SPAIN FUND INC Form N-PX August 27, 2004

> SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

> > FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05189

The Spain Fund, Inc. (Exact name of registrant as specified in charter)

Alliance Capital Management L.P. 1345 Avenue of the Americas, New York, New York 10105 (Address of Principal Executive Office) (Zip Code)

Registrant's Telephone Number, including Area Code: (800) 221-5672

MARK R. MANLEY Alliance Capital Management L.P. 1345 Avenue of the Americas New York, New York 10105 (Name and address of agent for service)

> Copies of communications to: Patricia A. Poglinco Seward & Kissel LLP One Battery Park Plaza New York, New York 10004

Date of fiscal year end: November 30

Date of reporting period: July 1, 2003 - June 30, 2004

Item 1. Proxy Voting Record.

ICA File Number: 811-05189 Reporting Period: 07/01/2003 - 06/30/2004 The Spain Fund, Inc. ----- THE SPAIN FUND, INC. -----

ABENGOA S.A.

Ticker: Security ID: E0002V179 Meeting Date: JUN 26, 2004 Meeting Type: Annual Record Date:

# 1	Proposal Approve Individual and Consolidated Financial Statements, and Discharge Directors; Information Regarding General Meeting and Board Guidelines	Mgt Rec For	Vote Cast For	Sponsor Management
2	Approve Allocation of Income	For	For	Management
3	Approve Auditors	For	For	Management
4	Ratify Appointment of Director to the Board	For	For	Management
5	Amend Article 46 Re: Increase Maximum Number of Directors to 12 from 10	For	For	Management
6	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
7	Authorize Issuance of Convertible Bonds without Preemptive Rights	For	For	Management
8	Authorize Repurchase of Shares	For	For	Management
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
10	Approve Minutes of Meeting	For	For	Management

ACCIONA SA (FORMERLY GRUPO ACCIONA SA (FORMERLY CUBIERTAS Y

Ticker: Security ID: E0008Z109 Meeting Date: APR 25, 2004 Meeting Type: Annual Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements	For	For	Management
2	Accept Statutory Reports; Approve	For	For	Management
	Discharge of Directors			
3	Approve Allocation of Income and Dividend	For	For	Management
	of EUR 1.38 Per Share			
4	Amend Articles	For	For	Management
5	Authorize Issuance of Equity or	For	For	Management
	Equity-Linked Securities without			
	Preemptive Rights			
6	Authorize Issuance of Convertible Bonds	For	Against	Management
	without Preemptive Rights			
7	Approve General Meeting Guidelines	For	For	Management
8	Authorize Repurchase of Shares	For	For	Management
9	Elect Auditors	For	For	Management
10	Authorize Board to Ratify and Execute	For	For	Management
	Approved Resolutions			

ACERINOX S.A.

Ticker: Security ID: E0060D103 Meeting Date: JUN 10, 2004 Meeting Type: Annual Record Date:

# 1	Proposal Approve Financial Statements, Allocation of Income, and Distribution of Aggregate	Mgt Rec For	Vote Cast For	Sponsor Management	
	Dividend of EUR 55.27 Million				
2	Approve Discharge of Management; Approve Dividend Payments Made in 01-05-04 and 04-05-04	For	For	Management	
3	Approve KPMG Auditores S.L. as Auditors for Fiscal Year 2004	For	For	Management	
4	Authorize Share Repurchase Program	For	For	Management	
5	Approve 4:1 Stock Split and Reduce Par Value of Shares to EUR 0.25 from EUR 1	For	For	Management	
6	Amend Articles 14 and 15 Re: Attendance, Presiding Committee, Accords	For	For	Management	
7	Approve Distribution of EUR 0.08 Per Share from Issuance Premium Reserve	For	For	Management	
8	Amend Articles 5, 6, and 7 of General Meeting Guidelines Re: Shareholder's Acces to Information, Participation in the Meeting, Shareholder Representation at the Meeting	For	For	Management	
9	Elect Juan March and Susumu Komori to Management Board and Reelect Jose Aguirre, Jose Guerediaga, Oscar Fanjul, and Marcelino Oreja for Four Year Terms to Management Board	For	For	Management	
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management	
11	Designate Shareholders to Approve and Sign Minutes of Meeting	For	For	Management	
ACERINOX S.A. Ticker: Security ID: E0060D103 Meeting Date: JUN 9, 2004 Meeting Type: Annual Record Date:					
				-	
# 1	Proposal Approve Financial Statements, Allocation of Income, and Distribution of Aggregate Dividend of EUR 55.27 Million	Mgt Rec For	Vote Cast For	Sponsor Management	
2	Approve Discharge of Management; Approve Dividend Payments Made in 01-05-04 and 04-05-04	For	For	Management	
3	Approve KPMG Auditores S.L. as Auditors for Fiscal Year 2004	For	For	Management	
4	Authorize Share Repurchase Program	For	For	Management	
5	Approve 4:1 Stock Split and Reduce Par Value of Shares to EUR 0.25 from EUR 1	For	For	Management	
6	Amend Articles 14 and 15 Re: Attendance, Presiding Committee, Accords	For	For	Management	
7	Approve Distribution of EUR 0.08 Per Share from Issuance Premium Reserve	For	For	Management	
8	Amend Articles 5, 6, and 7 of General Meeting Guidelines Re: Shareholder's	For	For	Management	

Acces to Information, Participation in the Meeting, Shareholder Representation at the Meeting 9 Elect Juan March and Susumu Komori to For For Management Management Board and Reelect Jose Aguirre, Jose Guerediaga, Oscar Fanjul, and Marcelino Oreja for Four Year Terms to Management Board Authorize Board to Ratify and Execute For 10 For Management Approved Resolutions Designate Shareholders to Approve and For 11 For Management Sign Minutes of Meeting _____ ACS, ACTIVIDADES DE CONSTRUCCIONES (FORMERLY GINES NAVARRO C Security ID: E7813W106 Ticker: Meeting Date: MAY 19, 2004 Meeting Type: Annual Record Date: # Mgt Rec Vote Cast Sponsor Proposal 1 Approve Individual and Group Financial For For Management Statements, Allocation of Income; Present Corporate Governance Report 2 Management Approve Discharge of Management Board For For 3 Elect Management Board For For Management 4 Authorize Repurchase of Shares For For Management 5 Approve Auditors For For Management Approve Reduction in Share Capital via 6 For For Management Cancellation of 902,453 Treasury Shares; Amend Articles Accordingly Approve 3:1 Stock Split and Subsequent 7 For Management For Reduction in Par Value to EUR 0.50 from EUR 1.50 8 Amend Articles 13, 15, 20b, 22, 26, and For For Management 28 Re: Board Numbers, Composition, Functions, and General Meetings Attendance and Information 9 Approve Stock Option Plan For For Management Approve General Meeting Guidelines; 10 For For Management Present Report Re: Board Guidelines 11 Authorize Board to Ratify and Execute For For Management Approved Resolutions 12 Approve Minutes of Meeting For For Management ACS, ACTIVIDADES DE CONSTRUCCIONES (FORMERLY GINES NAVARRO C Ticker: Security ID: E7813W106 Meeting Date: MAY 20, 2004 Meeting Type: Annual Record Date: # Proposal Mgt Rec Vote Cast Sponsor Approve Individual and Group Financial For 1 For Management Statements, Allocation of Income; Present

Corporate Governance Report2Approve Discharge of Management BoardForForManagement3Elect Management BoardForForManagement

4	Authorize Repurchase of Shares	For	For	Management
5	Approve Auditors	For	For	Management
6	Approve Reduction in Share Capital via	For	For	Management
	Cancellation of 902,453 Treasury Shares;			
	Amend Articles Accordingly			
7	Approve 3:1 Stock Split and Subsequent	For	For	Management
	Reduction in Par Value to EUR 0.50 from			
	EUR 1.50			
8	Amend Articles 13, 15, 20b, 22, 26, and	For	For	Management
	28 Re: Board Numbers, Composition,			
	Functions, and General Meetings			
	Attendance and Information			
9	Approve Stock Option Plan	For	For	Management
10	Approve General Meeting Guidelines;	For	For	Management
	Present Report Re: Board Guidelines			
11	Authorize Board to Ratify and Execute	For	For	Management
	Approved Resolutions			
12	Approve Minutes of Meeting	For	For	Management
ALDE	ASA SA			
Tiol	contractor TD. E02	7.6M1 0.0		
Tick				
	ing Date: MAY 20, 2004 Meeting Type: Annu rd Date:	lal		
Reco	Id Date.			
#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Group Financial	For	For	Management
	Statements, Allocation of Income, and			
	Discharge Directors			
2	Elect Management Board	For	For	Management
3	Authorize Issuance of Equity or	For	For	Management
	Equity-Linked Securities without			-
	Preemptive Rights up to Aggregate Amount			
	of EUR 12.6 Million			
4	Authorize Repurchase of Shares	For	For	Management
5	Amend Articles 17.5 (Delegations), and	For	For	Management
	18.6 and 11 (Right to Information)			2
6	Amend General Meeting Guidelines	For	For	Management
7	Approve Auditors	For	For	Management
8	Authorize Board to Ratify and Execute	For	For	Management
	Approved Resolutions			-
9	Authorize Chairman and Secretary to	For	For	Management
	Ratify and Execute Approved Resolutions			2
				
ALDE	ASA SA			
Tick	er: Security ID: E03	76M102		
Meet	ing Date: MAY 21, 2004 Meeting Type: Annu			
	rd Date:			
#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Group Financial	For	For	Management
	Statements, Allocation of Income, and			-
	Discharge Directors			
2	Float Management Board	For	For	Managamant

Elect Management Board For Authorize Issuance of Equity or For

For

For

For

2

3

Management Management

Equity-Linked Securities without Preemptive Rights up to Aggregate Amount of EUR 12.6 Million 4 Authorize Repurchase of Shares For For Management 5 Amend Articles 17.5 (Delegations), and For For Management 18.6 and 11 (Right to Information) Amend General Meeting Guidelines 6 For For Management 7 Approve Auditors For For Management Authorize Board to Ratify and Execute 8 For For Management Approved Resolutions 9 Authorize Chairman and Secretary to For For Management Ratify and Execute Approved Resolutions _____ AMADEUS GLOBAL TRAVEL DISTRIBUTION SA Ticker: Security ID: E0463L199 Meeting Date: JUN 14, 2004 Meeting Type: Annual Record Date: # Mgt Rec Vote Cast Sponsor Proposal 1 Accept Financial Statements and Statutory For For Management Reports 2 Accept Consolidated Financial Statements For For Management and Statutory Reports 3 Approve Allocation of Income For Against Management 4 Approve Discharge of Management Board For For Management 5 Elect Management Board For For Management Reelect Deloitte & Touche Espana S.L. as For 6 For Management Auditors 7 Approve Reduction in Share Capital Via For For Management Cancellation of 48.54 Million Class B Shares; Amend Article 5 to Reflect Change in Capital 8 Amend Articles For For Management 12, 14, 17, 20, 22, 23, 25, 27, 29, 30, 31, 32, 33 Re: Shareholder Meetings, Meeting Notice, Attendance and Participation at the Meetings, Board Guidelines, General Meeting Guidelines, Remote Vote, Shareholder Access to Information For 9 Approve General Meeting Guidelines For Management 10 Modify Executive Stock Option Plan For Against Management Approved at 06-16-00 AGM For 11 Authorize Repurchase of Shares For Management 12 Authorize Board to Ratify and Execute For For Management Approved Resolutions _____ BANCO BILBAO VIZCAYA ARGENTARIA

Ticker:	BBV		Security ID:	E11805103
Meeting Date:	FEB 27,	2004	Meeting Type:	Annual
Record Date:	FEB 27,	2004		

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements, Allocation	For	For	Management
	of Income and Distribution of Dividend,			

2	and Discharge Directors Authorize Issuance of Equity or	For	For	Management
2	Equity-Linked Securities with or without	101	101	nanagement
	Preemptive Rights			
3	Authorize Issuance of Bonds up to	For	For	Management
	Aggregate Nominal Amount of EUR 71.8			
	Billion			
4	Amend Articles 24, 29, 31, 34, 35, 37,	For	For	Management
	38, 45 Re: Attendance Rights, Shareholder Information Rights, Adoption of			
	Agreements, Board Election and Size,			
	Board Member Requirements, Board			
	Vacancies, Chairman and Secretary,			
	Creation and Composition of Board			
5	Approve General Meeting Guidelines;	For	For	Management
C	Information Re: Board Guidelines	-	-	
6	Approve Listing (or Delisting) of Shares	For	For	Management
7	on Secondary/Foreign Exchanges Authorize Repurchase of Shares and	For	For	Management
7	Subsequent Cancellation of Repurshased	IOI	101	management
	Shares			
8	Reelect Deloitte & Touche Espana, S.L. as	For	For	Management
	Auditors			
9	Elect Jose Antonio Fernandez Rivero and	For	For	Management
	Carlos Loring as New Directors; Reelect Directors			
10	Approve Fund Transfer to Employee	For	For	Management
20	Retirement Fund	101	101	riana gomorio
11	Authorize Board to Ratify and Execute	For	For	Management
	Approved Resolutions			
BANCO	ESP CREDITO (BANESTO)			
Ticke				
	ng Date: DEC 2, 2003 Meeting Type: Spec d Date:	ıal		
RECOL	d Date.			
#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Merger Agreement with Banco de	For	Against	Management
	Vitoria SA; Approve Merger Balance Sheet			
	Dated 8-31-03			
2				
	Approve Transfer of Reserves to Employee	For	For	Management
	Approve Transfer of Reserves to Employee Retirement Fund			-
3	Approve Transfer of Reserves to Employee Retirement Fund Approve EUR 6 Million in Donations to	For For	For For	Management Management
	Approve Transfer of Reserves to Employee Retirement Fund Approve EUR 6 Million in Donations to 'Fundacion para el Desarrollo de la			-
	Approve Transfer of Reserves to Employee Retirement Fund Approve EUR 6 Million in Donations to			-
3	Approve Transfer of Reserves to Employee Retirement Fund Approve EUR 6 Million in Donations to 'Fundacion para el Desarrollo de la Sociedad' (Non-Profit Foundation)	For	For	Management
3	Approve Transfer of Reserves to Employee Retirement Fund Approve EUR 6 Million in Donations to 'Fundacion para el Desarrollo de la Sociedad' (Non-Profit Foundation) Amend Articles Re: Distinction Between Executive and Non-executive Directors; Company Secretary; and Maximum Number of	For	For	Management
3	Approve Transfer of Reserves to Employee Retirement Fund Approve EUR 6 Million in Donations to 'Fundacion para el Desarrollo de la Sociedad' (Non-Profit Foundation) Amend Articles Re: Distinction Between Executive and Non-executive Directors; Company Secretary; and Maximum Number of Members of Audit and Compliance Committee	For	For	Management Management
3	Approve Transfer of Reserves to Employee Retirement Fund Approve EUR 6 Million in Donations to 'Fundacion para el Desarrollo de la Sociedad' (Non-Profit Foundation) Amend Articles Re: Distinction Between Executive and Non-executive Directors; Company Secretary; and Maximum Number of Members of Audit and Compliance Committee Authorize Board to Ratify and Execute	For	For	Management
3	Approve Transfer of Reserves to Employee Retirement Fund Approve EUR 6 Million in Donations to 'Fundacion para el Desarrollo de la Sociedad' (Non-Profit Foundation) Amend Articles Re: Distinction Between Executive and Non-executive Directors; Company Secretary; and Maximum Number of Members of Audit and Compliance Committee	For	For	Management Management

BANCO ESP CREDITO (BANESTO)

Ticker:

Security ID: E20930124

Meeting Date: FEB 4, 2004 Meeting Type: Annual Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports of Banco de Vitoria SA	For	For	Management
2	Approve Financial Statements, Allocation of Income, and Discharge Directors	For	For	Management
3	Approve General Meeting Guidelines	For	For	Management
4	Approve EUR 201.4 Million Reduction in	For	For	-
4	Stated Capital for Bonus Payment to Shareholders in Amount of EUR 0.29	FUL	FOL	Management
5	Amend Articles Re: Responsibilities of Chairman, Disclosure via Internet, Voting Rights, Remote Attendance at Meetings, and Other Governance-Related Issues	For	For	Management
6	Fix Number of Directors (11); Election of Two New Non-Executive Directors (Francisco Daurella Franco and Daniel Garcia-Pita Peman); Reelect Directors	For	For	Management
7	Ratify Auditors	For	For	Management
8	Authorize Repurchase of Shares	For	For	Management
9	Authorize Issuance of Warrants or Convertible Bonds without Preemptive Rights	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
11	Present Information Re: Board Guidelines	For	For	Management
	er: Security ID: E195 Ing Date: JUN 23, 2004 Meeting Type: Annu. Ing Date:			
#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements and Statutory Reports, Allocation of Income, and Discharge Directors	For	For	Management
2	Elect Management Board	For	For	Management
3	Reelect Pricewaterhouse Coopers as Auditors	For	For	Management
4	Amend Articles 14,15,16,18,21, and 22 Re: Remote Vote, Shareholder Access to Information, Number of Directors and Remuneration, Audit Committee	For	For	Management
5	Approve General Meeting Guidelines; Information Re: Board Guidelines	For	For	Management
6	Authorize Share Repurchase Program and Cancellation of Repurchased Shares;	For	For	Management
7	ADDIOVE REQUCLION IN CADILAL			
	Approve Reduction in Capital Approve Transfer of Reserves to Early Retirement Fund	For	Against	Management
8		For For	Against For	Management Management

BANCO POPULAR ESPANOL

Ticker: Security ID: E19550156 Meeting Date: JUN 24, 2004 Meeting Type: Annual Record Date:

# 1	Proposal Approve Individual and Consolidated Financial Statements and Statutory Reports, Allocation of Income, and Discharge Directors	Mgt Rec For	Vote Cast For	Sponsor Management
2	Elect Management Board	For	For	Management
3	Reelect Pricewaterhouse Coopers as Auditors	For	For	Management
4	Amend Articles 14,15,16,18,21, and 22 Re: Remote Vote, Shareholder Access to Information, Number of Directors and Remuneration, Audit Committee	For	For	Management
5	Approve General Meeting Guidelines; Information Re: Board Guidelines	For	For	Management
6	Authorize Share Repurchase Program and Cancellation of Repurchased Shares; Approve Reduction in Capital	For	For	Management
7	Approve Transfer of Reserves to Early Retirement Fund	For	Against	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

BANCO SANTANDER CENTRAL HISPANO (FRMLY BANCO SANTANDER)

Ticker: SBP Security ID: E19790109 Meeting Date: JUN 18, 2004 Meeting Type: Annual Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated	For	For	Management
	Financial Statements and Statutory			
	Reports			
2	Approve Allocation of Income	For	For	Management
3	Reelect and Ratify Management Board	For	For	Management
4	Reelect Deloitte & Touche Espana SL as	For	For	Management
	Auditors			
5	Authorize Share Repurchase Program	For	For	Management
6	Amend Articles 8,15,16,22,and 23 Re:	For	For	Management
	Share Registry Entity, Elimination of			
	Shareholding Requirement to Attend			
	Shareholder Meetings, Remote Voting and			
	Attendance; Add New Article and Change			
	Numeration of Company's By-Laws			
7	Approve New General Meeting Guidelines	For	For	Management
8	Authorize Issuance of Equity or	For	For	Management
	Equity-Linked Securities with Preemptive			
	Rights			
9	Authorize Issuance of Non-Convertible	For	For	Management
	Bonds			
10	Authorize Board to Ratify and Execute	For	For	Management
	Approved Resolutions			-
11	Accept Board Guidelines Report	For	For	Management
	_			-

_____ BANCO SANTANDER CENTRAL HISPANO (FRMLY BANCO SANTANDER) Ticker: BCH Security ID: E19790109 Meeting Date: JUN 19, 2004 Meeting Type: Annual Record Date: Mgt Rec Vote Cast Sponsor # Proposal 1 Accept Individual and Consolidated For Management For Financial Statements and Statutory Reports Management For 2 Approve Allocation of Income For Reelect and Ratify Management Board For 3 For Management Reelect Deloitte & Touche Espana SL as 4 For For Management Auditors For For Management For For Management 5 Authorize Share Repurchase Program 6 Amend Articles 8,15,16,22, and 23 Re: Share Registry Entity, Elimination of Shareholding Requirement to Attend Shareholder Meetings, Remote Voting and Attendance; Add New Article and Change Numeration of Company's By-Laws 7 Approve New General Meeting Guidelines For For Management 8 Authorize Issuance of Equity or For For Management Equity-Linked Securities with Preemptive Rights 9 Authorize Issuance of Non-Convertible For For Management Bonds 10 Authorize Board to Ratify and Execute For For Management Approved Resolutions 11 Accept Board Guidelines Report Management For For _____ CORPORACION MAPFRE SA Security ID: E3449V117 Ticker: Meeting Date: MAR 6, 2004 Meeting Type: Annual Record Date: # Proposal Mgt Rec Vote Cast Sponsor Did Not Management 1 Accept Individual and Consolidated For Financial Statements and Statutory Vote Reports; Allocate Income 2 Did Not Approve Dividends For Management Vote 3 Approve Discharge of Management Board Did Not For Management Vote 4 Elect Management Board; Nominate and For Did Not Management Ratify Appointment of Director Vote For Did Not 5 Amend Article 23 Re: Introduction of Management Audit Committee Regulations Vote Approve General Meeting Guidelines For Did Not 6 Management Vote 7 Did Not Approve Board Guidelines; Approve Annual For Management Corporate Governance Report; Approve Vote Audit Committee Report 8 Approve Reappointment of Ernst & Young SA For Did Not Management

9 10	y Cia. as Auditors Authorize Board to Ratify and Execute Approved Resolutions Approve Minutes of Meeting	For For	Vote Did Not Vote Did Not Vote	Management Management
	AS SA			
	er: Security ID: E417 ing Date: APR 29, 2004 Meeting Type: Annu rd Date:			
# 1	Proposal Approve Financial Statements and Statutory Reports, Allocation of Income, and Discharge Directors	Mgt Rec For	Vote Cast For	Sponsor Management
2 3	Fix Number of Directors; Elect Directors Amend Articles 27, 31 Re: Meeting Attendance and Right to Information, Respectively	For For	For For	Management Management
4 5 6 7	Approve General Meeting Guidelines Approve Remuneration of Directors Approve Auditors Authorize Board to Ratify and Execute Approved Resolutions	For For For For	For For For For	Management Management Management Management
Tick	AS SA er: Security ID: E417 ing Date: APR 30, 2004 Meeting Type: Annu			
	rd Date:			
# 1	Proposal Approve Financial Statements and Statutory Reports, Allocation of Income, and Discharge Directors	Mgt Rec For	Vote Cast For	Sponsor Management
2 3	Fix Number of Directors; Elect Directors Amend Articles 27, 31 Re: Meeting Attendance and Right to Information, Respectively	For For	For For	Management Management
4 5 6 7	Approve General Meeting Guidelines Approve Remuneration of Directors Approve Auditors Authorize Board to Ratify and Execute Approved Resolutions	For For For For	For For For For	Management Management Management Management
ENDE:	SA S.A.			
	er: Security ID: E412 ing Date: APR 2, 2004 Meeting Type: Annu rd Date: MAR 4, 2004			

1	APPROVAL, WHEN APPROPRIATE, OF THE FINANCIAL STATEMENTS (NOTES TO FINANCIAL STATEMENTS, BALANCE SHEET AND STATEMENT OF INCOME) AND MANAGEMENT REPORT OF THE COMPANY.	For	Did Not Vote	Management
2	APPROVAL OF THE APPROPRIATION OF INCOME FOR THE YEAR AND DISTRIBUTION OF DIVIDEND.	For	Did Not Vote	Management
3	NEW WORDING OF ARTICLE 16 (ISSUE OF DEBENTURES), AND ARTICLE 33 (RIGHT TO INFORMATION).	For	Did Not Vote	Management
4	INCLUSION OF A NEW ARTICLE 30 B IN THE CURRENT BY-LAWS (VOTING AND REPRESENTATION BY REMOTE MEANS OF COMMUNICATION).	For	Did Not Vote	Management
5	NEW WORDING FOR ARTICLE 9 (RIGHT TO INFORMATION), ARTICLE 12 (PUBLIC PROXY SOLICITATION) AND ARTICLE 18 (SPEECHES)	For	Did Not Vote	Management
6	INCLUSION OF A NEW ARTICLE 20 BIS IN THE REGULATIONS (VOTING AND REPRESENTATION BY REMOTE MEANS OF COMMUNICATION).	For	Did Not Vote	Management
7	APPROVAL OF THE APPOINTMENT, ACCEPTANCE, RATIFICATION AND RENEWAL PER THE BYLAWS OF DIRECTORS.	For	Did Not Vote	Management
8	Ratify Auditors	For	Did Not Vote	Management
9	APPROVAL OF THE AUTHORIZATION FOR THE COMPANY AND ITS SUBSIDIARIES TO BE ABLE TO ACQUIRE TREASURY STOCK.	For	Did Not Vote	Management
10	APPROVAL OF THE AUTHORIZATION OF THE BOARD OF DIRECTORS TO CARRY OUT, IMPLEMENT AND, IF APPROPRIATE, RECTIFY ANY RESOLUTIONS.	For	Did Not Vote	Management
CAMES	A CORP TECNOLOGIA (FRMELYGRUPO AUXILIAR ME			
Ticke Meeti		67105		
# 1	Proposal Approve Individual and Group Financial Statements, Allocation of Income and Distribution of Dividend, and Discharge Directors	Mgt Rec For	Vote Cast For	Sponsor Management
2	Authorize Capitalization of Reserves of EUR 810,999.68 Through a Change in Par Value to EUR 0.17 Per Share	For	For	Management
3	Approve General Meeting Guidelines; Information Re: Board Guidelines	For	For	Management
4	Amend Articles	For	For	Management
5	Approve Executive Stock Option Plan	For	Against	Management
6	Authorize Repurchase of Shares	For	For	Management
7	Approve Agreements Re: Individual and Group Auditor in Compliance With Spanish Law	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

_____ GAMESA CORP TECNOLOGIA (FRMELYGRUPO AUXILIAR METALURGICO) Ticker: Security ID: E54667105 Meeting Date: MAY 29, 2004 Meeting Type: Annual Record Date: # Proposal Mgt Rec Vote Cast Sponsor Approve Individual and Group Financial Did Not Management 1 For Statements, Allocation of Income and Vote Distribution of Dividend, and Discharge Directors 2 Authorize Capitalization of Reserves of For Did Not Management EUR 810,999.68 Through a Change in Par Vote Value to EUR 0.17 Per Share For Did Not 3 Approve General Meeting Guidelines; Management Information Re: Board Guidelines Vote 4 Amend Articles For Did Not Management Vote 5 Approve Executive Stock Option Plan Did Not Management For Vote 6 Did Not Authorize Repurchase of Shares For Management Vote Approve Agreements Re: Individual and For 7 Did Not Management Group Auditor in Compliance With Spanish Vote Law 8 Authorize Board to Ratify and Execute For Did Not Management Approved Resolutions Vote _____ GRUPO DRAGADOS (FRM. DRAGADOS Y CONSTRUCCIONES,) Ticker: Security ID: E5700X104 Meeting Date: OCT 13, 2003 Meeting Type: Special Record Date: Proposal # Mgt Rec Vote Cast Sponsor Approve Merger Balance Sheet Dated Against Management 1 For 4-30-03 2 Approve Acquisition by ACS, Actividades For Against Management de Construccion y Servicios SA 3 Authorize Board to Ratify and Execute For Against Management Approved Resolutions _____ IBERIA LINEAS AEREAS DE ESPANA Ticker: Security ID: E6167M102 Meeting Date: JUN 23, 2004 Meeting Type: Annual Record Date: Proposal Mgt Rec Vote Cast Sponsor # Approve Individual and Consolidated 1 For For Management Financial Statements, Allocation of Income, and Discharge Directors 2 Reelect Deloitte & Touche Espana S.L. as For For Management

3 4 5 6 7 8	Auditors Amend Articles 27, 28, 36, 37, 38, 40, and 41 Re: General Meeting, Attendance, Representation at the Meetings, Approval of Resolutions, Access to Information Approve General Meeting Guidelines Approve Stock Option Plan for Chairman of Board Approve Remuneration of Directors Authorize Repurchase of Shares Authorize Board to Ratify and Execute Approved Resolutions	For For For For For	For Against For For For	Management Management Management Management Management
IBERI	IA LINEAS AEREAS DE ESPANA			
	er: Security ID: E616 ing Date: JUN 24, 2004 Meeting Type: Annu- rd Date:	7M102 al		
#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge Directors	For	For	Management
2	Reelect Deloitte & Touche Espana S.L. as Auditors	For	For	Management
3	Amend Articles 27, 28, 36, 37, 38, 40, and 41 Re: General Meeting, Attendance, Representation at the Meetings, Approval of Resolutions, Access to Information	For	For	Management
4	Approve General Meeting Guidelines	For	For	Management
5	Approve Stock Option Plan for Chairman of Board	For	Against	Management
6	Approve Remuneration of Directors	For	For	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
INDRA	A SISTEMAS SA			
	er: Security ID: E627 ing Date: JUN 25, 2004 Meeting Type: Annua rd Date:			
# 1	Proposal Accept Financial Statements and Statutory	Mgt Rec For	Vote Cast For	Sponsor Management
2	Reports; Approve Allocation of Income Accept Consolidated Financial Statements	For	For	Management
	and Statutory Reports			-
3	Approve Discharge of Management Board	For	For	Management
4	Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L.	For	For	Management
5	Amend Articles 14 Re: Remote Voting,	For	For	Management
6	Representation and Voting Rights Approve Changes to General Meeting Guidelines	For	For	Management

		_	_	
7	Accept Report on Changes to the Board Guidelines	For	For	Managemer
3	Fix Number of Directors; Elect Directors	For	For	Managemen
9	Approve Remuneration of Directors	For	For	Managemer
0	Approve Auditors	For	For	Managemer
.1	Authorize Share Repurchase Program	For	For	Managemer
2	Allow Questions	For	For	Managemer
13	Authorize Filing of Required	For	For	Managemer
	Documents/Other Formalities			
INDR	A SISTEMAS SA			
ick	er: Security ID: E627	1z155		
	ing Date: JUN 26, 2004 Meeting Type: Annu			
	rd Date:			
				<u> </u>
				Sponsor
	Proposal	Mgt Rec	Vote Cast	-
	Accept Financial Statements and Statutory	2	For	-
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	For	Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements	2		Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports	For	For For	Managemer Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board	For For For	For For For	Managemer Managemer Managemer
-	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve	For	For For	Managemer Managemer Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas	For For For	For For For	Managemer Managemer Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L.	For For For For	For For For For	Managemer Managemer Managemer Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting,	For For For	For For For	Managemer Managemer Managemer Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting, Representation and Voting Rights	For For For For	For For For For	Managemer Managemer Managemer Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting,	For For For For	For For For For	Managemer Managemer Managemer Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting, Representation and Voting Rights Approve Changes to General Meeting	For For For For	For For For For	Managemer Managemer Managemer Managemer Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting, Representation and Voting Rights Approve Changes to General Meeting Guidelines	For For For For For	For For For For For	Managemer Managemer Managemer Managemer Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting, Representation and Voting Rights Approve Changes to General Meeting Guidelines Accept Report on Changes to the Board	For For For For For	For For For For For	Managemer Managemer Managemer Managemer Managemer Managemer
	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting, Representation and Voting Rights Approve Changes to General Meeting Guidelines Accept Report on Changes to the Board Guidelines	For For For For For For	For For For For For	Managemer Managemer Managemer Managemer Managemer Managemer Managemer
- - - - - - - - - - - - - - - - - - -	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting, Representation and Voting Rights Approve Changes to General Meeting Guidelines Accept Report on Changes to the Board Guidelines Fix Number of Directors; Elect Directors	For For For For For For For	For For For For For For For	Managemer Managemer Managemer Managemer Managemer Managemer Managemer
- 2 3 4 5 5 7 7 8 9 0 0	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting, Representation and Voting Rights Approve Changes to General Meeting Guidelines Accept Report on Changes to the Board Guidelines Fix Number of Directors; Elect Directors Approve Remuneration of Directors	For For For For For For For For	For For For For For For For For	Managemer Managemer Managemer Managemer Managemer Managemer Managemer Managemer Managemer Managemer
↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓ ↓	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting, Representation and Voting Rights Approve Changes to General Meeting Guidelines Accept Report on Changes to the Board Guidelines Fix Number of Directors; Elect Directors Approve Remuneration of Directors Approve Auditors	For For For For For For For For For	For For For For For For For For For For	Managemer Managemer Managemer Managemer Managemer Managemer Managemer Managemer Managemer Managemer
- 2 3 4 5 5 7 7 8 9 0 0 1	Accept Financial Statements and Statutory Reports; Approve Allocation of Income Accept Consolidated Financial Statements and Statutory Reports Approve Discharge of Management Board Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L. Amend Articles 14 Re: Remote Voting, Representation and Voting Rights Approve Changes to General Meeting Guidelines Accept Report on Changes to the Board Guidelines Fix Number of Directors; Elect Directors Approve Auditors Authorize Share Repurchase Program	For For For For For For For For For For	For For For For For For For For For For	Managemer Managemer Managemer Managemer Managemer Managemer Managemer Managemer Managemer

INDUSTRIA DE DISENO TEXTIL (INDITEX)

Ticker:		Security ID:	E6282J109
Meeting Date: JUL 18, 2	2003	Meeting Type:	Annual
Record Date:			

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated	For	For	Management
	Financial Statements and Statutory			
	Reports; Discharge Directors			
2	Approve Allocation of Income and	For	For	Management
	Dividends			
3	Elect Directors	For	For	Management
4	Amend Articles Re: General Meetings,	For	For	Management
	Voting Rights, Adoption of Resolutions,			
	Board Composition, Quorum Requirements,			
	and Establishment of Audit Committee			

5 6 7	Approve Board Guidelines Authorize Repurchase of shares Authorize Board to Ratify and Execute Approved Resolutions	For For For	For For For	Management Management Management
PROMO	DTORA DE INFORMACIONES (FRMELY GRUPO PRISA))		
	er: Security ID: E818 ing Date: APR 15, 2004 Meeting Type: Annu rd Date:	33K102 1al		
# 1	Proposal Approve Individual and Consolidated Financial Statements; Allocation of Income	Mgt Rec For	Vote Cast For	Sponsor Management
2 3 4 5	Approve Discharge of Board of Directors Approve Auditors Elect Management Board Amend Articles Re: Legal Provisions Governing the Company, Competencies, General Meeting, Number of Members and Duties, Audit Committee, Substitutions and Appointments, and Legal Compliance	For For For For	For For For	Management Management Management Management
6 7	Approve General Meeting Guidelines Approve Stock Option Plan For Executive Directors and Managers	For For	For For	Management Management
8 9	Authorize Repurchase of Shares Accept Report Re: Board of Directors' Guidelines	For For	For For	Management Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
	ELECTRICA DE ESPANA			
	er: Security ID: E423 ing Date: JUL 16, 2003 Meeting Type: Spea rd Date:	307102 cial		
# 1	Proposal Amend Articles Re: Corporate Purpose, Share Capital, Shareholder Rights, General Meetings, Quorums, Board of Directors, Audit Committee, External Auditors, and Conflict Resolution	Mgt Rec For	Vote Cast Against	Sponsor Management
2 3 4 5	Approve General Meeting Guidelines Fix Number of Directors Elect Directors Authorize Board to Ratify and Execute Approved Resolutions	For For For For	For For For For	Management Management Management Management

RED ELECTRICA DE ESPANA

Ticker:

Security ID: E42807102

Meeting Date: MAY 5, 2004 Meeting Type: Annual Record Date:

# 1	Proposal Approve Financial Statements, Allocation of Income and Distribution of a Dividend of EUR 0.548 Per Share, and Discharge	Mgt Rec For	Vote Cast For	Sponsor Management
	Directors			
2	Amend Articles 14, 15 and 17 Bis of Company Bylaws Re: Quorum, Shareholder	For	For	Management
	Information and Attendance Rights, and			
	Remote Voting			
3	Amend Articles 2, 10, 11, and 15 of	For	For	Management
	General Meeting Guidelines Re: Company's			
	Website, Voting Representation, and Proposal Deliberations			
4	Accept Report: Board of Directors'	For	For	Management
	Guidelines			-
5	Reelect KPMG Auditores S.L. as Auditors	For	For	Management
6	Authorize Repurchase of Shares	For	For	Management
7	Authorize Board to Issue Bonds	For	For	Management
8	Authorize Board to Ratify and Execute	For	For	Management
	Approved Resolutions			
RED E	LECTRICA DE ESPANA			
Ticke	er: Security ID: E428	307102		

Ticker:	Security ID: E42807102
Meeting Date: MAY 6, 2004	Meeting Type: Annual
Record Date:	

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements, Allocation of Income and Distribution of a Dividend of EUR 0.548 Per Share, and Discharge Directors	For	For	Management
2	Amend Articles 14, 15 and 17 Bis of	For	For	Management
	Company Bylaws Re: Quorum, Shareholder			
	Information and Attendance Rights, and			
	Remote Voting			
3	Amend Articles 2, 10, 11, and 15 of	For	For	Management
	General Meeting Guidelines Re: Company's			
	Website, Voting Representation, and			
	Proposal Deliberations	_	_	
4	Accept Report: Board of Directors'	For	For	Management
_	Guidelines			
5	Reelect KPMG Auditores S.L. as Auditors	For	For	Management
6	Authorize Repurchase of Shares	For	For	Management
7	Authorize Board to Issue Bonds	For	For	Management
8	Authorize Board to Ratify and Execute	For	For	Management
	Approved Resolutions			

REPSOL YPF SA (FORMERLY REPSOL, S.A.)

Ticker: REP Security ID: E8471S130 Meeting Date: MAR 30, 2004 Meeting Type: Annual Record Date:

# 1	Proposal Approve Financial Statements, Allocation of Income and Distribution of Dividend of EUR 0.40 Per Share, and Discharge	Mgt Rec For	Vote Cast Did Not Vote	Sponsor Management
	Directors			
2	Elect Management Board	For	Did Not Vote	Management
3	Approve Deloitte & Touche Espana Auditors SL as Auditors	For	Did Not Vote	Management
4	Authorize Repurchase of Shares up to a Maximum of Five Percent of Capital	For	Did Not Vote	Management
5	Amend Articles Re: Legal Provisions Governing the Company, Shareholders Meeting, Right of Attendance, Representation, Board Composition, Administrators' Liability, and Debentures Issuance	For	Did Not Vote	Management
6	Amend Articles Re: Regulations of the General Shareholder's Meeting	For	Did Not Vote	Management
7	Authorize Board to Ratify and Execute Approved Resolutions	For	Did Not Vote	Management
Ticke Meeti	CABLE SA er: Security ID: E890 ng Date: MAR 15, 2004 Meeting Type: Annu d Date:			
#	Proposal	Mgt Rec	Vote Cast	Sponsor
# 1	Approve Financial Statements and	Mgt Rec For	Did Not	Sponsor Management
	-	-		-
1	Approve Financial Statements and Statutory Reports; Allocation of Income	For For	Did Not Vote Did Not	Management
1 2	Approve Financial Statements and Statutory Reports; Allocation of Income Approve Discharge of Directors Elect Directors, Including Jaime Terceira	For For	Did Not Vote Did Not Vote Did Not	Management Management
1 2 3	Approve Financial Statements and Statutory Reports; Allocation of Income Approve Discharge of Directors Elect Directors, Including Jaime Terceira Lomba Amend Articles Re: Compliance With	For For For	Did Not Vote Did Not Vote Did Not Vote Did Not	Management Management Management
1 2 3 4	Approve Financial Statements and Statutory Reports; Allocation of Income Approve Discharge of Directors Elect Directors, Including Jaime Terceira Lomba Amend Articles Re: Compliance With Spanish Law Concerning External Auditors Amend Articles Re: Meeting Attendance, Chairmanship and Adoption of Agreements,	For For For For	Did Not Vote Did Not Vote Did Not Vote Did Not Vote Did Not	Management Management Management Management
1 2 3 4 5	Approve Financial Statements and Statutory Reports; Allocation of Income Approve Discharge of Directors Elect Directors, Including Jaime Terceira Lomba Amend Articles Re: Compliance With Spanish Law Concerning External Auditors Amend Articles Re: Meeting Attendance, Chairmanship and Adoption of Agreements, Audit Committee and Remote Voting	For For For For	Did Not Vote Did Not Vote Did Not Vote Did Not Vote Did Not	Management Management Management Management Management
1 2 3 4 5	Approve Financial Statements and Statutory Reports; Allocation of Income Approve Discharge of Directors Elect Directors, Including Jaime Terceira Lomba Amend Articles Re: Compliance With Spanish Law Concerning External Auditors Amend Articles Re: Meeting Attendance, Chairmanship and Adoption of Agreements, Audit Committee and Remote Voting Approve Remuneration of Directors Authorize Issuance of Convertible Bonds and/or Other Debt Instruments without Preemptive Rights; Authorize Board to	For For For For For	Did Not Vote Did Not Vote Did Not Vote Did Not Vote Did Not Vote Did Not	Management Management Management Management Management
1 2 3 4 5 6 7	Approve Financial Statements and Statutory Reports; Allocation of Income Approve Discharge of Directors Elect Directors, Including Jaime Terceira Lomba Amend Articles Re: Compliance With Spanish Law Concerning External Auditors Amend Articles Re: Meeting Attendance, Chairmanship and Adoption of Agreements, Audit Committee and Remote Voting Approve Remuneration of Directors Authorize Issuance of Convertible Bonds and/or Other Debt Instruments without Preemptive Rights; Authorize Board to Increase Capital to Service Conversion Authorize Issuance of Convertible Bonds and/or Other Debt Instruments with Preemptive Rights; Authorize Board to	For For For For For	Did Not Vote Did Not Vote Did Not Vote Did Not Vote Did Not Vote Did Not Vote	Management Management Management Management Management Management
1 2 3 4 5 6 7 8	Approve Financial Statements and Statutory Reports; Allocation of Income Approve Discharge of Directors Elect Directors, Including Jaime Terceira Lomba Amend Articles Re: Compliance With Spanish Law Concerning External Auditors Amend Articles Re: Meeting Attendance, Chairmanship and Adoption of Agreements, Audit Committee and Remote Voting Approve Remuneration of Directors Authorize Issuance of Convertible Bonds and/or Other Debt Instruments without Preemptive Rights; Authorize Board to Increase Capital to Service Conversion Authorize Issuance of Convertible Bonds and/or Other Debt Instruments with Preemptive Rights; Authorize Board to Increase Capital to Service Conversion	For For For For For For	Did Not Vote Did Not Vote Did Not Vote Did Not Vote Did Not Vote Did Not Vote Did Not Vote	Management Management Management Management Management Management

_____ TELEFONICA S.A. (FORMERLY TELEFONICA DE ESPANA, S.A.) Ticker: TEF Security ID: E90183182 Meeting Date: APR 29, 2004 Meeting Type: Annual Record Date: Mgt Rec Vote Cast Sponsor # Proposal 1 Approve Financial Statements, Allocation For For Management 1Approve Financial Statements, AllocationForForof Income, and Discharge Directors2Approve Dividend Per ShareForFor3Approve AuditorsForForManagement4Authorize Repurchase of SharesForForManagement5Approve General Meeting GuidelinesForForManagement6Authorize Board to Ratify and ExecuteForForManagement Approved Resolutions _____ TELEFONICA S.A. (FORMERLY TELEFONICA DE ESPANA, S.A.) TEF Security ID: E90183182 Ticker: Meeting Date: APR 30, 2004 Meeting Type: Annual Record Date: # Proposal Mgt Rec Vote Cast Sponsor 1 Approve Financial Statements, Allocation For For Management of Income, and Discharge Directors 2Approve Dividend Per ShareForForManagement3Approve AuditorsForForManagement4Authorize Repurchase of SharesForForManagement5Approve General Meeting GuidelinesForForManagement6Authorize Board to Ratify and ExecuteForForManagement Approved Resolutions _____ TELEFONICA MOVILES Security ID: E9016S114 Ticker: Meeting Date: APR 16, 2004 Meeting Type: Annual Record Date: Mgt Rec Vote Cast Sponsor # Proposal Approve Individual and Consolidated For For Management 1 Financial Statements, Allocation of Income, and Discharge Directors Approve Dividend of EUR 0.1838 Per ShareForForManagementApprove Deloitte and Touche Espana S.L.ForForManagement 2 3 as Auditors 4Authorize Repurchase of SharesForForManagement5Approve General Meeting GuidelinesForForManagement6Authorize Board to Ratify and ExecuteForForManagement Approved Resolutions

Security ID: E9016X113 Ticker: Meeting Date: APR 3, 2004 Meeting Type: Annual Record Date: # Proposal Mgt Rec Vote Cast Sponsor 1 Approve Individual and Consolidated For Did Not Management Financial Statements, Allocation of Vote Income, and Discharge Directors Approve Dividend of EUR 0.25 Per Share For Did Not 2 Management Vote Did Not Management 3 Approve Auditors For Vote Authorize Repurchase of Shares Did Not 4 For Management Vote Did Not 5 Approve Application for Consolidated Tax For Management Status Vote 6 Approve General Meeting Guidelines For Did Not Management Vote 7 Authorize Board to Ratify and Execute For Did Not Management Approved Resolutions Vote _____ VISCOFAN SA, PAMPLONA (FORMERLY VISCOFAN, INDUSTRIA NAVARRA D Ticker: Security ID: E97579192 Meeting Date: JUN 13, 2004 Meeting Type: Annual Record Date: # Proposal Mgt Rec Vote Cast Sponsor Approve Meeting Agenda/Notice 1 For Management For Designate Two Shareholders to Approve and For 2 Management For Sign Minutes of Meeting 3 Approve Financial Statements, Allocation For Against Management of Income, and Discharge Directors 4 Approve Auditors For For Management Amend Articles 23 and 24 Re: Remote Vote For 5 For Management 6 Approve General Meeting Guidelines; For Management For Report on Changes to Made to Guidelines of the Board of Directors 7 Approve EUR 146,504.70 Reduction in Share For For Management Capital Via Cancellation of 488,349 Company Treasury Shares; Amend Article 5 Accordingly 8 Authorize Share Repurchase Program For For Management 9 Authorize Board to Ratify and Execute For For Management Approved Resolutions _____ VISCOFAN SA, PAMPLONA (FORMERLY VISCOFAN, INDUSTRIA NAVARRA D Ticker: Security ID: E97579192

Record Date: # Proposal Mgt Rec Vote Cast Sponsor 1 Approve Meeting Agenda/Notice For For Management

Meeting Date: JUN 14, 2004 Meeting Type: Annual

1Approve Meeting Agenda/NoticeForForManagement2Designate Two Shareholders to Approve and ForForManagement

	Sign Minutes of Meeting			
3	Approve Financial Statements, Allocation	For	Against	Management
	of Income, and Discharge Directors			
4	Approve Auditors	For	For	Management
5	Amend Articles 23 and 24 Re: Remote Vote	For	For	Management
6	Approve General Meeting Guidelines;	For	For	Management
	Report on Changes to Made to Guidelines			
	of the Board of Directors			
7	Approve EUR 146,504.70 Reduction in Share	For	For	Management
	Capital Via Cancellation of 488,349			
	Company Treasury Shares; Amend Article 5			
	Accordingly			
8	Authorize Share Repurchase Program	For	For	Management
9	Authorize Board to Ratify and Execute	For	For	Management
	Approved Resolutions			

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: The Spain Fund, Inc.

By: Marc O. Mayer* ----President

Date: August 26, 2004

*By: /s/ Mark R. Manley

Mark R. Manley Secretary
