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BRAZIL FUND INC  
Form DEF 14A  
May 20, 2003

SCHEDULE 14A

(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(A) of the Securities

Exchange Act of 1934 (Amendment No. \_\_\_ )

Filed by the Registrant  [X]  
Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

[ ] Preliminary Proxy Statement  [ ] Confidential, for Use of the Commission  
permitted by Rule 14a-6(e) (2)  
 [ X ] Definitive Proxy Statement  
 [ ] Definitive additional materials

[ ] Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12

THE BRAZIL 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.  
 [ ] 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:  
 [ ] 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.

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- (1) Amount previously paid:
- (2) Form, Schedule or Registration Statement no.:
- (3) Filing Party:
- (4) Date Filed:

[LOGO]

345 Park Avenue (at 51st Street)  
New York, New York 10154  
(800) 349-4281

The Brazil Fund, Inc.

May 19, 2003

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To the Stockholders:

The Annual Meeting of Stockholders of The Brazil Fund, Inc. (the "Fund") is to be held at 10:45 a.m., Eastern time, on Wednesday, July 9, 2003 at the offices of Deutsche Investment Management Americas Inc., part of Deutsche Asset Management, 25th Floor, 345 Park Avenue (at 51st Street), New York, New York 10154. Stockholders who are unable to attend this meeting are strongly encouraged to vote by proxy, which is customary in corporate meetings of this kind. A Proxy Statement regarding the meeting, a proxy card for your vote at the meeting and an envelope -- postage prepaid -- in which to return your proxy are enclosed.

At the Annual Meeting the stockholders will elect two Directors. In addition, the stockholders present will hear a report on the Fund. There will be an opportunity to discuss matters of interest to you as a stockholder.

Your Fund's Directors recommend that you vote in favor of the two nominees for Directors.

Respectfully,

/s/Nicholas Bratt

/s/Richard T. Hale

Nicholas Bratt  
President

Richard T. Hale  
Chairman of the Board

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STOCKHOLDERS ARE URGED TO SIGN THE PROXY CARD AND MAIL IT IN THE ENCLOSED POSTAGE-PREPAID ENVELOPE SO AS TO ENSURE A QUORUM AT THE MEETING. THIS IS IMPORTANT WHETHER YOU OWN FEW OR MANY SHARES.  
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THE BRAZIL FUND, INC.

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Notice of Annual Meeting of Stockholders

To the Stockholders of

The Brazil Fund, Inc.:

Please take notice that the Annual Meeting of Stockholders of The Brazil Fund, Inc. (the "Fund") has been called to be held at the offices of Deutsche Investment Management Americas Inc., part of Deutsche Asset Management, 25th Floor, 345 Park Avenue (at 51st Street), New York, New York 10154, on Wednesday, July 9, 2003 at 10:45 a.m., Eastern time, for the following purpose:

To elect two Directors of the Fund to hold office for a term of three years or until their respective successors shall have been duly elected and qualified.

The appointed proxies will vote on any other business as may properly come before the meeting or any adjournments thereof.

Holders of record of the shares of common stock of the Fund at the close of business on May 9, 2003 are entitled to vote at the meeting and any adjournments thereof.

By order of the Board of Directors,

/s/John Millette

John Millette, Secretary

May 19, 2003

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IMPORTANT -- We urge you to sign and date the enclosed proxy card and return it in the enclosed addressed envelope which requires no postage and is intended for your convenience. Your prompt return of the enclosed proxy card may save the Fund the necessity and expense of further solicitations to ensure a quorum at the Annual Meeting. If you can attend the meeting and wish to vote your shares in person at that time, you will be able to do so.  
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PROXY STATEMENT

General

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of The Brazil Fund, Inc. (the "Fund") for use at the Annual Meeting of Stockholders, to be held at the offices of Deutsche Investment Management Americas Inc., ("DeIM" or the "Investment Manager"), part of Deutsche Asset Management, 25th Floor, 345 Park Avenue (at 51st Street), New York, New York 10154, on Wednesday, July 9, 2003 at 10:45 a.m., Eastern time, and at any adjournments thereof (collectively, the "Meeting").

This Proxy Statement, the Notice of Annual Meeting and the proxy card are first being mailed to stockholders on or about May 19, 2003, or as soon as practicable thereafter. Any stockholder giving a proxy has the power to revoke it by mail (addressed to the Secretary at the principal executive office of the Fund, 345 Park Avenue, New York, New York 10154) or in person at the Meeting, by executing

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a superseding proxy or by submitting a notice of revocation to the Fund. All properly executed proxies received in time for the Meeting will be voted as specified in the proxy or, if no specification is made, for each proposal referred to in the Proxy Statement.

The presence at any stockholders' meeting, in person or by proxy, of stockholders entitled to cast a majority of the votes entitled to be cast shall be necessary and sufficient to constitute a quorum for the transaction of business. For purposes of determining the presence of a quorum for transacting business at the Meeting, abstentions and broker "non-votes" will be treated as shares that are present but which have not been voted. Broker non-votes are proxies received by the Fund from brokers or nominees when the broker or nominee has neither received instructions from the beneficial owner or other persons entitled to vote nor has discretionary power to vote on a particular matter. Accordingly, stockholders are urged to forward their voting instructions promptly.

Abstentions and broker non-votes will not be counted in favor of, but will have no other effect on, the vote for the proposal which requires the approval of a majority of shares voting at the Meeting.

Holders of record of the common stock of the Fund at the close of business on May 9, 2003 (the "Record Date") will be entitled to one vote per share on all business of the Meeting and any adjournments. There were 16,373,688 shares of common stock outstanding on the Record Date.

The Fund provides periodic reports to all stockholders which highlight relevant information, including investment results and a review of portfolio changes. You may receive an additional copy of the annual report for the fiscal year ended June 30, 2002 and a copy of the semiannual report for the six-month period ended December 31, 2002, without charge, by calling 800-349-4281 or 800-294-4366 or writing the Fund at 345 Park Avenue, New York, New York 10154.

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### PROPOSAL: ELECTION OF DIRECTORS

Persons named on the accompanying proxy card intend, in the absence of contrary instructions, to vote all proxies for the election of the two nominees listed below as Directors of the Fund to serve for a term of three years, or until their respective successors are duly elected and qualified. The nominees have consented to stand for election and to serve if elected. If any such nominee should be unable to serve, an event not now anticipated, the proxies will be voted for such person, if any, as shall be designated by the Board of Directors to replace any such nominee. For election of Directors at the Meeting, the Board of Directors has approved the nomination of the individuals listed below.

### Information Concerning Nominees

The following table sets forth certain information concerning each of the two nominees as a Director of the Fund. Each of the nominees is now a Director of the Fund. Unless otherwise noted, each of the nominees has engaged in the principal occupation listed in the following table for more than five years, but not necessarily in the same capacity.

Class II -- Nominees to serve until 2006 Annual Meeting of Stockholders:

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Name (Age) Address Noninterested Directors	Present Office with the Fund, if any; Principal Occupation or Employment and Directorships in Publicly Held Companies	Year First Became a Director	Dollar Range of Equity Securities in the Fund as of April 30, 2003 <sup>1</sup>	Aggregate Dollar Equity Securities Registered Inves Companies Overse Director in Fami Investment Compa of April 30, 200
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Robert J. Callander (72) c/o Deutsche Investment Management Americas Inc. 345 Park Avenue New York, NY 10154	Retired Vice Chairman, Chemical Banking Corporation; Directorships: ARAMARK Corporation (food service) and Metropolitan Opera Association; Member, Council on Foreign Relations; Previously Visiting Professor/Executive-in-Residence, Columbia University Business School; Formerly, Director, Barnes Group, Inc. (manufacturing) (until April 2001). Mr. Callander serves on the boards of three other funds managed by DeIM.	2000	\$10,001- \$50,000	\$50,001-\$100,000
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Class II -- Nominees to serve until 2006 Annual Meeting of Stockholders:

Name (Age) Address Noninterested Directors	Present Office with the Fund, if any; Principal Occupation or Employment and Directorships in Publicly Held Companies	Year First Became a Director	Dollar Range of Equity Securities in the Fund as of April 30, 2003 <sup>1</sup>	Aggregate Dollar Equity Securities Registered Inves Companies Overse Director in Fami Investment Compa of April 30, 200
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Kenneth C. Froewiss (57) c/o Deutsche Investment Management Americas Inc. 345 Park Avenue New York, NY 10154	Clinical Professor of Finance, NYU Stern School of Business; Member, Finance Committee, Association for Asian Studies; Managing Director, J.P. Morgan (investment banking firm) (until 1996). Mr. Froewiss serves on the boards of three other funds managed by DeIM.	1997	\$10,001- \$50,000	\$10,001-\$50,000
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Information Concerning Continuing Directors

The Board of Directors is divided into three classes, with each Director serving for a term of three years. The terms of the Class III and I Directors do not expire this year. The following table sets forth certain information regarding the Directors in such classes.

Class III -- Directors to serve until 2004 Annual Meeting of Stockholders:

Name (Age) Address Interested Director	Present Office with the Fund, if any; Principal Occupation or Employ ment and Directorships in Publicly Held Companies	Year First Became a Director	Dollar Range of Equity Securities in the Fund as of April 30, 2003 <sup>1</sup>	Aggregat Equity S Register Companie Director Investme of April
Richard T. Hale (57)* c/o Deutsche Investment Management Americas Ic. 345 Park Avenue New York, NY 10154	Managing Director, Deutsche Bank Securities Inc. (formerly DB Alex. Brown LLC) and Deutsche Asset Management (1999 to present); Director and President, Investment Company Capital Corp. (registered investment advisor) (1996 to present); Director, Deutsche Global Funds, Ltd. (2000 to present), CABEI Fund (2000 to present), North American Income Fund (2000 to present); Director, Scudder Global Opportunities Fund (since 2003); Director/Officer Deutsche/Scudder Mutual Funds (various dates, 200 funds overseen); President, Montgomery Street Income Securities, Inc. (2002 to present) (registered	2002	None	Over \$10

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investment companies); Vice President, Deutsche Asset Management, Inc. (2000 to present); formerly, Director, ISI Family of Funds (registered investment companies; 4 funds overseen) (1992 to 1999); Managing Director, DeIM (2003 to present).

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Class III -- Directors to serve until 2004 Annual Meeting of Stockholders:

Name (Age) Address Noninterested Directors	Present Office with the Fund, if any; Principal Occupation or Employment and Directorships in Publicly Held Companies	Year First Became a Director	Dollar Range of Equity Securities in the Fund as of April 30, 2003 <sup>1</sup>	Aggregate Do Equity Secur Registered I Companies Ov Director in Investment C of April 30,
Ronaldo A. da Frota Nogueira (64) c/o Deutsche Investment Management Americas Inc. 345 Park Avenue New York, NY 10154	Director and Chief Executive Officer, IMF Editora Ltd. (financial publisher); Director, Brazilian Association of Securities Analysts (ABAMEC-Brazil); Member, Board of Association of Certified International Investment Analysts (ACIIA). Mr. Nogueira serves on the boards of three other funds managed by DeIM.	1987	\$50,001-\$100,000	Over \$100,00

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Class III -- Directors to serve until 2004 Annual Meeting of Stockholders:

Name (Age) Address Noninterested Directors	Present Office with the Fund, if any; Principal Occupation or Employ ment and Directorships in Publicly Held Companies	Year First Became a Director	Dollar Range of Equity Securities in the Fund as of April 30, 2003 <sup>1</sup>	Aggregate Do Equity Secur Registered I Companies Ov Director in Investment C of April 30,
Susan Kaufman Purcell (60) c/o Deutsche Investment Management Americas Inc. 345 Park Avenue New York, NY 10154	For-Profit Corporate Boards: Director, Valero Energy Corporation; Non-Profit Organizations: Vice President, Council of the Americas; Vice President, Americas Society; Non-Profit Directorships: Freedom House, Foundation for Management Education in Central America (FMECA) and National Endowment for Democracy (until 1999); Member, Advisory Board, The Inter-American Foundation; Member, Council on Foreign Relations; and Member, The Economic Club of New York. Previously Member, Policy Planning Staff, US Department of State and Associate Professor of Political Science, University of California, Los Angeles (UCLA). Dr. Purcell serves on the boards of three other funds managed by DeIM.	2001	\$1-\$10,000	\$1-\$10,000



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Class I -- Directors to serve until 2005 Annual Meeting of Stockholders:

Name (Age) Address Interested Director	Present Office with the Fund, if any; Principal Occupation or Employ ment and Directorships in Publicly Held Companies	Year First Became a Director	Dollar Range of Equity Securities in the Fund as of April 30, 2003 <sup>1</sup>	Aggregate Do Equity Secur Registered I Companies Ov Director in Investment C of April 30,
Nicholas Bratt (54)* c/o Deutsche Investment Management Americas Inc. 345 Park Avenue New York, NY 10154	President (since 1987); Managing Director of Deutsche Asset Management; Director, Korea Society (private society). Mr. Bratt serves on the boards of three other funds managed by DeIM.	2001+	\$10,001- \$50,000	Over \$100,00

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Class I -- Directors to serve until 2005 Annual Meeting of Stockholders:

Name (Age) Address Noninterested Directors	Present Office with the Fund, if any; Principal Occupation or Employ ment and Directorships in Publicly Held Companies	Year First Became a Director	Dollar Range of Equity Securities in the Fund as of April 30, 2003 <sup>1</sup>	Aggregate Do Equity Secur Registered I Companies Ov Director in Investment C of April 30,
William H. Luers (74) c/o Deutsche Investment Management Americas Inc. 345 Park Avenue New York, NY 10154	President and Chief Executive Officer, United Nations Association; Director, Wickes Lumber Company (building materials), America Online Latin America, The Gilman Foundation; Member: Advisory Board, The Trust for Mutual Understanding; Trustee: Rockefeller Brothers Fund, Trustee Advisory Council -- Appeal of	1997	\$1-\$10,000	\$10,001-\$50,

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Conscience Foundation; formerly, President, Metropolitan Museum of Art (1986-1999) (retired), Director, StoryFirst Communications, Inc. (owns television and radio stations in Russia and Ukraine) (1996-1999), The Eurasia Foundation (2000-2002), IDEX Corporation (liquid handling equipment manufacturer) (1991-2003); Member, Executive Committee and Board of Directors, East-West Institute (1988-2002). Mr. Luers serves on the boards of three other funds managed by DeIM.

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Class I -- Directors to serve until 2005 Annual Meeting of Stockholders:

Name (Age) Address Noninterested Director	Present Office with the Fund, if any; Principal Occupation or Employment and Directorships in Publicly Held Companies	Year First Became a Director	Dollar Range of Equity Securities in the Fund as of April 30, 2003 <sup>1</sup>	Aggregate Dollar Amount of Equity Securities Registered in the Name of the Director in Investment Companies of April 30,
Kesop Yun (57) c/o Deutsche Investment Management Americas Inc. 345 Park Avenue New York, NY 10154	Professor (formerly Dean, 1999-2001), College of Business Administration, Seoul National University, Seoul, Korea; Director, The Korea Liberalisation Fund, Inc. (U.K.) (1996-1999); Visiting Professor of London Business School (1997-1998); President, Korea Securities & Economy Institute	2001	None	None

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(1994-1995); President,  
Korea Tax Association  
(1994-1995). Mr. Yun  
serves on the boards of  
three other funds  
managed by DeIM.

All Directors and Officers as a group	11,072 Shares	Less than 1/4 o of the Fund
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\* Director considered by the Fund and its counsel to be an "interested person" (which as used in this proxy statement is as defined in the Investment Company Act of 1940, as amended) of the Fund or of the Fund's investment manager, DeIM. Mr. Hale and Mr. Bratt each is deemed to be an interested person because of his affiliation with the Fund's investment manager, DeIM, or because he is an Officer of the Fund or both.

+ Mr. Bratt previously served on the Board from 1987 to 1997.

1 The information as to beneficial ownership is based on statements furnished to the Fund by the Directors and nominees. Unless otherwise noted, beneficial ownership is based on sole voting and investment power.

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

Section 16(a) of the Securities Exchange Act of 1934 and Section 30(j) of the Investment Company Act of 1940, as amended (the "1940 Act"), as applied to a fund, require the Fund's Officers and Directors, investment manager, investment advisor, affiliates of the Fund's investment manager and investment advisor, and persons who beneficially own more than ten percent of a registered class of the Fund's outstanding securities ("Reporting Persons"), to file reports of ownership of the Fund's securities and changes in such ownership with the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange. Such persons are required by SEC regulations to furnish the Fund with copies of all such filings.

Based on a review of reports filed by the Fund's directors and executive officers, the Investment Manager, officers and directors of the Investment Manager, affiliated persons of the Investment Manager and beneficial holders of 10% or more of the Fund's outstanding stock, and written representations by the Reporting Persons that no year-end reports were required for such persons, all filings required by Section 16(a) of the Securities Exchange Act of 1934 for the fiscal year ended June 30, 2002 were timely except that David Wasserman (a former Director of Zurich Scudder Investments, Inc.), Kesop Yun and Susan Kaufman Purcell each filed a Form 3 late. As a convenience to the directors, the Investment Manager assists the directors in making their Section 16 filings.

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According to filings made with the SEC in April 2003, March 2003, January 2003, February 2003 and February 2000, respectively, for reporting ownership as of December 31 of the previous year, the following owned beneficially more than 5% of the Fund's outstanding stock:

Schedule 13D, Carrousel Fund Ltd, 3A Harrington Road, London SW7 3ES, reported beneficial ownership of 1,565,800 shares, or 9.52% of the Fund's shares. On May 15, 2003, Carrousel Fund Ltd amended its filing to state that as of May 8, 2003, prior to the record date, it reports beneficial ownership of 810,800 shares, or 4.9% of the Fund's shares.

Form 3, State Teacher's Retirement System of Ohio, 275 East Broad Street, Columbus, Ohio, 43215, reported beneficial ownership of 998,900 shares, or 6.08% of the Fund's shares.

Schedule 13G/A, President & Fellows of Harvard College, c/o Harvard Management Company, 600 Atlantic Avenue, Boston, MA 02110, reported beneficial ownership of 3,847,901 shares, or 23.4% of the Fund's shares.

Schedule 13G/A, Lazard Freres & Company, LLC, 30 Rockefeller Plaza, 59th Floor, New York, NY 10020, reported beneficial ownership of 1,526,900 shares, or 9.3% of the Fund's shares.

Schedule 13G, UBS AG/NY, 299 Park Avenue, New York, NY 10171, reported beneficial ownership of 872,400 shares, or 5.5% of the Fund's outstanding stock.

Except as noted above, to the best of the Fund's knowledge, as of April 30, 2003, no other person owned beneficially more than 5% of the Fund's outstanding stock.

### Honorary Director

Mr. Roberto Teixeira da Costa serves as an Honorary Director of the Fund. Honorary Directors are invited to attend all Board meetings and to participate in Board discussions, but are not entitled to vote on any matter presented to the Board. Mr. da Costa became a Director of the Fund in 1993 and retired from the Board in 2001.

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### Committees of the Board -- Board Meetings

The Board of Directors of the Fund met five times during the fiscal year ended June 30, 2002. The Noninterested Directors also held two additional meetings with their counsel. Each Director attended at least 75% of the total number of meetings of the Board of Directors and of all committees of the Board on which he or she served as regular members, except Mr. Yun, who attended 60% of the meetings.

The Board of Directors, in addition to an Executive Committee, has an Audit Committee, a Valuation Committee and a Committee on Independent Directors.

### Audit Committee

The Board has an Audit Committee, consisting of those Directors who are not interested persons of the Fund or of the Investment Manager ("Noninterested Directors") as defined in the 1940 Act, which met twice during the fiscal year ended June 30, 2002. The members of the Audit Committee are independent, as

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independence is defined in the listing standards of the New York Stock Exchange. The Audit Committee reviews with management and the independent accountants for the Fund, among other things, the scope of the audit and the controls of the Fund and its agents, reviews and discusses with management the Fund's annual audited financial statements, reviews the auditor's required communications regarding the scope and results of the audit that may assist the Audit Committee in overseeing management's financial reporting and disclosure process, reviews and approves in advance the type of services to be rendered by independent accountants, recommends the selection of independent accountants for the Fund to the Board, reviews matters related to the independence of the Fund's independent accountants and in general considers and reports to the Board on matters regarding the Fund's accounting and bookkeeping practices.

The Board of Directors has adopted a written charter for the Audit Committee.

At a meeting held on April 2, 2003, the Board of Directors of the Fund, including a majority of the Noninterested Directors, selected PricewaterhouseCoopers LLP to act as independent accountants for the Fund for the fiscal year ending June 30, 2004. The Fund's financial statements for the fiscal year ended June 30, 2002 were audited by PricewaterhouseCoopers LLP. The following table sets forth the aggregate fees billed for professional services rendered by PricewaterhouseCoopers LLP<sup>1</sup>:

Audit Fees	Financial Information Systems Design and Implementation Fees	All Other Fees <sup>2</sup>
\$91,300	\$0	\$21,690,948

The fees disclosed in the table above under the caption "Audit Fees" are the aggregate fees for professional services rendered for the audit of the Fund for the most recent fiscal year. The fees disclosed under the captions "Financial Information Systems Design and Implementation Fees" and "All Other Fees" include fees billed for services, if any, during the most recent fiscal year to the Fund, DeIM and all entities controlling, controlled by, or under common control with DeIM that provide services to the Fund.

<sup>1</sup> In addition to the amount shown in the table, PricewaterhouseCoopers LLP billed fees during the year ended June 30, 2002 of approximately \$7,209,923 for professional services rendered for audit and tax services provided to other DeIM-advised funds.

<sup>2</sup> All Other Fees includes \$1,094,176 for services in connection with risk management, taxation, attest/agreed upon procedures, review of filings with the SEC and testing of internal controls for DeIM and other related entities that provide support for the operations of the funds.

The Fund's Audit Committee gave careful consideration to the non-audit related services provided by PricewaterhouseCoopers LLP to the Fund, DeIM and entities controlling, controlled by or under common control with DeIM that provide services to the Fund, and, based in part on certain representations and information provided by PricewaterhouseCoopers LLP, determined that the provision of these services was compatible with maintaining PricewaterhouseCoopers LLP's independence.

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Representatives of PricewaterhouseCoopers LLP are not expected to be present at the Meeting, but will be available by telephone to respond to appropriate questions and to make a statement if they wish to do so.

### Audit Committee Report

In connection with the audited financial statements as of and for the fiscal year ended June 30, 2002 included in the Fund's Annual Report for the fiscal year ended June 30, 2002 (the "Annual Report"), at a meeting held on August 21, 2002, the Audit Committee considered and discussed the annual audited financial statements with management and the independent accountants, and discussed the audit of such financial statements with the independent accountants.

The Audit Committee also discussed with the independent accountants the matters required to be discussed by Statement On Auditing Standards No. 61 (Communications with Audit Committees). The independent accountants provided to the committee the written disclosure and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the Audit Committee discussed with representatives of the independent accountants their firm's independence.

The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting and are not employed by the Fund for accounting, financial management or internal control. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the independent accountants. 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 policies, or 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 provide assurance that the audit of the Fund's financial statements has been carried out in accordance with auditing standards generally accepted in the United States of America or that the financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

Based on its consideration of the audited financial statements and the discussions referred to above with management and the independent accountants and subject to the limitation on the responsibilities and role of the Audit Committee set forth in the Audit Committee's Charter and those discussed above, the Audit Committee of the Fund recommended to the Board of Directors of the Fund that the audited financial statements be included in the Fund's Annual Report.

The Audit Committee currently consists of Messrs. Froewiss (Chairman), Callander, Luers, Nogueira and Yun and Dr. Purcell.

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### Committee on Independent Directors

The Board has a Committee on Independent Directors consisting of the Noninterested Directors. The Committee met once during the fiscal year ended June 30, 2002. The Committee is charged with the duty of making all nominations for Noninterested Directors and consideration of other related matters. The Committee met on April 2, 2003 to nominate the nominees for Noninterested Directors presented in this proxy statement. Stockholders' recommendations as to

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nominees received by management are referred to the Committee for its consideration and action.

### Executive Committee

The Executive Committee is empowered, and the Directors have delegated to such Committee, all of the powers of the Directors not otherwise delegated, except for the declaration of dividends and distributions. The Executive Committee acts when the full Board of Directors is not in session. Messrs. Bratt and Hale are the members of the Executive Committee of the Fund. The Executive Committee did not meet during the fiscal year ended June 30, 2002.

### Valuation Committee

The Valuation Committee monitors the valuation of portfolio securities and other investments and, as required by the Fund's valuation policies when the full Board is not in session, determines the fair value of illiquid and other portfolio holdings after consideration of all relevant factors, which determinations are reported to the full Board. Messrs. Bratt and Froewiss members of the Valuation Committee, with Messrs. Callander and Hale as alternates. The Valuation Committee met once during the fiscal year ended June 30, 2002.

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### Executive Officers

In addition to Mr. Bratt, a Director who is also an Officer of the Fund, the following persons are Executive Officers of the Fund:

Name (Age)	Present Office with the Fund; Principal Occupation or Employment <sup>1</sup>	Year First an Offi
Kate Sullivan D'Eramo (46)	Assistant Treasurer; Director of Deutsche Asset Management.	2
Judith A. Hannaway (50)	Vice President; Managing Director of Deutsche Asset Management.	1
Tara C. Kenney (42)	Vice President; Director of Deutsche Asset Management.	2
John Millette (40)	Vice President and Secretary; Director of Deutsche Asset Management.	1
Caroline Pearson (41)	Assistant Secretary; Managing Director of Deutsche Asset Management.	1
Charles A. Rizzo (45)	Treasurer and Chief Financial Officer; Director of Deutsche Asset Management since 2000; prior thereto, Vice President and Department Head, BT Alex. Brown Incorporated (now Deutsche Bank Securities Inc.) (1998-1999); Senior Manager, Coopers & Lybrand L.L.P. (now PricewaterhouseCoopers LLP) (1993-1998).	2
Paul H. Rogers (47)	Vice President; Director of Deutsche Asset Management.	1
Bruce Rosenblum (42)	Vice President and Assistant Secretary; Director of Deutsche Asset Management since 2002; prior thereto, Vice	2

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President of Deutsche Asset Management 2000-2002; and partner with the law firm of Freedman, Levy, Kroll & Simonds.

Salvatore Schiavone (37) Assistant Treasurer; Director of Deutsche Asset Management. 2

Lucinda H. Stebbins (57) Assistant Treasurer; Director of Deutsche Asset Management. 2

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<sup>^1</sup> Unless otherwise stated, all Executive Officers have been associated with DeIM, Deutsche Asset Management, or predecessor organizations for more than five years, although not necessarily in the same capacity. Messrs. Bratt, Rizzo, Rogers and Schiavone and Mses. D'Eramo and Hannaway own securities of Deutsche Bank A.G.

<sup>^2</sup> The President, Treasurer and Secretary each hold office until his successor has been duly elected and qualified, and all other officers hold office in accordance with the By-Laws of the Fund.

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### Transactions with and Remuneration of Directors and Officers

The aggregate direct remuneration incurred by the Fund for payment to Noninterested Directors was \$77,139, including expenses, for the fiscal year ended June 30, 2002. Each such Noninterested Director currently receives fees, paid by the Fund, of \$750 per Directors' meeting attended and an annual Director's fee of \$6,000, except for Mr. Nogueira who as a Resident Brazilian Director receives an annual fee of \$12,000. Effective January 1, 2003, the Lead Director of the Noninterested Directors (currently Mr. Callander) and the Chairman of the Audit Committee (currently Mr. Froewiss) each receives an additional \$2,500 annual fee for serving in that capacity. Each Director also receives \$250 per committee meeting attended (other than audit committee meetings and meetings held for the purpose of considering arrangements between the Fund and the Investment Manager or an affiliate of the Investment Manager, for which such Director receives a fee of \$750). DeIM supervises the Fund's investments, pays the compensation and certain expenses of its personnel who serve as Directors and Officers of the Fund, and receives a management fee for its services. Several of the Fund's Officers and Directors are also officers, directors or employees of DeIM and participate in the fees paid to that firm (see "Investment Manager"), although the Fund makes no direct payments to them.

The following Compensation Table provides, in tabular form, the following data:

Column (1) All Directors who receive compensation from the Fund.

Column (2) Aggregate compensation received by a Director from the Fund.

Columns (3) and (4) Pension or retirement benefits accrued or proposed to be paid by the Fund. The Fund does not pay such benefits to its Directors.

Column (5) Total compensation received by a Director from the Fund, plus compensation received from all funds managed by DeIM for which a Director serves. The total number of funds from which a Director receives such compensation is also provided in column (5). Generally, compensation received by a Director for serving on the Board of a closed-end fund is greater than the compensation received by a Director for serving on the Board of an open-end



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Compensation Table for the year ended December 31, 2002

(1)	(2)	(3)	(4)	(5)
Name of Person, Position	Aggregate Compensation from the Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Paid by Funds
Robert J. Callander, Director	\$11,500	N/A	N/A	\$46,750 (4 funds)
Kenneth C. Froewiss, Director	\$11,500	N/A	N/A	\$46,750 (4 funds)
William H. Luers, Director	\$10,000	N/A	N/A	\$42,250 (4 funds)
Ronaldo A. da Frota Nogueira, Director	\$17,500	N/A	N/A	\$52,750 (4 funds)
Susan Kaufman Purcell, Director	\$11,500	N/A	N/A	\$46,750 (4 funds)
Kesop Yun, Director	\$11,500	N/A	N/A	\$46,750 (4 funds)

\* DeIM paid the fees of Noninterested Directors for attendance at meetings to discuss and approve a new Investment Management Agreement between the Fund and DeIM.

Required Vote

Election of each of the listed nominees for Director requires the affirmative vote of a majority of the votes cast at the Meeting in person or by proxy. Your Fund's Directors recommend that stockholders vote in favor of each of the nominees.

The Investment Manager

On April 5, 2002, Zurich Scudder Investments, Inc. ("Scudder"), the investment manager of the Fund, was acquired by Deutsche Bank AG. Upon the closing of this transaction, Scudder became part of Deutsche Asset Management and changed its name to Deutsche Investment Management Americas Inc. ("DeIM" or the "Investment

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Manager").

Under the supervision of the Board of Directors of the Fund, DeIM, with headquarters at 345 Park Avenue, New York, New York, makes the Fund's investment decisions, buys and sells securities for the Fund and conducts research that leads to these purchase and sales decisions. DeIM and its predecessors have more than 80 years of experience managing mutual funds and provides a full range of investment advisory services to institutional and retail clients. The Fund's investment manager is also responsible for selecting brokers and dealers and for negotiating brokerage commissions and dealer charges.

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Deutsche Asset Management is the marketing name in the US for the asset management activities of Deutsche Bank AG, DeIM, Deutsche Asset Management Inc., Deutsche Asset Management Investment Services Ltd., Deutsche Bank Trust Company Americas and Scudder Trust Company. Deutsche Asset Management is a global asset management organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world's major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight, across industries, regions, asset classes and investing styles. DeIM is an indirect wholly owned subsidiary of Deutsche Bank AG. Deutsche Bank AG is a major global banking institution that is engaged in a wide range of financial services, including investment management, mutual funds, retail, private and commercial banking, investment banking and insurance.

The Investment Manager, the predecessor of which is Scudder, Stevens & Clark, Inc., is one of the most experienced investment counseling firms in the US. It was established as a partnership in 1919 and pioneered the practice of providing investment counsel to individual clients on a fee basis. In 1928 it introduced the first no-load mutual fund to the public. In 1953 Scudder introduced Scudder International Fund, Inc., the first mutual fund available in the US investing internationally in securities of issuers in several foreign countries. The predecessor firm reorganized from a partnership to a corporation on June 28, 1985. On December 31, 1997, Zurich Insurance Company ("Zurich") acquired a majority interest in Scudder, and Zurich Kemper Investments, Inc., a Zurich subsidiary, became part of Scudder. Scudder's name changed to Scudder Kemper Investments, Inc. On January 1, 2001, the Investment Manager changed its name from Scudder Kemper Investments, Inc. to Zurich Scudder Investments, Inc. On April 5, 2002, 100% of the Investment Manager was acquired by Deutsche Bank AG.

DeIM is a Delaware corporation. Thomas J. Hughes<sup>1</sup>, Deborah A. Flickinger<sup>1</sup>, Phillip Freiherr von Girsewald<sup>2</sup>, and William N. Shiebler<sup>1</sup> (Chairman) are Directors of DeIM. Thomas F. Eggers<sup>3</sup> is President and Chief Executive Officer, William G. Butterly, III<sup>1</sup> is Secretary, General Counsel and Chief Legal Officer, Gwyn M. Thomas<sup>1</sup> is Treasurer, Linda J. Wondrak<sup>4</sup> is Chief Compliance Officer, and Nicholas Bratt<sup>3</sup> is Corporate Vice President of DeIM.

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<sup>1</sup> 280 Park Avenue, New York, NY

<sup>2</sup> Taunusanlage 12, Frankfurt 60325, Germany A21-01

<sup>3</sup> 345 Park Avenue, New York, NY 10154

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^4 Two International Place, Boston, MA 02110

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### Other Matters

The Board of Directors does not know of any matters to be brought before the Meeting other than that mentioned in this Proxy Statement. The appointed proxies will vote on any other business that comes before the Meeting or any adjournment thereof in accordance with their best judgment.

### Miscellaneous

Proxies will be solicited by mail and may be solicited in person or by telephone by Officers of the Fund or personnel of DeIM. The Fund has retained Georgeson Shareholder Communications, Inc. ("Georgeson"), 17 State Street, New York, New York 10004 to assist in the proxy solicitation. The cost of its services is estimated at \$9,500 plus expenses. The costs and expenses connected with the solicitation of the proxies and with any further proxies which may be solicited by the Fund's Officers or Georgeson, in person or by telephone, will be borne by the Fund. The Fund will reimburse banks, brokers, and other persons holding the Fund's shares registered in their names or in the names of their nominees, for their expenses incurred in sending proxy material to and obtaining proxies from the beneficial owners of such shares.

As the meeting date approaches, certain stockholders may receive a telephone call from a representative of Georgeson if their votes have not been received. Authorization to permit Georgeson to execute proxies may be obtained by telephonic or electronically transmitted instructions from stockholders of the Fund. Proxies that are obtained telephonically will be recorded in accordance with the procedures described below. The Fund believes that these procedures are reasonably designed to ensure that both the identity of the stockholder casting the vote and the voting instructions of the stockholder are accurately determined.

If a stockholder wishes to participate in the Meeting, but does not wish to give a proxy by telephone or electronically, the stockholder may still submit the proxy card originally sent with this proxy statement or attend in person. Should stockholders require additional information regarding the proxy or a replacement proxy card, they may contact Georgeson toll-free at 1-866-884-8045. Any proxy given by a stockholder is revocable until voted at the Meeting.

In the event that sufficient votes in favor of the proposal set forth in the Notice of this Meeting are not received by July 9, 2003, the persons named as appointed proxies on the enclosed proxy card may propose one or more adjournments of the Meeting to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of the holders of a majority of the shares present in person or by proxy at the session of the meeting to be adjourned. The persons named as appointed proxies on the enclosed proxy card will vote in favor of such adjournment those proxies which they are entitled to vote in favor of the proposal for which further solicitation of proxies is to be made. They will vote against any such adjournment those proxies required to be voted against such proposal. The costs of any such additional solicitation and of any adjourned session will be borne by the Fund.

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### Stockholder Proposals

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Stockholders wishing to submit proposals for inclusion in a proxy statement for the 2004 meeting of stockholders of the Fund should send their written proposals to John Millette, Secretary of the Fund, c/o Deutsche Investment Management Americas Inc. at 345 Park Avenue, New York, New York 10154, by January 20, 2004. The timely submission of a proposal does not guarantee its inclusion.

For business to be properly brought before the annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Fund. To be timely, any such notice must be delivered to or mailed by certified mail, return receipt requested, and received at the principal executive offices of the Fund not later than 90 days nor more than 120 days prior to the date of the meeting; provided, however, that if less than 100 days' notice or prior public disclosure is given or made to stockholders, any such notice by a stockholder to be timely must be so received not later than the close of business on the 10th day following the earlier of the day on which such notice of the date of the annual or special meeting was given or such public disclosure was made.

The Fund may exercise discretionary voting authority with respect to stockholder proposals for the 2004 meeting of stockholders which are not included in the proxy statement and form of proxy, if notice of such proposals is not received by the Fund at the above address within the timeframe indicated above. Even if timely notice is received, the Fund may exercise discretionary voting authority in certain other circumstances. Discretionary voting authority is the ability to vote proxies that stockholders have executed and returned to the Fund on matters not specifically reflected on the form of proxy.

By order of the Board of Directors,

/s/John Millette

John Millette  
Secretary

345 Park Avenue  
New York, New York 10154

May 19, 2003

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### Instructions for Voting Your Proxy

The Brazil offers shareholders of record three alternative ways of voting their proxies:

- o By Telephone
- o Through the Internet (using a browser)
- o By Mail (traditional method)

Your telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you had mailed your proxy card. We encourage you to use these cost effective and convenient ways of voting.

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TELEPHONE VOTING

Available only until 4:00 p.m. EST July 8, 2003.

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- o Call TOLL-FREE: 1-866-884-8045, Monday through Friday, 9 AM-11 PM EST.
- o Your vote will be confirmed and cast as you directed.

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INTERNET VOTING Available only until 4:00 p.m. EST on July 8, 2003.  
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- o Visit the Internet voting Website at <http://proxy.georgeson.com>
- o Enter the COMPANY NUMBER AND CONTROL NUMBER shown below and follow the instructions on your screen.
- o You will incur only your usual Internet charges.

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VOTING BY MAIL  
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- o Simply sign and date your proxy card and return it in the postage-paid envelope.

-----  
COMPANY NUMBER  
-----

-----  
CONTROL NUMBER  
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Please fold and detach card at perforation before mailing.

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PROXY THE BRAZIL FUND, INC. PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

Annual Meeting of Stockholders -- July 9, 2003

The undersigned hereby appoints Bruce Rosenblum, John Millette and Caroline Pearson and each of them, the proxies of the undersigned, with the power of substitution to each of them, to vote all shares of The Brazil Fund, Inc. which the undersigned is entitled to vote at the Annual Meeting of Stockholders of The Brazil Fund, Inc. to be held at the offices of Deutsche Investment Management Americas Inc., part of Deutsche Asset Management, 25th Floor, 345 Park Avenue (at 51st Street), New York, New York 10154, on Wednesday, July 9, 2003 at 10:45 a.m., Eastern time, and at any adjournments thereof.

Please sign exactly as your name or names appear. When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such.

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(Signature of Stockholder)  
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(Signature of joint owner, if any)  
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Date \_\_\_\_\_, 2003

PLEASE SIGN AND RETURN PROMPTLY IN ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED.

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Please fold and detach card at perforation before mailing.

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To vote, mark blocks below in  
blue or black ink as follows: |X|

Unless otherwise specified in the squares provided, the undersigned's vote will  
be cast FOR the item listed below.

The election of two Directors:

Nominees: Class II: Robert J. Callander and Kenneth C. Froewiss

FOR all nominees  
at left (except a  
to the contrary a

(INSTRUCTION: To withhold authority to vote for any individual nominee, write  
that nominee's name on the space provided below.)

—  
|\_ |

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The Proxies are authorized to vote in their discretion on any other business  
which may properly come before the meeting and any adjournments thereof.

(continued on other side)