

THE LATIN AMERICA EQUITY FUND, INC.
IMPORTANT 2009 TAX INFORMATION

The information below summarizes the percentage of income that was derived from foreign sources for each dividend reportable during the 2009 calendar year:

<u>Record Date</u>	<u>Payable Date</u>	<u>Percentage of Income from Foreign Source Qualified Dividends⁽¹⁾⁽²⁾</u>	<u>Percentage of Income from Foreign Sources⁽¹⁾</u>
09/30/09	10/09/09	47.29%	98.30%
12/22/09	01/15/10	47.29%	98.30%

- (1) To determine your portion of foreign source qualified dividends and total foreign source income, multiply the dollar amount of your ordinary dividends for each distribution date by the percentage indicated.
- (2) Represents the portion of your qualified dividends that was derived from foreign sources. As a result of the lower tax rates on qualified dividends, these amounts may be subject to certain adjustments before they are taken into account for purposes of computing your foreign tax credit. Please refer to the instructions for Form 1116 or consult your tax advisor for additional information.

The foreign source income has taxes associated with it that were paid by the Fund to various foreign jurisdictions. The Fund has elected to pass through the foreign taxes to its shareholders. Accordingly, you may deduct your portion of the taxes in computing your taxable income. Alternatively, it may be beneficial for you to forego the deduction and to take a credit against your tax liability. These deductions or credits may be subject to limitations under the tax law. Your portion of the foreign taxes paid has been included on your Form 1099-DIV.

Please consult your tax advisor regarding the appropriate treatment of foreign source income and foreign taxes paid. For clarification of the information reported above, please call Aberdeen Asset Management Inc. at 1-866-839-5205 or visit the website www.aberdeenlaq.com.

The table below summarizes the breakdown of the distributions for the 2009 calendar year.

<u>Payable Date</u>	<u>Total Cash Distribution</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Net Ordinary Dividend</u>	<u>Foreign Taxes Paid</u>	<u>Gross Ordinary Dividend</u>	<u>Qualified Dividends</u>
10/09/09	0.0156	0.00	0.00	0.0156	0.0377	0.0533	0.0252
01/15/10	0.9889	0.00	0.00	0.9889	0.0375	1.0264	0.4854