to be cast at the meeting. In the event a quorum is not present at the Meeting, the holders of a majority of the stock present in person or by proxy will have the power to adjourn the Meeting, without notice other than an announcement at the Meeting, until the requisite amount of stock entitled to vote at such Meeting is present. In the event a quorum is present at the Meeting but sufficient votes to approve any of the proposed items are not received, the persons named as proxies may propose one or more adjournments of such Meeting to permit further solicitation of proxies. A stockholder vote may be taken on one or more of the proposals in this proxy statement prior to such adjournment if sufficient votes have been received and it is otherwise appropriate. Any such adjournment will require the affirmative vote of a majority of those shares present at the Meeting in person or by proxy and the persons named as proxies will vote those proxies which they are entitled to vote FOR or AGAINST any such proposal in their discretion. Absent the establishment of a subsequent record date and the giving of notice to the holders of record thereon, the adjourned Meeting will take place not more than 120 days after the original record date. At such adjourned Meeting, any business may be transacted which might have been transacted at the original Meeting.

The close of business on April 12, 2010 has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting. On that date, the Fund had 6,676,484 shares of common stock outstanding and entitled to vote. Each share will be entitled to one vote at the Meeting. It is expected that the Notice of Annual Meeting, proxy statement, and form of proxy will be mailed to stockholders on or about May 7, 2010.

The expense of solicitation will be borne by the Fund and will include reimbursement to brokerage firms and others for expenses in forwarding proxy solicitation material to beneficial owners. The solicitation of proxies will be largely by mail, but may include, without cost to the Fund, telephonic, telegraphic, or oral communications by regular employees of the Fund's Investment Adviser.

**The Annual Report of the Fund, including audited financial statements for the fiscal year ended October 31, 2009, is available upon request, without charge, by writing to The New Ireland Fund, Inc., C/O PNC Global Investment Servicing (U.S.) Inc. 99 High Street, 27<sup>th</sup> Floor, Boston, Massachusetts 02110, by accessing the Fund's website at [www.newirelandfund.com](http://www.newirelandfund.com), or by calling 1-800-468-6475.**

The date of this Proxy Statement is May 3, 2010.

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### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL/RECORD OWNERS

To the knowledge of management of the Fund and its Board, the following shareholder(s) or group, as the term is defined in Section 13(d) of the Securities Exchange Act of 1934 (the 1934 Act), beneficially owned, or were owners of record of, more than 5% of the Fund's outstanding shares as of April 12, 2010.

<u>Shareholder Name and Address</u>	<u>Amount and Nature of Ownership</u>	<u>Percent of Shares</u>
Cede & Co <sup>(1)</sup> 55 Water Street, 25 <sup>th</sup> Floor New York, NY 10041	6,436,714 (record)	96.41%

<sup>(1)</sup> A nominee partnership of The Depository Trust Company.

To the knowledge of the Fund, as of the record date, no current Director of the Fund held 1% or more of the outstanding shares of the Fund, and the officers and Directors of the Fund owned, as a group, less than 1% of the outstanding shares of the Fund.

### ELECTION OF DIRECTORS (Proposal No. 1)

At the Meeting, three Directors will be elected. Pursuant to the Fund's By-laws, the terms of office of the Directors are staggered. The Board of Directors is divided into three classes, designated: Class I, Class II, and Class III. Class I consists of Peter J. Hooper and George G. Moore, Class II consists of Denis P. Kelleher and David Dempsey, and Class III consists of Margaret Duffy and Chris Johns. The two Directors in Class II are being considered for election at this Meeting. In addition, Mr. Johns is being considered for election as a Class III Director of the Fund. Mr. Johns was appointed to the Board of Directors by unanimous consent on July 10, 2009. If elected, Mr. Johns will hold office for an initial term of one year. If elected, Messrs. Kelleher and Dempsey will hold office for a term of three years and until their successors are elected and qualified. It is the intention of the persons named in the accompanying proxy to vote, on behalf of the stockholders, for the election of Denis P. Kelleher, David Dempsey and Chris Johns.

The nominees have consented to being named in this Proxy Statement and to serve as Directors if elected. The Board of Directors has no reason to believe that any nominee will become unavailable for election as a Director, but if that should occur before the Meeting, proxies will be voted for such other person as the Board of Directors may recommend.

The Directors and officers of the Fund are listed below, together with their respective positions, and a brief statement of their principal occupations during the past five years and, in the case of Directors, their positions with certain organizations and publicly-held companies.

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Name Address, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served*	Principal Occupation(s) and Other Directorships During Past Five Years	Number of Portfolios in Fund Complex Overseen by Director
<b>NON-INTERESTED DIRECTORS:</b>				
Peter J. Hooper, 70 Westchester Financial Center, Suite 1000 50 Main Street White Plains, NY 10606	Director and Chairman of the Board	Since 1990	President of Hooper Associates-Consultants (1994 to present); Director, The Ireland United States Council for Commerce and Industry (1984 to present); Director, Flax Trust America (1988 to 2007).	1
David Dempsey, 60 360 Lexington Avenue New York, NY 10017	Director	Since 2007	Managing Director, Bentley Associates L.P., (1991 to present); Director and Vice President, 205-69 Inc. (2000 to 2006); Board of Advisors, Pennell Ventures Marathon Fund L.P. (1998 to 2005).	1
Margaret Duffy, 66 164 East 72 Street, Suite 7B New York, NY 10021	Director	Since 2006	Retired Partner Arthur Andersen LLP and currently a Financial Consultant; Director, The Dyson-Kissner-Moran Corporation (2000 to 2010).	1
Denis P. Kelleher, 71 17 Battery Place New York, NY 10004	Director	Since 1991	Chief Executive Officer, Wall Street Access-Financial Services (1981 to present); Director, Independence Community Bank (1992 to 2006); Chairman and Member of the Board of Trustees St. John's University (1998 to 2007).	1
George G. Moore, 58 8010 Towers Crescent Drive Vienna, VA 22182	Director	Since 2004	Chairman/Chief Executive Officer, TARGUSinfo (1993 to present); Chairman, AMACAI Information Corp., a wholly-owned subsidiary of TARGUSinfo, (2001 to 2007); Chairman, Erne Heritage Holdings (1990 to Present).	1
<b>INTERESTED DIRECTOR:</b>				
Chris Johns, 51** Bank of Ireland Asset Management Limited 40 Mespil Road Dublin 4, Ireland	Director and President***	Since 2009	Interim Chief Executive Officer, Bank of Ireland Asset Management Limited (2010 to present); Head of Investments, Bank of Ireland Asset Management Limited (2008 to present); Head of Global Research & Equity Portfolio Management, Bank of Ireland Asset Management Limited (2006 to 2008); Investment Strategist, Collins Stewart (2004 to 2006); Director, Cadwyn Global Hedge Fund (2005 to 2009).	1

\* Each Director shall serve until the expiration of his current term and until his successor is elected and qualified.

\*\* Mr. Johns is deemed to be an interested director because of his affiliation with the Investment Advisor.

\*\*\* Each Officer of the Fund will hold office until a successor has been elected by the Board of Directors.



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Name Address, and Age	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) and Other Directorships During Past Five Years	
<b>OFFICERS***:</b>				
Chris Johns			see description above	
Lelia Long, 47 99 High Street, 27 <sup>th</sup> Floor Boston, Massachusetts 02110	Treasurer	Since 2002	Consultant (2009 to present); Senior Vice President & Director, Bank of Ireland Asset Management (U.S.) Limited (1999 to 2008); Director, Iridian Asset Management LLC (2002 to 2005).	N/A
Salvatore Faia, 47 99 High Street, 27 <sup>th</sup> Floor Boston, Massachusetts 02110	Chief Compliance Officer	Since 2005	President, Vigilant Compliance Services, (2004 to present); Trustee, Energy Income Partnership, (2005 to present).	N/A
Colleen Cummings, 39 4400 Computer Drive Westborough, MA 01580	Assistant Treasurer	Since 2006	Vice President and Director, PNC Global Investment Servicing (U.S.) Inc. (2004 to present); Manager, PNC Global Investment Servicing (U.S.) Inc. (1998 to 2004).	N/A
Vincenzo A. Scarduzio, 38 301 Bellvue Parkway, 2nd Floor Wilmington, DE 19809	Secretary	Since 2005	Assistant Vice President and Assistant Counsel, PNC Global Investment Servicing (U.S.) Inc. (2008 to Present); Assistant Vice President, PNC Global Investment Servicing (U.S.) Inc. (2006 to 2008); Senior Regulatory Administrator, PNC Global Investment Servicing (U.S.) Inc. (2001 to 2006).	N/A

\*\*\* Each Officer of the Fund will hold office until a successor has been elected by the Board of Directors.

**Beneficial Ownership of Equity Securities in Fund for each Director and Nominee for Election as Director:**

Name of Director	Dollar Range of Equity Securities Held in the Fund*	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies**
<u>Independent Directors &amp; Nominees</u>		
David Dempsey	B	B
Margaret Duffy	C	C
Peter J. Hooper	C	C
Denis P. Kelleher	E	E
George G. Moore	C	C
<u>Interested Directors</u>		
Chris Johns	A	A

**\* Key to Dollar Ranges**

- A. None
- B. \$1-\$10,000
- C. \$10,001-\$50,000

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- D. \$50,001-\$100,000
- E. Over \$100,000

**\*\* As of April 12, 2010 the Fund s Family of Investment Companies consisted only of the Fund.**

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As of April 12, 2010, none of the independent directors or their immediate family members owns beneficially or of record securities in the Fund's investment advisor or entity directly or indirectly controlling, controlled by, or under common control with the Fund's Investment Advisor.

### Compensation

The following table sets forth certain information regarding the compensation of the Fund's Directors and officers. The Fund currently pays each of its Directors who is not a managing director, officer, or employee of the Fund's Investment Adviser or any affiliate thereof an annual fee of \$17,500 plus \$2,000 for each meeting of the Board of Directors and any Committee of the Board of Directors attended in person or via telephone and any stockholder meeting attended in person not held on the same day as a meeting of the Board. The Fund pays the Chairman of the Board of Directors an additional \$38,250 annually and pays the Chairman of the Audit Committee an additional retainer of \$9,000 annually. In addition, each Director is also reimbursed for travel and certain out-of-pocket expenses. Officers of the Fund who are employed by PNC Global Investment Servicing (U.S.) Inc. (PNC), the Fund's administrator, receive reimbursement from the Fund for travel to and from Board meetings. No Director received compensation from the Fund in excess of \$120,000 for the fiscal year ended October 31, 2009.

#### Compensation Schedule for the Fiscal Year Ended October 31, 2009

Name of Person and Position	Aggregate Compensation From the Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits upon Retirement	Total Compensation From the Fund Paid to Directors
Peter J. Hooper Chairman of the Board	\$ 72,750	0	N/A	\$ 72,750
David Dempsey Director	\$ 36,000	0	N/A	\$ 36,000
Margaret Duffy Director	\$ 45,000	0	N/A	\$ 45,000
Chris Johns Director	N/A	N/A	N/A	N/A
Denis P. Kelleher Director	\$ 32,000	0	N/A	\$ 32,000
George G. Moore Director	\$ 34,000	0	N/A	\$ 34,000

There were four regular meetings of the Board of Directors held during the fiscal year ended October 31, 2009. Each Director attended at least 75% of the aggregate number of meetings of the Board and of meetings of Board Committees on which that Director served. Aggregate fees paid to the Board of Directors for the fiscal year ended October 31, 2009 were \$219,750.

#### Committees of the Board of Directors

##### Audit Committee/Audit Committee Report

The role of the Audit Committee is to assist the Board of Directors in its oversight of the Fund's financial reporting process. The Audit Committee operates pursuant to a Charter that was most recently approved by the Board on March 3, 2009. A copy of the Audit Committee Charter is attached hereto as Exhibit A. As set forth in the Charter, management of the Fund is responsible for the preparation, presentation and integrity of the Fund's financial statements, and for the procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for auditing the Fund's financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States of America.

The Audit Committee consists of Ms. Duffy and Messrs. Dempsey, Hooper, and Moore, all of whom are independent Directors of the Fund as defined in the listing standards of the New York Stock Exchange. The Board of Directors has



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determined that Ms. Duffy is qualified to serve as the Fund's Audit Committee financial expert. The Audit Committee is responsible for the engagement of the independent registered public accounting firm and reviews with the independent registered public accounting firm the plan and results of the audit engagement and matters having a material effect on the Fund's financial operations. The Audit Committee met three times during the fiscal year ended October 31, 2009.

In performing its oversight function, the Audit Committee has reviewed and discussed the audited financial statements with management and the independent registered public accounting firm. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 114, *The Auditor's Communication With Those Charged With Governance*, as modified or supplemented. The Audit Committee has also received the written disclosures from the independent registered public accounting firm required by Independence Standards Board Standard No. 1, *Independent Discussions with Audit Committees*, as currently in effect.

The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting and are not experts in the fields of accounting or auditing, including in respect of auditor independence. Members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and the independent registered public accounting firm. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Fund's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with accounting principles generally accepted in the United States of America or that the Fund's auditors are in fact independent.

Based upon the reports and discussion described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Charter, the Audit Committee recommended to the Board that the audited financial statements be included in the Fund's Annual Report for the year ended October 31, 2009.

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

Margaret Duffy  
David Dempsey  
Peter J. Hooper  
George G. Moore

### **Nominating Committee**

The Board of Directors has a Nominating Committee consisting of Ms. Duffy and Messrs. Hooper, Kelleher, and Moore, which is responsible for recommending qualified candidates for election to the Board of Directors of the Fund in the event a position is vacated or created. Each member of the Nominating Committee is independent, as that term is defined by the New York Stock Exchange listing standards. The Nominating Committee would consider recommendations by shareholders if a vacancy were to exist. Such recommendations should be forwarded to the Secretary of the Fund. The Nominating Committee of the Fund met once during the Fund's fiscal year ended October 31, 2009 and most recently, on March 9, 2010, to consider the nomination of Denis P. Kelleher, David Dempsey and Chris Johns. A copy of Nominating Committee Charter is available on the Fund's website, [www.newirelandfund.com](http://www.newirelandfund.com). The Nominating Committee Charter describes the factors considered by the Nominating Committee in selecting nominees. 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 treat all equally qualified candidates in the same manner. The Nominating Committee may modify its policies and procedures for director nominees and recommendations in response to changes in the Fund's circumstances, and as applicable legal or listing standards change.

### **Other Committees**

The Board of Directors of the Fund has a Compensation Committee, which is responsible for ensuring that the Directors' compensation is competitive as compared to its peers, so that the Fund may continue to retain and attract high caliber directors. The members of the Compensation Committee are Ms. Duffy and Messrs. Kelleher, Dempsey and Moore. The Compensation Committee met once during the Fund's fiscal year ended October 31, 2009.

The Board of Directors has a Valuation Committee consisting of Ms. Duffy and Messrs. Dempsey, Johns, Hooper and Kelleher, which is responsible for monitoring the valuation of unlisted securities by the Fund's Investment Adviser and for making such determination as necessary should changes in an approved valuation be recommended during the period between Board meetings. The Valuation Committee of the Fund met once during the Fund's fiscal year ended October 31, 2009.



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

The Fund does not have a formal policy regarding attendance of Directors at the Annual Meeting of Stockholders; however, all of the Directors of the Fund attended the June 9, 2009 Annual Meeting of Stockholders.

### Required Vote

In the election of a Director of the Fund, the candidate in order to be elected requires a plurality of the votes cast by the holders of shares of the Fund represented at the Meeting, if a quorum is present.

### THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR PROPOSAL NO. 1.

### ADDITIONAL INFORMATION

#### Investment Adviser and Administrator

The Fund's advisory structure provides a multinational arrangement for furnishing management skills and investment advice to pursue the Fund's investment objective of investing primarily in equity securities of Irish corporations. Bank of Ireland Asset Management (U.S.), Limited (BIAM), an Irish company registered as an investment adviser under the U.S. Investment Advisers Act of 1940, acts as the Fund's Investment Adviser. BIAM's principal office is located at 40 Mespil Road, Dublin 4, Ireland.

PNC, the Fund's Administrator, located at 99 High Street, 27<sup>th</sup> Floor, Boston, Massachusetts 02110, provides administration services to the Fund.

#### Independent Registered Public Accounting Firm

At a meeting held on December 9, 2009, the Audit Committee, which consists entirely of Directors who are not interested persons of the Fund (as defined in the 1940 Act) appointed Tait, Weller & Baker LLP (Tait Weller), 1818 Market Street, Suite 2400, Philadelphia, Pennsylvania as independent registered public accounting firm for the Fund for the fiscal year ending October 31, 2010. The selection of Tait Weller was ratified by the entire Board. Tait Weller was also the independent registered public accounting firm for the Fund for the fiscal year ended October 31, 2009. Tait Weller has advised the Fund that, to the best of its knowledge and belief, as of the record date, no Tait Weller professional had any direct or material indirect ownership interest in the Fund inconsistent with independent professional standards pertaining to accountants. It is expected that representatives of Tait Weller will not be present at the Meeting, but will be available by telephone to answer any questions that may arise. In reliance on Rule 32a-4 under the 1940 Act, the Fund is not seeking shareholder ratification of the selection of Tait Weller as independent registered public accounting firm.

Set forth in the table below are audit fees billed to the Fund by Tait Weller for professional services rendered to the Fund for the fiscal years ended October 31, 2008 and October 31, 2009. There were no other fees billed to the Fund.

<u>Fiscal Year Ended</u>	<u>Audit Fees</u>	<u>Audit-Related Fees</u>	<u>Tax Fees*</u>	<u>All Other Fees</u>
10/31/09	\$ 34,800		\$ 10,700	
10/31/08	\$ 33,100		\$ 3,600	

\* Fees billed to the Fund in connection with tax consulting services, including the review of the Fund's income tax returns.

#### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, and Section 30(h) of the 1940 Act, and the rules thereunder, require that the Fund's Directors and officers, certain persons affiliated with the Investment Adviser, and persons who own more than 10% of a registered class of the Fund's securities, file reports of ownership and changes of ownership with the SEC and, in some cases, the New York Stock Exchange. Directors, officers, and greater than 10% shareholders are required by SEC regulations to furnish the Fund with copies of all Section 16(a) forms they file.

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Based solely upon the Fund's review of the copies of such forms it received and written representations from certain of such persons, the Fund believes that during the Fund's fiscal year ended October 31, 2009 these persons complied with all such



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applicable filing requirements, except that a Form 3 report required to be filed by Chris Johns, Director and President of the Fund, was filed late.

### Broker Non-votes and Abstentions

A proxy on shares held by brokers or nominees which (a) is properly executed and returned accompanied by instructions to withhold authority to vote, or (b) as to which (i) instructions have not been received from the beneficial owners or the persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter, represents a broker non-vote. Proxies that reflect abstentions or broker non-votes (collectively, abstentions) will be counted as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. Under Maryland law, abstentions do not constitute a vote for or against a matter and will be disregarded in determining the votes cast on a proposal.

The election of Directors (Proposal 1) requires that each successful candidate receives a plurality of the votes cast at the Meeting; therefore, abstentions will be disregarded.

Stockholders of the Fund will be informed of the voting results of the Meeting in the Fund's Annual Report for the year ending October 31, 2010.

### OTHER MATTERS

No business other than as set forth herein is expected to come before the Meeting, but should any other matter requiring a vote of stockholders arise, including any question as to an adjournment of the Meeting, the persons named in the enclosed proxy will vote thereon according to their best judgment in the interests of the Fund.

### STOCKHOLDER PROPOSALS

A stockholder's proposal intended to be presented at the Fund's Annual Meeting of Stockholders to be held in 2011 must be received by the Fund on or before January 7, 2011 in order to be included in the Fund's proxy statement and proxy relating to that meeting and must satisfy the requirements of federal securities laws.

Vincenzo A. Scarduzio, Esq.  
*Secretary*

Dated: May 3, 2010

**IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. STOCKHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE MEETING AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO COMPLETE, SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED SELF-ADDRESSED ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.**

**EXHIBIT A**  
**THE NEW IRELAND FUND, INC**

**AUDIT COMMITTEE CHARTER**

Amended and Restated as of April 2007

**I. COMPOSITION OF THE AUDIT COMMITTEE**

The Audit Committee shall be composed of at least three Directors:

- (a) Each of whom shall not be an interested person of the Fund, as defined in the Investment Company Act of 1940, as amended, (the Investment Company Act ) or an affiliated person of the Fund, as described in the Securities Exchange Act of 1934, as amended (the 1934 Act ).
- (b) Each of whom shall not accept any consulting, advisory, or other compensatory fee from the Fund (other than fees for serving on the Board of Directors or any committee thereof) or have any other relationship to the Fund that may interfere with the exercise of such person's independence from the Fund and Fund management.
- (c) Each of whom shall otherwise satisfy the applicable independence requirements for any stock exchange or market quotation system on which Fund shares are listed or quoted.
- (d) Each of whom shall be financially literate, as such qualification is interpreted by the Board of Directors in its business judgment, or shall become financially literate within a reasonable period of time after his or her appointment to the Audit Committee.
- (e) At least one of whom shall have accounting or related financial management expertise as the Board of Directors interprets such qualification in its business judgment.

The Audit Committee shall determine whether at least one member of the Committee is an audit committee financial expert as defined in Item 407 of Securities and Exchange Commission ( SEC ) Regulation S-K, and shall consider whether any member thereon serves on the audit committee of any other public companies.

No Director may serve as a member of the Audit Committee if such Director serves on the Audit Committee of more than two other public companies unless the Board of Directors determines such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee and, if required by law, discloses this determination in the Fund's annual proxy statement. Members shall be appointed by the Board, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. The Board shall designate one member of the Committee as its Chairperson. In the event of a tie vote on any issue, the Chairperson's vote shall decide the issue.

**II. PURPOSES OF THE AUDIT COMMITTEE**

The purposes of the Audit Committee are:

- (a) to oversee the accounting and financial reporting processes of the Fund and its internal control over financial reporting and, as the Audit Committee deems appropriate, to inquire into the internal control over financial reporting of certain third-party service providers;
- (b) to oversee, or, as appropriate, assist Board oversight of the quality and integrity of the Fund's financial statements and the independent audit thereof;
- (c) to oversee, or, as appropriate, assist Board oversight of the Fund's compliance with legal and regulatory requirements that relate to the Fund's accounting and financial reporting, internal control over financial reporting and independent audits;
- (d) to approve prior to appointment the engagement of the Fund's independent accountants and, in connection therewith, to review and evaluate their qualifications, independence and performance;

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- (e) to act as a liaison between the Fund's independent accountants and the Board;
  - (f) to prepare an Audit Committee report to be included in proxy statements relating to the election of directors; and
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(g) to assist Board oversight of the Fund's compliance function as it relates to financial statements.

### III. MEETINGS OF THE AUDIT COMMITTEE

The Audit Committee shall meet with the Fund's independent auditors (outside the presence of the Fund's management) at least twice a year and at such other times as the circumstances dictate, (including telephonic meetings). Special meetings may be called by the Chair or a majority of the members of the Audit Committee upon reasonable notice to the other members of the Audit Committee. The Audit Committee shall meet at least once annually with the Administrator and the Chief Compliance Officer of the Fund.

Although the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits nor to determine that the Fund's financial statements are complete or accurate or have been prepared in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors. It is also not the duty of the Audit Committee to assure compliance with laws, regulations or any Code of Ethics approved or adopted by the Board of Directors.

Nothing in this Charter shall be construed to reduce the responsibilities or liabilities of the Fund's service providers, including the independent auditors.

### IV. RESPONSIBILITIES AND DUTIES OF THE AUDIT COMMITTEE

To fulfill its responsibilities and duties, the Audit Committee shall:

A. **Charter.** Review this Charter annually and recommend any proposed changes to the Board.

#### B. Independent Auditors.

1. **Selection and Oversight.** Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) in relation to the preparation or issuance of an audit report or performing other audit, review or attest services for the Fund. Any such engagement shall be pursuant to a written engagement letter approved by the Audit Committee. Annually evaluate the lead partner of the independent auditor. Discuss process and timing for rotation of lead partner, concurring partner and any other partners assigned. The independent auditors shall report directly to the Audit Committee.
2. **Quality Controls.** On an annual basis, obtain and review a report by the independent auditors describing the independent auditors' internal quality-control procedures and any material issues raised by the independent auditors' most recent internal quality-control review, peer review, or any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Firm and the Firm's response thereto. Obtain and review the most recent written findings of the PCAOB in connection with its inspection of the Fund's independent auditors and their response thereto.
3. **Pre-approval of audit and non-audit services to the Fund.** Pre-approve or adopt appropriate procedures to pre-approve all audit and permissible non-audit services fees to be provided by the independent auditors to the Fund.
4. **Pre-approval of non-audit Services to the Adviser and its Affiliates.** Pre-approve or adopt appropriate procedures to pre-approve non-audit services and fees related directly to the operations and financial reporting of the Fund, to be provided by the Fund's independent auditors to the Adviser and its Affiliates.
5. **Auditor Independence.** On an annual basis, request, receive in writing and consider specific representations from the Fund's independent auditors with respect to the independence of such auditors, audit partner rotation, and conflicts of interest described in Section 10A(l) of the 1934 Act, and to consider whether the provision of any non-audit services to the Fund and or its Adviser and its Affiliates by the Fund's independent accountants, which were not pre-approved by the Audit Committee, is compatible with maintaining the independence of those accountants.
6. **Audit Scope.** Meet with the independent auditors and management to review the arrangements for and scope of the proposed audit for the current year:

Discuss with auditors their planned audit procedures in response to their risk assessment and understanding of financial and accounting controls of the Fund.

Discuss and consider their required communication with audit committees in accordance with professional auditing standards and SEC rules and regulations.

Approve the auditors' engagement letter.

Approve the auditors' estimated audit and non-audit fees.

7. **Audit Results.** At the conclusion of an audit, and before the filing of the annual audited financial statements with the SEC, meet with the independent auditors and management to:

Discuss and consider written reports from the Fund's independent auditors regarding (1) all critical accounting policies and practices to be used; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with Fund management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and (3) other material written communications between the independent auditors and Fund management, such as any management letter or schedule of unadjusted differences and all other matters the independent auditors believe are required to be communicated to audit committees under professional auditing standards.

Discuss and consider any comments or recommendations of the independent auditors or management regarding their assessment of significant risks or exposures and the steps taken by management to minimize such risks to the Fund.

Discuss and consider any deviations from the proposed scope of the audit previously presented to the Audit Committee.

Discuss with legal counsel, management and the Fund's CCO any legal or compliance issues.

Discuss with management and the independent auditors their respective procedures used to assess the appropriateness of securities prices provided by external pricing services.

Discuss the form of opinion the independent auditors propose to render to the Board of Directors and shareholders.

Discuss with management and the independent auditors the Fund's compliance with Subchapter M of the Internal Revenue Code of 1986, as amended.

Approve all final audit and non-audit fees to the Fund.

Review a schedule of any non-audit services and fees to the Adviser and its Affiliates which were not pre-approved in accordance with this Charter and consider the impact of any such services and fees on the independence of the auditors.

8. **Management Letter.** Review any management letter issued by the independent auditors and management's response to any such letter.

#### C. Risk Assessment and Internal Controls

1. Review annually with management and the independent auditors their separate risk assessments and evaluations of the adequacy and effectiveness of the Fund's system of internal controls over the processing of financial transactions and the preparation of the financial statements.
2. Review with management and the independent auditors:

- a. any significant audit findings related to the Fund's systems for accounting, reporting and internal controls; and
  - b. any recommendations for the improvement of internal control procedures or particular areas where new or more detailed controls or procedures are desirable.
3. Review with the Fund's principal executive officer and chief financial officer, in connection with the required certifications on Form N-CSR, any material weaknesses or significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Fund's ability to process, summarize and report financial information and as to the existence of any fraud, whether or not material, that involves management or other employees or service providers who have a significant role in the Fund's internal control over financial reporting.

#### D. Financial Reporting

1. **Financial Statements.** Review with management and the independent auditors the Fund's audited annual financial statements and semi-annual unaudited financial statements, including any discussion or analysis of the Fund's financial condition and results of operations and recommend to the Board, if appropriate, that the annual audited financial statements be included in the Fund's annual report to shareholders required by the Investment Company Act.
2. **Press Releases.** Discuss press releases issued by the Fund to the extent they are related to financial information of the Fund.
3. **Audit Committee Report.** Prepare an audit committee report as required to be included in the annual proxy statement.

#### E. Other Responsibilities.

1. **Report to the Board.** Report regularly its significant activities to the Board and make such recommendations with respect to any matters herein as the Audit Committee may deem necessary or appropriate.
2. **Whistleblower Procedures.** Establish procedures for the receipt, retention and treatment of complaints received by the Fund or the Adviser regarding accounting, internal accounting controls or audit matters, and for the confidential, anonymous submission by any employee of the Fund, the Adviser or its affiliates of concerns regarding questionable accounting or auditing matters.
3. **Pre-approval of services and fees of independent auditors.** Establish written policy with respect to this matter. Update policy annually.
4. **Hiring Policies.** If the Fund proposes to employ any current or former employee of the independent auditors, set clear policies for hiring any such person.
5. **Selection of principal accounting officer and administrative service provider.** Provide advice to the Board on selecting the principal accounting officer and administrative service provider.
6. **Performance Evaluation.** The Audit Committee shall prepare and review with the Board an annual performance evaluation of the Audit Committee, which evaluation shall compare the performance of the Audit Committee with the requirements of this Charter. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee to make the report.

#### V. AUTHORITY.

- A. **Information.** Have direct access to management and personnel responsible for the Fund's accounting and financial reporting and for the Fund's internal controls, as well as to the independent auditors and the Fund's other service providers.

- B. **Investigation.** Have the authority to investigate any matter brought to its attention within the scope of its duties and, in its discretion, to engage independent legal counsel and other advisers, as it determines necessary to carry out its duties. The Audit Committee may request any officer or employee of the Adviser, the Administrator, the Fund's independent auditors, or outside counsel to attend any meeting of the Audit Committee or to meet with any member of, or consultants to, the Audit Committee.
- C. **Funding.** Be provided with appropriate funding by the Fund, as determined by the Audit Committee, for the payment of (a) compensation to any independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund, (b) compensation to any counsel or advisers employed by the Audit Committee, and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.
- D. **Code of Ethics.** Have the authority to review any violations under the Fund's Code of Ethics and the Principal Officers Code of Ethics brought to its attention by the Chief Legal Counsel, Chief Compliance Officer or Designated Supervisory Person and review any waivers sought by a covered officer under either code.
- E. **Delegation.** The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Audit Committee. The Audit Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.

Adopted: April 24, 2007

Approved: March 4, 2008

Approved: March 3, 2009



## **THE NEW IRELAND FUND, INC.**

### **PROXY SOLICITED BY THE BOARD OF DIRECTORS**

#### **Annual Meeting of Stockholders June 8, 2010**

The undersigned hereby appoints Peter J. Hooper, Lelia Long and Colleen Cummings, and each of them, attorneys in fact and proxies of the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned as designated on the reverse side of this proxy card, all stock of The New Ireland Fund, Inc. held of record by the undersigned on April 12, 2010 at the Annual Meeting of Stockholders (the Meeting ) to be held on June 8, 2010, and at any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated herein. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting.

A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given.

**(Continued on the reverse side)**



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ANNUAL MEETING OF STOCKHOLDERS OF

**THE NEW IRELAND FUND, INC.**

June 8, 2010

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Notice of Meeting, proxy statement and proxy card are available at [www.newirelandfund.com](http://www.newirelandfund.com)

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

â Please detach along perforated line and mail in the envelope provided. â

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**THE BOARD RECOMMENDS A VOTE FOR PROPOSAL 1.  
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK  
YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x**

(1) Election of Directors:

- FOR ALL NOMINEES**
- WITHHOLD AUTHORITY  
FOR ALL NOMINEES**
- FOR ALL EXCEPT**  
(See instructions below)

**NOMINEES:**

- i Denis P. Kelleher (Class II Director)
- i David Dempsey (Class II Director)
- i Chris Johns (Class III Director)

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here: l

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

(2) To vote and otherwise represent the undersigned on any other matter that may properly come before the meeting or any adjournment or postponement thereof in the discretion of the Proxy holder.

**This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR the election of the nominees. Please refer to the proxy statement for a discussion of all the proposals.**

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**PLEASE SIGN AND DATE BELOW AND MAIL THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.**

Signature of Stockholder

Date:

Signature of Stockholder

Date:

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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