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SPAIN FUND INC
Form N-PX
August 31, 2006

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, 2005 - June 30, 2006

Item 1. Proxy Voting Record.

***** FORM N-Px REPORT *****

ICA File Number: 811-05189
Reporting Period: 07/01/2005 - 06/30/2006
The Spain Fund, Inc.

===== THE SPAIN FUND, INC. =====

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ACERINOX S.A.

Ticker: Security ID: E0060D145

Meeting Date: MAY 31, 2006 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements, and Statutory Reports; Approve Allocation of Income	For	For	Management
2	Approve Discharge of Management; Approve Payments of Dividends Made in 1-4-06 and 4-4-06	For	For	Management
3	Authorize Repurchase of Shares	For	For	Management
4	Approve Distribution of Bonus Charged to the Issuance Premium Reserve	For	For	Management
5	Amend Article 12 of Company By-Laws Re: Notice Period for General Meetings	For	For	Management
6	Amend Article 4 of General Meeting Guidelines Re: Notice Period for General Meetings	For	For	Management
7	Elect Directors	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
9	Designate Two Shareholders to Approve and Sign Minutes of Meeting	For	For	Management

ACS, ACTIVIDADES DE CONSTRUCCIONES (FORMERLY GINES NAVARRO C

Ticker: Security ID: E7813W163

Meeting Date: MAY 18, 2006 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements and Statutory Reports; Approve Allocation of Income; Presentation of Annual Corporate Governance Report	For	For	Management
2	Approve Discharge of Directors	For	For	Management
3	Elect Directors	For	For	Management
4	Authorize Repurchase of Shares	For	For	Management
5	Approve Auditors	For	For	Management
6	Amend Articles 14 and 25 of the Company's By-Laws Re: Director Terms; Convocation of General Meetings	For	Against	Management
7	Amend Article 5 of the General Meeting Guidelines Re: Convocation of General Meeting	For	For	Management
8	Present Information About the Modifications to the Board Guidelines	For	For	Management
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
10	Approve Minutes of Meeting	For	For	Management

BANCO BILBAO VIZCAYA ARGENTARIA

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Ticker: Security ID: E11805103
 Meeting Date: MAR 18, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Ended 12-31-05, Allocation of Income and Distribution of Dividends, and Discharge Directors	For	For	Management
2	Fix Number of Directors	None	None	Management
2.1	Appoint Tomas Alfaro Drake as Director	For	For	Management
2.2	Relect Juan Carlos Alvarez Mezquiriz to Management Board	For	For	Management
2.3	Relect Carlos Loring Martinez de Irujo to Management Board	For	For	Management
2.4	Reelect Susana Rodriguez Vidarte to Management Board	For	For	Management
3	Authorize Issuance of Non-Convertible Securities up to Aggregate Nominal Amount of EUR 105 Million	For	For	Management
4	Authorize Repurchase of Shares by Company and/or Subsidiaries; Approve Capital Reduction Via Amortization of Shares	For	For	Management
5	Reelect Deloitte & Touche Espana S.L. as Auditors for 2006	For	For	Management
6	Approve Stock Compensation Plan for Executive Directors, including Executives Members of the Board, and Members of the Management Committee	For	For	Management
7	Amend Article 53 of ByLaws Re: Include the Possibility to Compensate Board Members with Stock or Stock Options In Connection to the Value of the Shares	For	For	Management
8	Approve Non-Executive Director Deferred Stock Compensation	For	For	Management
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

 BANCO PASTOR S. A.

Ticker: Security ID: E1943H121
 Meeting Date: APR 26, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements for Fiscal Year 2005; Approve Discharge of Directors	For	For	Management
2	Approve Allocation of Income and Extraordinary Dividends	For	For	Management
3	Authorize Repurchase of Shares by the Company or its Subsidiaries	For	For	Management
4	Elect Directors	For	For	Management
5	Amend Articles Re: Convening of General Shareholder Meetings, Director Compensation and Duration of Terms	For	Against	Management
6	Amend General Meeting Guidelines Re:	For	For	Management

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	Publication of Meeting Notice			
7	Amend Articles Re: Capitalization of Reserves, 4:1 Stock Split, Attendance at Meetings, Requirements to be a Director	For	For	Management
8	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
9	Authorize Issuance of Nonconvertible Bonds/Debt Securities	For	For	Management
10	Approve Auditors	For	For	Management
11	Approve Incentive Stock Option Plan	For	For	Management
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
13	Approve Minutes of Meeting	For	For	Management

BANCO SANTANDER CENTRAL HISPANO (FRMLY BANCO SANTANDER)

Ticker: Security ID: E19790109
 Meeting Date: JUN 16, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements for Fiscal Year Ended 12-31-05, and Discharge Directors	For	For	Management
2	Approve Allocation of Income	For	For	Management
3.1	Elect Jay S. Sidhu as Director	For	Against	Management
3.2	Reelect Fernando de Asua Alvarez as Director	For	Against	Management
3.3	Reelect Alfredo Saenz Abad as Director	For	Against	Management
3.4	Reelect Ana Patricia Botin-Sanz de Sautoula y O'Shea as Director	For	Against	Management
3.5	Reelect Rodrigo Echenique Gordillo as Director	For	Against	Management
3.6	Reelect Lord Burns as Director	For	Against	Management
4	Reelect Auditors	For	For	Management
5	Authorize Repurchase of Shares by Company and/or Subsidiaries; Void Authorization Granted at 2005 AGM	For	For	Management
6.1	Amend Article 16 of Bylaws Re: Delegation of Powers	For	For	Management
6.2	Amend Article 20 of Bylaws Re: Notice of General Meetings	For	For	Management
6.3	Amend Article 30 of Bylaws Re: Maximun Number of Board Members, Board Term, and Annual Renewal	For	Against	Management
6.4	Amend Article 38 of Bylaws Re: Share Profits due to Board Members	For	For	Management
7.1	Amend Article 5 of General Meeting Guidelines Re: Notice of Meeting	For	For	Management
7.2	Amend Article 6 of General Meeting Guidelines Re: Disclosure of Meeting Materials	For	For	Management
7.3	Amend Article 8 of General Meeting Guidelines Re: Proxies	For	For	Management
8	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights; Void Authorization Granted at the 2005 AGM	For	For	Management

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9	Authorize Issuance of Non-Convertible Fixed Rate Securities	For	For	Management
10	Approve Incentive Plan for Managers of Abbey National Bank by Delivering Santander Shares	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

CORPORACION MAPFRE SA

Ticker: Security ID: E3449V117
 Meeting Date: APR 27, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports; Allocation of Income	For	For	Management
2	Approve Dividends	For	For	Management
3	Approve Discharge of Directors	For	For	Management
4	Elect Directors	For	For	Management
5	Adjust Par Value of Common Stock	For	For	Management
6	Amend Article 5 of General Meeting Guidelines Re: Notice of General Meeting	For	For	Management
7	Approve Auditors	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
9	Approve Minutes of Meeting	For	For	Management

ENAGAS SA

Ticker: Security ID: E41759106
 Meeting Date: APR 21, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year 2005	For	For	Management
2	Approve Allocation of Income for Fiscal Year 2005	For	For	Management
3	Approve Discharge of Management Board Corresponding to Fiscal Year 2005	For	For	Management
4	Elect Directors to the Board	For	For	Management
5	Amend Articles 20 and 22 of the Company's By-Laws Re: Convocation and Celebration of Shareholder Meetings	For	For	Management
6	Amend Articles 3.1 and 5.2.1 of the Company's General Meeting Guidelines Re: Convocation and Celebration of Shareholder Meetings	For	For	Management
7	Approve Remuneration of Directors	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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ENDESA S.A.

Ticker: ELEZF Security ID: E41222113
 Meeting Date: FEB 24, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements for Fiscal Year Ended 12-31-05 and Discharge Directors	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Approve Auditors for Company and Its Consolidated Group	For	For	Management
4	Authorize Company and Its Subsidiaries to Repurchase Shares in Accordance with Spanish Public Company Law	For	For	Management
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

GAS NATURAL SDG, S.A.

Ticker: Security ID: E5499B123
 Meeting Date: APR 7, 2006 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve EUR 602.4 Million Capital Increase Through Issuance of 602.4 Million New Shares Without Preemptive Rights at EUR 1 Nominal Value; and Set Share Issuance Premium Re: Endesa's Takeover Bid	For	For	Management
2	Approve Listing of New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and Inclusion of Shares in the Continues Market, and the Listing of ADSs on the New York Stock Exchange	For	For	Management
3	Delegate Powers to the Board to Determine Terms and Conditions of Capital Increase Including Fixing the Share Issuance Premium; Amend Articles 5 and 6 of the Bylaws Accordingly	For	For	Management
4	Ratify and Appoint Board Member	For	For	Management
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

GRUPO CATALANA OCCIDENTE (FORMERLY CATALANA OCCIDENTE)

Ticker: Security ID: E5701Q108
 Meeting Date: MAY 25, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1	Accept Financial Statements and Statutory Reports for Fiscal Year 12-31-05	For	For	Management
2	Approve Allocation of Income	For	For	Management
3	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
4	Approve Discharge of the Board of Directors	For	For	Management
5	Elect Directors	For	For	Management
6	Approve Auditors	For	For	Management
7	Approve 5:1 Stock Split	For	For	Management
8	Amend Article 10 of the Company's By-Laws and Articles 4.1.2 and 4.9 of the General Meeting Guidelines Re: Modifications to Article 97.5 of Spanish Company Law	For	For	Management
9	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
10	Authorize Repurchase of Shares	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
12	Approve Minutes of Meeting	For	For	Management

GRUPO FERROVIAL S.A

Ticker: Security ID: E5701R106
 Meeting Date: MAR 31, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
3	Approve Allocation of Income	For	For	Management
4	Approve Discharge of Directors	For	For	Management
5.1	Reelect Rafael del Pinto y Calvo Sotelo to the Board	For	For	Management
5.2	Reelect Casa Grande de Cartagena SL to the Board	For	For	Management
5.3	Reelect Portman Baela SL to the Board	For	For	Management
5.4	Reelect Jose Maria Perez Tremps to the Board	For	For	Management
5.5	Reelect Juan Arena de la Mora to the Board	For	For	Management
5.6	Reelect Santiago Eguidazu Mayor to the Board	For	For	Management
6	Reelect Auditors	For	For	Management
7	Amend Articles 12, 14, 15, and 26 of Bylaws Re: Notice of Meeting and General Meeting	For	For	Management
8	Amend Articles 6-8, 10, 12, 13, 17, and 18 of General Meeting Guidelines Re: Notice of Meeting and General Meeting	For	For	Management
9.1	Approve Stock Option Plan for Senior Executive Members, including Executives Members of the Board	For	For	Management
9.2	Approve Stock in Lieu of Cash Retribution	For	For	Management

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	Plan for Senior Executive Members and Executive Members of the Board			
10	Authorize EUR 70 Million Capital Increase without Preemptive Rights	For	For	Management
11	Authorize Repurchase of Shares; Authorize Allocation of Repurchased Shares to Service Stock Compensation Plans	For	For	Management
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

IBERDROLA S.A.

Ticker: Security ID: E6164R104
Meeting Date: MAR 29, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Accept Individual and Consolidated Financial Statements for Fiscal Year Ended 12-31-05	For	For	Management
1.2	Accept Statutory Reports for Fiscal Year Ended December 31, 2005; Approve Discharge Directors	For	For	Management
2	Approve Allocation of Income and Dividends for Fiscal Year Ended Dec. 31, 2005	For	For	Management
3.1	Amend Article 19 of the By-laws Re: Increase Notice Period and Include Provisions that Allow Shareholders with 5 Percent of Stake to Include Resolutions to the General Meeting Agenda	For	For	Management
3.2	Amend Articles 22 of the By-laws and Articles 8 and 10 of the General Meeting Guidelines Re: Eliminate Shareholding Restrictions for Participation in the General Meeting	For	For	Management
4	Approve Increase in Capital Through the Issuance of Securities without Preemptive Rights; Amend Article 5 of the By-laws	For	For	Management
5	Authorize Issuance of Bonds/Debentures/Other Debt Securities up to Aggregate Nominal Amount of EUR 9 Billion and Promissory Notes Up to the Amount of EUR 4 Billion	For	For	Management
6	Authorize Repurchase of Shares and Subsequent Capital Reduction; Modify Article 5 of the Bylaws	For	For	Management
7	Approve Listing and Delisting of Shares on Secondary Exchanges in Spain and Overseas	For	For	Management
8	Approve Creation of Foundation	For	For	Management
9	Approve Auditors	For	For	Management
10.1	Ratify Appointment of Xabier de Irala Estevez to the Board of Directors	For	For	Management
10.2	Ratify the Appointment of Jesus Maria Cadenato Matia to Management Board	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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INDRA SISTEMAS SA

Ticker: Security ID: E6271Z155
Meeting Date: JUN 21, 2006 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual Financial Statements and Allocation of Income	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Discharge of Directors	For	For	Management
4	Approve Merger by Absorption of Algoritmos y Sistemas, S.L.; Approve Merged Balance Sheet Closing 12-31-05; Approve Fiscal Consolidation of the Tax Regime	For	For	Management
5	Approve Merger by Absorption of Indra ATM, S.L.; Approve Merged Balance Sheet Closing 12-31-05; Approve Fiscal Consolidation of the Tax Regime	For	For	Management
6	Amend Article 13 of the Company Bylaws Re: Convening of General Meeting	For	For	Management
7	Amend Articles 2 and 31 of the Company Bylaws Re: Company's Mission; Fiscal Year End	For	For	Management
8	Amend Articles of the General Meeting Guidelines Re: Convening of General Meeting	For	For	Management
9	Approve Auditors for Fiscal Year 2006	For	For	Management
10	Authorize Repurchase of Shares	For	For	Management
11	Allow Questions	None	None	Management
12	Approve Minutes of Meeting	For	For	Management

INDUSTRIA DE DISENO TEXTIL (INDITEX)

Ticker: Security ID: E6282J109
Meeting Date: JUL 15, 2005 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements and Discharge Directors for Fiscal Year Ended 01-31-05	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Elect Directors	For	For	Management
4	Reelect Directors	For	For	Management
5	Approve Ratification of Auditors	For	For	Management
6	Authorize Share Repurchase Program	For	For	Management
7	Approve Remuneration of Directors	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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PROMOTORA DE INFORMACIONES (FORMELY GRUPO PRISA)

Ticker: Security ID: E8183K102
 Meeting Date: MAR 23, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended 2005; Approve Allocation of Income	For	For	Management
2	Approve Discharge of Board of Directors for Fiscal Year Ended 2005	For	For	Management
3	Approve Auditors Report and Approve Auditors for Fiscal Year 2006	For	For	Management
4	Elect and Reelect Directors to Management Board	For	For	Management
5	Amend Articles 6 and 14 of the Company By-laws Re: Share Capital and Annual General Meeting Guidelines	For	For	Management
6	Amend Article 5 of Meeting Guidelines	For	For	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Authorize Issuance of Redeemable Shares without Preemptive Rights	For	For	Management
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

RED ELECTRICA DE ESPANA

Ticker: Security ID: E42807102
 Meeting Date: MAY 25, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-05	For	For	Management
3	Approve Allocation of Income and Dividends for Fiscal Year Ended 12-31-05	For	For	Management
4	Approve Discharge of Directors	For	For	Management
5.1	Elect Martin Gallego Malaga as Director	For	For	Management
5.2	Elect Francisco Javier Salas Collantes as Director	For	For	Management
6.1	Approve Merged Balance Sheet Closing 12-31-05	For	For	Management
6.2	Approve Merger by Absorption of Red de Alta Tension, S.A. and Infraestructuras de Alta Tension, S.A.	For	For	Management
6.3	Approve Modification to Company's Capital as a Result of the Merger	For	For	Management
6.4	Approve Fiscal Consolidation of the Tax Regime	For	For	Management
7	Amend Articles 12 and 13 of the Company's By-Laws Re: Types of General Meetings; Notice of General Meeting	For	For	Management

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8	Amend Articles 4 and 5 of General Meeting Guidelines Re: Types of General Meetings; Notice of General Meeting	For	For	Management
9	Approve Auditors	For	For	Management
10.1	Authorize Repurchase of Shares	For	For	Management
10.2	Approve Use of Repurchased Shares for Executive and Director Remuneration	For	For	Management
10.3	Revoke Previous Authority to Repurchase Shares Granted at 5-25-05 Shareholder Meeting	For	For	Management
11	Authorize Issuance of Convertible Bonds or Other Debt Instruments	For	For	Management
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
13	Present and Inform Re: 2005 Corporate Govrenance Report	For	For	Management

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

Ticker: REPYF Security ID: E8471S130
 Meeting Date: JUN 15, 2006 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements for Fiscal Year Ended 12-31-05, Allocation of Income, and Discharge Directors	For	For	Management
2	Amend Articles 19 and 20 of Bylaws Re: Convocation of General Meetings and Power and Obligation to Convene General Meetings	For	For	Management
3	Amend Article 5 of General Meeting Guidelines Re: Convocation of General Meetings	For	For	Management
4.1	Ratify Paulina Beato Blanco as Director	For	For	Management
4.2	Ratify Henri Philippe Reichstul as Director	For	For	Management
4.3	Elect Other Board Members	For	Against	Management
5	Elect Auditors	For	For	Management
6	Authorize Repurchase of Shares; Void Previous Authorization Granted at AGM Held on 5-31-05	For	For	Management
7	Grant Authorization to the Board to Issue Convertible Fixed Rate Securities and Warrants with Powers of Excluding Preemptive Rights; Void Authorization Granted at the AGM Held on 4-21-02	For	For	Management
8	Present Report Re: Amendments to General Meeting Guidelines	For	For	Management
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

TELEFONICA PUBLICIDAD E INFORMACION S.A.

Ticker: Security ID: E9016X113

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Meeting Date: APR 8, 2006 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements, Allocation of Income and Discharge Directors	For	For	Management
2	Approve Dividend	For	For	Management
3	Elect and Ratify Management Board	For	Against	Management
4	Authorize Repurchase of Shares	For	For	Management
5	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

TELEFONICA S.A. (FORMERLY TELEFONICA DE ESPANA, S.A.)

Ticker: TEF Security ID: 879382109

Meeting Date: JUN 20, 2006 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge Directors	For	For	Management
2	Approve Merger by Absorption of Telefonica Moviles SA; Adopt Consolidated Tax Regime	For	For	Management
3.1	Reelect Carlos Colomer Casellas as Director	For	For	Management
3.2	Reelect Isidro Faine Casas as Director	For	For	Management
3.3	Reelect Alfonso Ferrari Herrero as Director	For	For	Management
3.4	Reelect Luis Lada Diaz as Director	For	For	Management
3.5	Reelect Antonio Massanell Lavilla as Director	For	For	Management
3.6	Ratify the Appointment of David Arculus as Director	For	For	Management
3.7	Ratify the Appointment of Peter Erskine as Director	For	For	Management
3.8	Ratify the Appointment of Julio Linares Lopez as Director	For	For	Management
3.9	Ratify the Appointment of Vitalino Manuel Nafria Aznar as Director	For	For	Management
4	Approve Equity-Based Incentive Plan	For	For	Management
5	Authorize Repurchase of Shares	For	For	Management
6	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

UNIDAD EDITORIAL SA

Ticker: Security ID: E92467104

Meeting Date: SEP 15, 2005 Meeting Type: Special

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Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Re-elect Directors to Management Board	For	For	Management
2	Approve Dividend	For	For	Management
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

===== END NPX REPORT

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 29, 2006

*By: /s/ Emilie D. Wrapp

Emilie D. Wrapp
Secretary