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BRAZIL FUND INC
Form DEFA14A
February 10, 2006

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

FILED BY A PARTY OTHER THAN THE REGISTRANT

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule
14a-6(e)(2))
 Definitive Proxy Statement
 Definitive additional materials
 Soliciting material pursuant to 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):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:
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(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
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0-11(a)(2) and identify the filing for which the offsetting fee was paid
previously. Identify the previous filing by registration statement number, or
the form or schedule and the date of its filing.
(1) Amount previously paid:
(2) Form, Schedule or Registration Statement no.:
(3) Filing Party:
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PRESS RELEASE

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FOR IMMEDIATE RELEASE

FOR ADDITIONAL INFORMATION:

ROSALIA SCAMPOLI 212.250.5536, MEDIA
JONATHAN DIORIO 212.454.2208, INVESTORS

THE BRAZIL FUND, INC. ANNOUNCES ADJOURNMENT OF SPECIAL MEETING FOR ADDITIONAL SOLICITATION

NEW YORK, NY, FEBRUARY 10, 2006 -- THE BRAZIL FUND, INC. (NYSE: BZF) today announced that its special meeting of stockholders, which was reconvened today, has been adjourned to February 17, 2006 in order to allow more time for stockholders to submit proxies with respect to the special meeting proposal to convert the Fund to an open-end investment company. According to a preliminary count by the Fund's proxy solicitor, holders of over 65% of the Fund's outstanding shares submitted proxies in favor of converting the Fund to an open-end investment company. However, all proxies may be revoked or superseded until they have been exercised at the reconvened special meeting. In order to pass, the proposal requires the affirmative vote of at least 75% of the Fund's outstanding shares.

The reconvened special meeting of stockholders of the Fund will be held at 10:00 a.m. on February 17, 2006 at the offices of Deutsche Asset Management, 345 Park Avenue, New York, New York 10154 for the sole purpose of considering the open-ending proposal. There will be no change of the record date and holders of record of the Fund's Common Stock at the close of business on October 21, 2005 remain entitled to vote at the annual meeting of stockholders of the Fund. Under Maryland law, a meeting of stockholders may not be adjourned to a date more than 120 days after the original record date. Accordingly, the meeting will not be adjourned beyond February 17, 2006.

As previously announced in a press release dated February 9, 2006, the Brazilian Securities Commission (CVM) has issued two deliberations amending regulations under Brazil's Annex III to Resolution 1289/87 (Annex III) to enable the Fund to convert into and to operate as an open-end investment company. Based on the CVM's deliberations and the advice of the Fund's Brazilian counsel, the Fund believes it has now obtained all Brazilian approvals required to convert the Fund and allow it to operate as an open-end fund.

Subject to receipt of stockholder approval for open-ending, the Fund expects to have all steps completed for open-ending and redemption of shares within four weeks of the stockholders' meeting. Stockholders will be able to redeem their shares at net asset value, less a redemption fee of 2% of the net asset value applicable to shares outstanding on the conversion date that are redeemed during the first six months after

the conversion. The redemption fee will be paid entirely to the Fund. Upon the conversion, the Fund's shares will be delisted from the New York Stock Exchange.

The Brazil Fund, Inc. is a non-diversified, closed-end investment company. The Fund seeks long-term capital appreciation through investing primarily in equity securities of Brazilian issuers. Its shares are listed on the New York Stock Exchange under the symbol "BZF".

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There can be no assurance that any action proposed or adopted by the Board will reduce or eliminate the discount at which the Fund's shares trade. Investments in funds involve risks. Additional risks are associated with international investing, such as government regulations and differences in liquidity, which may increase the volatility of your investment.

Investments in funds involve risks. Additional risks are associated with international investing, such as government regulations and differences in liquidity which may increase the volatility of your investment. Foreign security markets generally exhibit greater price volatility and are less liquid than the US market. Additionally, this fund focuses its investments in certain geographical regions, thereby increasing its vulnerability to developments in that region and potentially subjecting the fund's shares to greater price volatility.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

This announcement is not an offer to purchase or the solicitation of an offer to sell shares of the Fund or a prospectus, circular or representation intended for use in the purchase or sale of Fund shares. Fund shares are not FDIC-insured and are not deposits or other obligations of, or guaranteed by, any bank. Fund shares involve investment risk, including possible loss of principal.

NOT FDIC/NCUA INSURED
NOT A DEPOSIT

MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NO BANK GUARANTEE

SCUDDER INVESTMENTS IS PART OF DEUTSCHE ASSET MANAGEMENT WHICH IS THE MARKETING NAME IN THE US FOR THE ASSET MANAGEMENT ACTIVITIES OF DEUTSCHE BANK AG, DEUTSCHE BANK TRUST COMPANY AMERICAS, DEUTSCHE ASSET MANAGEMENT INC., DEUTSCHE ASSET MANAGEMENT INVESTMENT SERVICES LTD., DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC. AND SCUDDER TRUST COMPANY. (2/06 42028)