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SPAIN FUND INC  
Form DEF 14A  
February 26, 2008

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 Section 240.14a-11(c) or Section 240.14a-12

The Spain Fund, Inc.

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(Name of Registrant as Specified In Its Charter)

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(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 Rule 14a6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number 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):

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(4) Proposed maximum aggregate value of transaction:

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- 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.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

[LOGO]  
ALLIANCEBERNSTEIN  
Investments

THE SPAIN FUND, INC.

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1345 Avenue of the Americas, New York, New York 10105  
Toll Free (800) 221-5672  
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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
April 4, 2008

To the Stockholders of The Spain Fund, Inc.:

Notice is hereby given that the Annual Meeting of Stockholders (the "Meeting") of The Spain Fund, Inc., a Maryland corporation (the "Fund"), will be held at the offices of the Fund, 1345 Avenue of the Americas, 41st Floor, New York, New York 10105, on Friday, April 4, 2008 at 3:30 p.m. Eastern Time, for the following purposes, which are more fully described in the accompanying Proxy Statement dated February 25, 2008:

1. To elect two Directors of the Fund for specified terms, each such Director to hold office until his successor is duly elected and qualifies; and
2. To transact such other business as may properly come before the Meeting.

The Board of Directors has fixed the close of business on February 15, 2008 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The enclosed proxy is being solicited on behalf of the Board of Directors of the Fund.

By Order of the Board of Directors,

Marc O. Mayer  
President

New York, New York  
February 25, 2008

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YOUR VOTE IS IMPORTANT

Please indicate your voting instructions on the enclosed Proxy Card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. Your vote is very important no matter how many shares you own. Please complete, date, sign and return your proxy promptly in order to save the Fund any additional cost of further proxy solicitation and in order for the Meeting to be held as scheduled.

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## PROXY STATEMENT

THE SPAIN FUND, INC.

1345 Avenue of the Americas  
New York, New York 10105

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ANNUAL MEETING OF STOCKHOLDERS  
April 4, 2008  
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## INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of The Spain Fund, Inc., a Maryland corporation (the "Fund"), to be voted at the Annual Meeting of Stockholders of the Fund (the "Meeting"), to be held at the offices of the Fund, 1345 Avenue of the Americas, New York, New York 10105, on Friday, April 4, 2008 at 3:30 p.m. Eastern Time. The solicitation will be by mail and the cost will be borne by the Fund. The Notice of Meeting, Proxy Statement and Proxy Card are being mailed to stockholders on or about February 25, 2008.

Any stockholder who owned shares of the Fund on Friday, February 15, 2008 (the "Record Date") is entitled to notice of, and to vote at, the Meeting and any postponement or adjournment thereof. Each share is entitled to one vote.

## PROPOSAL ONE ELECTION OF DIRECTORS

At the Meeting, two Directors are nominated for election, to serve for terms of three years, until his successor is duly elected and qualifies. The affirmative vote of a majority of the votes cast by the stockholders is required to elect a Director. It is the intention of the persons named in the enclosed proxy card to nominate and vote in favor of election of the nominees.

Under the Charter and Amended and Restated Bylaws of the Fund (the "Bylaws"), the Board of Directors has been divided into three classes. The terms of Class One Directors will expire as of the Meeting, the terms of Class Two Directors will expire as of the annual meeting of stockholders for 2009, and the terms of Class Three Directors will expire as of the annual meeting of stockholders for 2010. Upon expiration of the terms of the Directors of each class as set forth above, the terms of their successors in that class will continue until the end of their terms and until their successors are duly elected and qualify.

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Under this classified Board structure, only those Directors in a single class are required to be elected at the annual meeting of stockholders. It would require two years of annual meeting elections to change a majority of the

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Board of Directors, although Maryland law provides that stockholders may remove Directors under certain circumstances, even if they are not then standing for re-election. This classified Board structure, which may be regarded as an "anti-takeover" provision, may make it more difficult for the Fund's stockholders to change the majority of Directors of the Fund and, thus, has the effect of maintaining the continuity of management.

At the Meeting, Mr. Baldomero Falcones Jaquotot and Mr. Daniel de Fernando Garcia are each standing for election as a Director in Class One. Each nominee has consented to serve as a Director. The Board of Directors knows of no reason why any of the nominees for the Board of Directors will be unable to serve, but in the event any nominee is unable to serve or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for such substitute nominee as the Board of Directors may recommend.

A provision of the Fund's Bylaws (the "Qualification Bylaw") requires, among other things, that to be eligible for nomination as a Director, an individual must have either (i) a substantial Spanish connection of a type specified, or (ii) be, or previously have been, connected in a specified manner with the investment adviser or subadviser (or any of their affiliates). The Governance and Nominating Committee of the Board of Directors determines whether an individual so qualifies and has determined that each of the nominees named above satisfies the Bylaw requirements.

Although the Fund is a Maryland corporation, certain of the Fund's Directors and officers are residents of Spain or the United Kingdom, and substantially all of the assets of such persons may be located outside of the United States. As a result, it may be difficult for United States investors to effect service upon such Directors or officers within the United States or to realize judgments of courts of the United States predicated upon civil liabilities of such Directors or officers under the federal securities laws of the United States. The Fund has been advised that there is substantial doubt as to the enforceability in Spain and the United Kingdom of the civil remedies and criminal penalties afforded by the federal securities laws of the United States. Also, it is unclear if extradition treaties now in effect between the United States and each of Spain and the United Kingdom would subject Directors and officers residing in those countries to effective enforcement of the criminal penalties of the federal securities laws.

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Certain information concerning the Fund's Directors, including the nominees for election as Directors, is set forth below.

Name, Address* and Age	Year Term as a Director Will Expire	Years of Service**	Principal Occupation(s), Including Directorships Held, During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	O Direc He Dire No
DISINTERESTED					
DIRECTORS					
Chairman of the Board William H. Foulk, Jr., #, ## 75	Class Two (2009)	4 years	Registered Investment Adviser and Independent Consultant. He was	105	None

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formerly Senior Manager of Barrett Associates, Inc., a registered investment adviser, with which he had been associated since prior to 2003. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings.

Luis Abril Perez, # 59	Class Three (2010)	2 years	General Manager for the Chairman's Technical Staff at Telefonica S.A. Prior thereto he was General Manager at Telefonica S.A. with various responsibilities. He was formerly General Manager for Communications and Research of Banco Santander Central Hispano.	1	Soge S.A. Ende Inve Hold
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\* The address for each of the Fund's disinterested Directors is c/o AllianceBernstein L.P., Attn: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.

\*\* "Years of Service" refers to the total number of months or years served as a Director.

# Member of the Audit Committee, the Independent Directors Committee and the Governance and Nominating Committee of the Fund.

## Member of the Fair Value Pricing Committee of the Fund.

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Name, Address* and Age	Year Term as a Director Will Expire	Years of Service**	Principal Occupation(s), Including Directorships Held, During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director or Nominee
Antonio Eraso, # 66	Class Two (2009)	6 years	Non-executive Director of Mapfre, Heron, Santander Central Hispano Activos Inmobiliarios; Advisor CEO Iberdrola. President of Heron Espana; Advisor of CB Richard Ellis (Spain	1	Mapfre, Heron and Santander Central Hispano Activos Inmobiliaros

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& Portugal); Advisor of Bansa Leasing; Advisor of Transolver (finance); Advisor of Grupo Tecnobit S.A. (defense); Advisor of Equifax Iberica; President's Assessor of Iberdrola; President's Assessor of Grupo Berge; Assessor of Tishman & Speyer Espana S.A.; Board's Assessor of Young & Rubican Espana; Board's Assessor of Gleeds Iberica (project management); Member of the National Assembly and Permanent Commission of ASNEF (National Association of Financial Entities); Spanish Representative of EURO-FINAS (European Association of Finance); formerly Advisor of Sedgwick Group Espana.

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 \* The address for each of the Fund's disinterested Directors is c/o AllianceBernstein L.P., Attn: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.

\*\* "Years of Service" refers to the total number of months or years served as a Director.

# Member of the Audit Committee, the Independent Directors Committee and the Governance and Nominating Committee of the Fund.

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Name, Address* and Age	Year Term as a Director Will Expire	Years of Service**	Principal Occupation(s), Including Directorships Held, During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director or Nominee
Baldomero Falcones Jaquotot, # 61	Class One (2011)+	2 years	Chief Executive Officer of Fomento de Construcciones y Contratas SA and former founding Partner and GP of Magnum Industrial Partners (private equity firm). Formerly, Chairman, Mastercard International Worldwide, Santander Seguros and	1	Union Electrica Fenosa, S.A

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Europay Spain. Managing Director Banco Santander Central Hispano and Member of the Management Executive Committee (1987-2002), Chairman Bank Urquijo Limited London UK, Hispano Americano Sociedade do Investimento Lisboa, Banco Urquijo Chile, Banco Hispano Americano Benelux, Brussels, Fiat Finance, S.A., Madrid, Executive Vice Chairman and CEO Corporacion Financiera Hispamer, CEO Banco Hispano Industrial Investment Bank. Former Board member Union Electrica Fenosa S.A, Board Member RWE Espana, S.A., Mastercard Europe, CESCE, Cia. de Segurose, S.A., C.H. Generalli Seguros, S.A., La Estrella, S.A., Banif, S.A.

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- \* The address for each of the Fund's disinterested Directors is c/o AllianceBernstein L.P., Attn: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.
  - \*\* "Years of Service" refers to the total number of months or years served as a Director.
  - # Member of the Audit Committee, the Independent Directors Committee and the Governance and Nominating Committee of the Fund.
  - + If elected at the Meeting.

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Name, Address* and Age	Year Term as a Director Will Expire	Years of Service**	Principal Occupation(s), Including Directorships Held, During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director or Nominee
Inmaculada de Habsburgo-Lorena, # 62	Class Three (2010)	21 years	President and Chief Executive Officer of The Queen Sofia Spanish Institute; Trustee of Samuel H. Kress Foundation; Founder and Trustee of the	1	The Queen Sofia Spanish Institute, Samuel H. Kress Foundation,

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King Juan Carlos  
International Center of  
New York University  
Foundation; and member of  
the Board of World  
Monuments Fund Espana.

King Juan  
Carlos  
International  
Center of  
New York  
University  
Foundation,  
and World  
Monuments  
Fund Espana

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\* The address for each of the Fund's disinterested Directors is c/o AllianceBernstein L.P., Attn: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.

\*\* "Years of Service" refers to the total number of months or years served as a Director.

# Member of the Audit Committee, the Independent Directors Committee and the Governance and Nominating Committee of the Fund.

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Name, Address* and Age	Year Term as a Director Will Expire	Years of Service**	Principal Occupation(s), Including Directorships Held, During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director or Nominee
INTERESTED					
DIRECTOR ***					
Daniel de Fernando Garcia BBVA, Padilla, 17 28006 Madrid, Spain 42	Class One (2011)+	5 years	Head of Private Banking and Personal Banking since January 2008 after being Head of Asset Management and Private Banking BBVA from October 2002. Prior to 2000 he was associated with J.P. Morgan for 14 years in the following capacities: Managing Director and Head of JP Morgan Private Banking Asset Management (Europe, Africa, The Orient and Asia); Head of JP Morgan Private Banking Wealth Management (Europe, Africa and The Orient); JPMorgan Co-Head of Asset Management Services Iberia, Head of Investments and Chairman and CEO of Morgan	1	Morgan Gestion, S.A. (Mutual Fund Management Company)



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Gestion, S.A. (JPM Madrid); Member of AMS European Mgmt. Group, Member of PCG Europe Management Team, Member of JPM Madrid Management Committee, Equity Portfolio Manager in the International Investment Group (JPMIM London), Fixed Income Portfolio Manager, Equity Portfolio Manager and Director of Altitude Investments Limited, Proxima Alfa Investments, S.A., BBVA Pensiones, S.A. EGFP, Gestion de Prevision y Pensiones, S.A. EGFP, BBVA Gestion, S.A. SGIIC.

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- \* The address for each of the Fund's disinterested Directors is c/o AllianceBernstein L.P., Attn: Philip L. Kirstein, 1345 Avenue of the Americas, New York, NY 10105.
  - \*\* "Years of Service" refers to the total number of months or years served as a Director.
  - \*\*\*"Interested person," as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Act"), of the Fund because of an affiliation with Banco Bilbao-Vizcaya, S.A. (Madrid) ("BBVA"), which executes portfolio transactions for the Fund from time to time.
  - + If elected at the Meeting.

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The dollar range of the Fund's securities owned by each Director and the aggregate dollar range of securities owned in the AllianceBernstein Fund Complex is set forth below.

	Dollar Range of Equity Securities of the Fund as of February 15, 2008	Aggregate Dollar Range of Equity Securities in the Funds in the AllianceBernstein Fund Complex as of December 31, 2007
Daniel de Fernando Garcia	None	None
William H. Foulk, Jr.	\$10,001-\$50,000	Over \$100,000
Luis Abril Perez	None	None
Antonio Eraso	\$1-\$10,000	\$1-\$10,000

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Baldomero Falcones Jaquotot	None	None
Inmaculada de Habsburgo- Lorena	\$10,001-\$50,000	\$10,001-\$50,000

During the fiscal year ended November 30, 2007, the Board of Directors met 4 times. The Fund does not have a policy that requires a Director to attend the Fund's annual meeting of stockholders. Mr. William H. Foulk, Jr. attended the Fund's prior year's annual meeting of stockholders.

The Fund's Board of Directors has four standing committees, the Audit Committee, the Independent Directors Committee, the Governance and Nominating Committee, and the Fair Value Pricing Committee. The members of the Committees are identified above in the table listing the Directors. The function of the Audit Committee is to assist the Board in its oversight of the Fund's financial reporting process. The members of the Audit Committee are "independent" as required by the applicable listing standards of the New York Stock Exchange. During the Fund's fiscal year ended in 2007, the Audit Committee met 3 times.

The Fund's Board of Directors has adopted a charter for its Governance and Nominating Committee, a copy of which may be found on the Adviser's website, <http://www.alliancebernstein.com> (click on US Investors & Financial Advisors/Investment Products/Mutual Funds/Closed-End). Pursuant to the charter of the Governance and Nominating Committee, the Governance and Nominating Committee assists the Board in carrying out its responsibilities with respect to governance of the Fund and identifies, evaluates and selects and nominates candidates for the Board. It also may set standards or qualifications for Directors. The Governance and Nominating Committee may consider candidates as Directors submitted by the Fund's current Directors, officers, investment adviser, AllianceBernstein L.P. (the "Adviser"), stockholders and other appropriate sources.

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The Governance and Nominating Committee will consider candidates submitted by a stockholder or group of stockholders who have owned at least 5% of the Fund's outstanding common stock for at least two years at the time of submission and who timely provide specified information about the candidates and the nominating stockholder or group. To be timely for consideration by the Governance and Nominating Committee, the submission, including all required information, must be submitted in writing to the attention of the Secretary at the principal executive offices of the Fund not less than 120 calendar days before the date of the proxy statement for the previous year's annual meeting of stockholders. The Committee will consider only one candidate submitted by such a stockholder or group for nomination for election at an annual meeting of stockholders. The Committee will not consider self-nominated candidates.

The Governance and Nominating Committee will consider and evaluate candidates submitted by stockholders on the basis of the same criteria as those used to consider and evaluate candidates submitted from other sources. These criteria include the candidate's relevant knowledge, experience, and expertise, the candidate's satisfaction of the Qualification Bylaw, the candidate's ability to carry out his or her duties in the best interests of the Fund and the candidate's ability to qualify as a disinterested Director. During the Fund's fiscal year ended in 2007, the Governance and Nominating Committee met one time.

The function of the Fund's Independent Directors Committee is to consider

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and take action on matters that the Board or Committee believes should be addressed in executive session of the disinterested Directors, such as review and approval of the Advisory and Stockholder Inquiry Agency Agreements. During the Fund's fiscal year ended in 2007, the Independent Directors Committee did not meet. The independent Directors meet in executive session without representatives of management present at every Board meeting. In fiscal 2007 the approval of the Advisory and Stockholder Inquiry Agency Agreements was considered at such an executive session.

The function of the Fund's Fair Value Pricing Committee is to consider, in advance if possible, any fair valuation decision of the Adviser's Valuation Committee relating to a security held by the Fund made under unique or highly unusual circumstances not previously addressed by the Valuation Committee that would result in a change in the Fund's net asset value ("NAV") by more than \$0.01 per share. During the Fund's fiscal year ended in 2007, the Fair Value Pricing Committee did not meet.

The Board has adopted a process for stockholders to send communications to the Board. To communicate with the Board or an individual Director of the Fund, a stockholder must send a written communication to the Fund's principal office at the address listed in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement, addressed to the Board or the individual Director. All stockholder communications received in accordance with this process will be forwarded to the Board or the individual Director to whom or to which the communication is addressed.

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The Fund does not pay any fees to, or reimburse expenses of, any Director during a time when the Director is an affiliated person of the Adviser or any of its affiliates. The aggregate compensation paid by the Fund to the Directors during the Fund's fiscal year ended 2007, the aggregate compensation paid to the Directors during calendar year 2007 by all of the investment companies in the AllianceBernstein Fund Complex, and the total number of investment companies in the AllianceBernstein Fund Complex as to which the Directors are a director or trustee and the number of investment portfolios as to which the Directors are directors or trustees, are set forth below. Neither the Fund nor any other investment company in the AllianceBernstein Fund Complex provides compensation in the form of pension or retirement benefits to any of its directors or trustees.

Name of Director	Compensation from the Fund during its Fiscal Year	Compensation from the AllianceBernstein Fund Complex, including the Fund, during 2007	Number of Investment Companies in the AllianceBernstein Fund Complex, including the Fund, as to which the Director is a Director or Trustee	Number of Investment Portfolios within the AllianceBernstein Fund Complex, including the Fund, as to which the Director is a Director or Trustee
Daniel de Fernando Garcia	\$ 0	\$ 0	1	1

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William H. Foulk, Jr.	\$18,240	\$443,600	37	105
Luis Abril Perez	\$16,000	\$ 12,500	1	1
Antonio Eraso	\$18,000	\$ 14,500	1	1
Baldomero Falcones Jaquotot	\$14,500	\$ 14,500	1	1
Inmaculada de Habsburgo- Lorena	\$18,000	\$ 14,500	1	1

The Board unanimously recommends that the stockholders vote FOR each of the nominees to serve as a Director of the Fund. Approval of Proposal One requires the affirmative vote of a majority of the votes entitled to be cast.

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### PROXY VOTING AND STOCKHOLDER MEETING

All properly executed and timely received proxies will be voted at the Meeting in accordance with the instructions marked thereon or as otherwise provided therein. Accordingly, unless instructions to the contrary are marked, proxies solicited on behalf of the Board of Directors will be voted for the election of two Directors (Proposal One). Any stockholder may revoke that stockholder's proxy at any time prior to the exercise thereof by giving written notice to the Secretary of the Fund at 1345 Avenue of the Americas, New York, New York 10105, by signing and delivering to the Secretary another proxy of a later date or by voting in person at the Meeting.

Properly executed proxies may be returned with instructions to abstain from voting or to withhold authority to vote (an "abstention"). The approval of the Proposal requires an affirmative vote of the holders of a majority of the votes entitled to be cast. An abstention will be considered present for purposes of determining the existence of a quorum but will have the effect of a vote against the Proposal. If any proposal, other than Proposal One, properly comes before the Meeting, shares represented by proxies will be voted on all such proposals in the discretion of the person or persons holding the proxies.

A quorum for the Meeting will consist of the presence in person or by proxy of the holders of a majority of the total outstanding shares of the Fund. In the event that a quorum is not present at the Meeting or, even if a quorum is so present, in the event that sufficient votes in favor of the position recommended by the Board of Directors on the proposal described in the Proxy Statement are not timely received, the persons named as proxies may propose and vote for one or more adjournments of the Meeting, with no other notice than announcement at the Meeting, in order to permit further solicitation of proxies. Shares represented by proxies indicating a vote contrary to the position recommended by the Board of Directors on any proposal as to which the Meeting is proposed to be adjourned will be voted against adjournment of the Meeting.

The Fund has engaged The Altman Group, 60 East 42nd Street, Suite 405, New York, NY 10165, to assist in soliciting proxies for the Meeting. The Fund will pay The Altman Group a fee of approximately \$900 for its services, plus reimbursement of out-of-pocket expenses.

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Other Information

Officers of the Fund

Certain information concerning the Fund's officers is set forth below. The Fund's officers are elected annually by the Board of Directors until his or her successor is duly elected and qualifies.

Name, Address and Age	Position(s) (Month and Year First Elected)	Principal Occupation During Past 5 Years
Marc O. Mayer,* 50	President (1/04)	Executive Vice President of Adviser** since 2001 and Executive Managing Director AllianceBernstein Investment Inc. ("ABI")** since 2003; prior thereto, he was head AllianceBernstein Institutional Investments,** a unit of the Adviser, from 2001-2003. Prior thereto, Chief Executive Officer of Sanford C. Bernstein & Co. LLC (institutional research brokerage arm of Bernstein Co. LLC),** and its predecessor since prior to 2003.
Robert Alster,*** 47	Senior Vice President (11/06)	Senior Vice President of the Adviser**, with which he has been associated since prior to 2003.
Liliana Dearth* 39	Senior Vice President (6/07)	Senior Vice President of the Adviser**, with which she has been associated since prior to 2003.
Philip L. Kirstein,* 62	Senior Vice President and Independent Compliance Officer (10/04)	Senior Vice President and Independent Compliance Officer of the AllianceBernstein Funds, with which he has been associated since October 2003. Prior thereto, he was Of Counsel to Kirkpatrick & Lockhart, LLP from October 2003 to October 2004, and General Counsel of Merrill Lynch Investment Managers, L.P. since prior to March 2003.
Siobhan McManus,*** 45	Vice President (11/05)	Senior Vice President of the Adviser,** with which she has been associated since prior to 2003.

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Name, Address and Age -----	Position(s) (Month and Year First Elected) -----	Principal Occupation During Past 5 Years -----
Joseph J. Mantineo, # 48	Treasurer and Chief Financial Officer (7/06)	Senior Vice President of AllianceBernstein Investor Services, Inc. ("ABIS"), ** w which he has been associated since prior to 2003.
Vincent S. Noto, # 43	Controller (2/96)	Vice President of ABIS, ** wi which he has been associated since prior to 2003.
Emilie D. Wrapp, * 52	Secretary (11/05)	Senior Vice President, Assis General Counsel and Assistan Secretary of ABI, ** with whi she has been associated sinc prior to 2003.

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\* 1345 Avenue of the Americas, New York, NY 10105.

\*\* An affiliate of the Fund.

\*\*\*AllianceBernstein International, 53 Stratton Street, London, W1X 6JJ.

# AllianceBernstein Investor Services, Inc., 135 W 50/th/ Street, New York,  
New York 10020.

Stock Ownership

The outstanding voting shares of the Fund as of the Record Date consisted of 8,896,662 shares of common stock of the Fund. As of the Record Date, the Directors and officers of the Fund as a group owned less than 1% of the Fund's common stock. During the Fund's most recently completed fiscal year, the Fund's Directors as a group did not engage in the purchase or sale of securities of the Adviser or of any of its parents or subsidiaries in an amount exceeding 1% of the relevant class of securities.

Audit Committee Report

The following Audit Committee Report was adopted by the Audit Committee of the Fund.

The Audit Committee operates pursuant to a written charter, a copy of which may be found on the Adviser's website <http://www.alliancebernstein.com> (click on US Investors & Financial Advisors/Investment Products/Mutual Funds/Closed-End). The purposes of the Audit Committee are to (1) assist the Board of Directors in its oversight of (i) the integrity of the Fund's financial statements and the independent audit thereof; (ii) the Fund's compliance with legal and regulatory requirements; (iii) the independent registered public accounting firm's independence, qualifications and performance; and (iv) the Fund's compliance with applicable laws by receiving reports from counsel who believe they have credible evidence of a material violation of law by the Fund or by someone owing a fiduciary or other

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duty to the Fund; and (2) to prepare this report. As set forth in the Audit Committee Charter, management of the Fund is responsible for the preparation, presentation and integrity of the Fund's financial statements, the Fund's accounting and financial reporting principles and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for auditing the Fund's financial statements and expressing an opinion as to their conformity with generally accepted accounting principles.

In the performance of its oversight function, the Audit Committee has considered and discussed the audited financial statements with management and the independent registered public accounting firm of the Fund. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as currently in effect. The Audit Committee has also considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Fund's independent registered public accounting firm to the Adviser and to any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund is compatible with maintaining the independent registered public accounting firm's independence. Finally, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as currently in effect, and has discussed the independent registered public accounting firm's independence with such firm.

The members of the Fund's Audit Committee are not full-time employees of the Fund and are not performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards. Members of the Audit Committee necessarily rely on the information provided to them by management and the independent registered public accounting firm. Accordingly, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Fund's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that the Fund's independent registered public accounting firm is in fact "independent".

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Audit Committee Charter, the Audit Committee recommended to the Board of Directors of the Fund that the audited financial statements of the Fund

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be included in the Fund's annual report to stockholders for the most recent fiscal period.

Submitted by the Audit Committee of the Fund's Board of Directors

William H. Foulk, Jr.  
Luis Abril Perez  
Inmaculada de Habsburgo-Lorena

Antonio Eraso  
Baldomero Falcones Jaquotot

Approval of Independent Registered Public Accounting Firm by the Board

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The Audit Committee of the Fund is responsible for the appointment, compensation, retention and oversight of the work of the Fund's independent registered public accounting firm. In addition, the Board of the Fund approved the independent registered public accounting firm of the Fund as required by the 1940 Act on the date specified below. The Board of Directors of the Fund at a meeting held on November 8, 2007 approved by the vote, cast in person, of a majority of the Directors who are not "interested persons" of the Fund, KPMG LLP ("KPMG"), independent registered public accounting firm to audit the Fund's accounts for the fiscal year ending November 30, 2008.

KPMG has audited the Fund's accounts since November 16, 2006 and has represented that it does not have any direct financial interest or any material indirect financial interest in the Fund. Representatives of KPMG are expected to attend the Meeting, to have the opportunity to make a statement and to respond to appropriate questions from stockholders.

Independent Registered Public Accounting Firm's Fees

The following table sets forth the aggregate fees billed by the independent registered public accounting firm for the Fund's last two fiscal years for professional services rendered for: (i) the audit of the Fund's annual financial statements included in the Fund's annual reports to stockholders; (ii) assurance and related services that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under (i), which include advice and education on accounting and auditing issues and quarterly press release reviews; (iii) tax compliance, tax advice and tax return preparation; and (iv) aggregate non-audit services provided to the Fund, the Fund's Adviser and entities that control, are controlled by or under common control with the Adviser that provide ongoing services to the Fund ("Service Affiliates"), which include conducting an annual internal control report pursuant to Statement on Auditing Standards No. 70. No other services were provided by the independent registered public accounting firm to the Fund during this period.

	Audit Fees	Audit Related Fees*	Tax Fees	All Fees for Non-Audit Services Provided to the Fund, the Adviser and Service Affiliates
2006	\$40,000	\$0	\$7,500	\$2,149,600
2007	\$41,000	\$0	\$7,000	\$ 346,407

\* Audit related fees include \$10,000 per year for sub-custodial security counts, paid by the Adviser.

Beginning with audit and non-audit service contracts entered into on or after May 6, 2003, the Fund's Audit Committee policies and procedures require the pre-approval of all audit and non-audit services provided to the Fund by the Fund's independent registered public accounting firm. The Fund's Audit Committee policies and procedures also require pre-approval of all audit and non-audit services provided to the Adviser and Service Affiliates to the extent that these services are directly related to the operations or financial reporting of the Fund. Accordingly, all of the amounts in the table for Audit



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Fees, Audit Related Fees and Tax Fees for 2007 are for services pre-approved by the Fund's Audit Committee. The amounts of the Fees for Non-Audit Services provided to the Fund, the Adviser and Service Affiliates in the table for the Fund that were subject to pre-approval by the Audit Committee for 2007 were \$7,000 (comprising \$0 of audit related fees and \$7,000 of tax fees). The Audit Committee of the Fund has considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Fund's independent registered public accounting firm to the Adviser and Service Affiliates is compatible with maintaining the independent registered public accounting firm's independence.

### INFORMATION AS TO THE FUND'S INVESTMENT ADVISER AND ADMINISTRATOR

The Fund's investment adviser and administrator is AllianceBernstein L.P., with principal offices at 1345 Avenue of the Americas, New York, New York 10105.

### OTHER MATTERS

Management of the Fund does not know of any matters properly to be presented at the Meeting other than those mentioned in this Proxy Statement. If any other matters properly come before the Meeting, the shares represented by proxies will be voted with respect thereto in the discretion of the person or persons voting the proxies.

As of February 25, 2008, Banco Bilbao-Vizcaya, S.A., with an address of Plaza de San Nicholas 4, 48005 Bilbao, Spain, beneficially owned an aggregate of 1,500,000 shares, or approximately 17.52%, of the outstanding common stock of the Fund.

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### SUBMISSION OF PROPOSALS FOR THE NEXT ANNUAL MEETING OF STOCKHOLDERS

Proposals of stockholders intended to be presented at the next annual meeting of stockholders of the Fund ("2009 Annual Meeting of Stockholders") must be received by the Fund by October 28, 2008 for inclusion in the Fund's proxy statement and proxy card relating to that meeting. The submission by a stockholder of a proposal for inclusion in the proxy statement does not guarantee that it will be included. In addition, stockholder proposals are subject to certain requirements under the federal securities laws and the Maryland General Corporation Law and must be submitted in accordance with the Fund's Bylaws. To be presented at the 2009 Annual Meeting of Stockholders, a stockholder proposal that is not otherwise includable in the proxy statement for the 2009 Annual Meeting of Stockholders must be delivered by a stockholder of record to the Fund no sooner than September 29, 2008 and not later than October 28, 2008.

The persons named as proxies for the 2009 Annual Meeting of Stockholders will, with respect to the proxies in effect at the meeting, have discretionary authority to vote on any matter presented by a stockholder for action at that meeting unless the Fund receives notice of the matter no sooner than September 29, 2008 and not later than October 28, 2008. If the Fund receives such timely notice, these persons will not have this authority except as provided in the applicable rules of the Securities and Exchange Commission.

### REPORTS TO STOCKHOLDERS

The Fund will furnish each person to whom this Proxy Statement is delivered

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with a copy of the Fund's latest annual report to stockholders and its subsequent semi-annual report to stockholders, if any, upon request and without charge. To request a copy, please call AllianceBernstein Investments, Inc. at (800) 227-4618 or write to Courtney Adams at AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105.

By Order of the Board of Directors

Marc O. Mayer  
President

February 25, 2008  
New York, New York

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The Spain Fund, Inc.

[LOGO]  
ALLIANCEBERNSTEIN  
Investments

NOTICE OF ANNUAL MEETING  
OF STOCKHOLDERS AND  
PROXY STATEMENT

February 25, 2008

002CS-61013

[PROXY CARD (VERSION SENT TO BROKERS ONLY)]

PROXY - THE SPAIN FUND, INC.

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PROXY IN CONNECTION WITH THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON April 4, 2008

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE SPAIN FUND, INC.

The undersigned stockholder of The Spain Fund, Inc., a Maryland corporation (the "Fund"), hereby appoints Carol H. Rappa and Christina A. Morse, or either of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Stockholders of the Corporation (the "Annual Meeting") to be held at 3:30 p.m., Eastern Time, on April 4, 2008 at the offices of the Corporation, 1345 Avenue of the Americas, New York, New York 10105, and any postponement or adjournment thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned if personally present at such Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting and accompanying Proxy Statement and revokes any proxy previously given with respect to such Annual Meeting.

The Board of Directors knows of no reason why any of the nominees for the Board of Directors would be unable to serve, but in the event any nominee is unable to serve or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for a substitute nominee as the Board of Directors may recommend.

IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST AS INSTRUCTED ON THE REVERSE SIDE HEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO INSTRUCTION IS GIVEN, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST "FOR" THE ELECTION OF EACH OF THE NOMINEES REFERRED TO IN PROPOSAL ONE AS DIRECTORS AND IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

Please refer to the proxy statement for a discussion of the proposal.

PLEASE VOTE, DATE, AND SIGN ON THE REVERSE SIDE AND RETURN THE PROXY CARD PROMPTLY; YOU MAY USE THE ENCLOSED ENVELOPE.

Annual Meeting Proxy Card

A Proposals

The Board of Directors urges you to vote FOR all Class One nominees listed (Terms expire 2011).

A Class One Directors (terms expire 2011)

1. Election of Directors.

Class One Nominees

01 - Baldomero Falcones Jaquotot  
02 - Daniel de Fernando Garcia

Mark here to vote FOR all nominees

Mark here to WITHHOLD vote from all nominees

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For all EXCEPT - To withhold a vote for one or more nominees, mark the box to the left and the corresponding numbered box(es) to the right.

01  02

2. To vote and otherwise represent the undersigned on any other matters that may properly come before the Annual Meeting or any postponement or adjournment thereof, in the discretion of the proxy holder(s).

B Authorized Signatures - This section must be completed for your vote to be counted. - Date and Sign Below.

Please sign exactly as name(s) appear hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Signature 1 - Please keep signature within the box

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Signature 2 - Please keep signature within the box

|\_\_\_\_\_|

Date (mm/dd/yyyy)

|\_\_\_\_\_|

[PROXY CARD (VERSION SENT TO NON-BROKERS ONLY)]

PROXY - THE SPAIN FUND, INC.

PROXY IN CONNECTION WITH THE ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON April 4, 2008

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE SPAIN FUND,  
INC.

The undersigned stockholder of The Spain Fund, Inc., a Maryland corporation (the "Fund"), hereby appoints Carol H. Rappa and Christina A. Morse, or either of them, as proxies for the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Stockholders of the Corporation (the "Annual Meeting") to be held at 3:30 p.m., Eastern Time, on April 4, 2008 at the offices of the Corporation, 1345 Avenue of the Americas, New York, New York 10105, and any postponement or adjournment thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting and otherwise to represent the undersigned with all powers possessed by the undersigned if personally present at such Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting and accompanying Proxy Statement and revokes any proxy previously given with respect to such Annual Meeting.

The Board of Directors knows of no reason why any of the nominees for the Board of Directors would be unable to serve, but in the event any nominee is unable to serve or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for a substitute nominee as the Board of Directors may recommend.

IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST AS INSTRUCTED ON THE REVERSE SIDE HEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO INSTRUCTION IS GIVEN, THE VOTES ENTITLED TO BE CAST

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BY THE UNDERSIGNED WILL BE CAST "FOR" THE ELECTION OF EACH OF THE NOMINEES REFERRED TO IN PROPOSAL ONE AS DIRECTORS AND IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

Please refer to the proxy statement for a discussion of the proposal.

PLEASE VOTE, DATE, AND SIGN ON THE REVERSE SIDE AND RETURN THE PROXY CARD PROMPTLY; YOU MAY USE THE ENCLOSED ENVELOPE.

Annual Meeting Proxy Card

A Proposals

The Board of Directors urges you to vote FOR all Class One nominees listed (Terms expire 2011).

A Class One Directors (terms expire 2011)

1. Election of Directors.

Class Three Nominees

- 01 - Baldomero Falcones Jaquotot
- 02 - Daniel de Fernando Garcia

Mark here to vote FOR all nominees

Mark here to WITHHOLD vote from all nominees

For all EXCEPT - To withhold a vote for one or more nominees, mark the box to the left and the corresponding numbered box(es) to the right.

01  02

2. To vote and otherwise represent the undersigned on any other matters that may properly come before the annual meeting or any postponement or adjournment thereof, in the discretion of the proxy holder(s).

B Non-Voting Items

Change of Address - Please print new address below

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Comments - Please put your comments below

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C Authorized Signatures - This section must be completed for your vote to be counted. - Date and Sign below.

Please sign exactly as name(s) appear hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Signature 1 - Please keep signature within the box

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Signature 2 - Please keep signature within the box

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Date (mm/dd/yyyy)

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