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SPAIN FUND INC
Form N-PX
August 29, 2008

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)

AllianceBernstein 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

EMILIE D. WRAPP
AllianceBernstein L.P.
1345 Avenue of the Americas
New York, New York 10105
(Name and address of agent for service)

Copies of communications to:
Kathleen K. Clarke
1200 G Street, N.W.
Washington, D.C. 20005

Date of fiscal year end: November 30

Date of reporting period: July 1, 2007 - June 30, 2008

Item 1. Proxy Voting Record.

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

ICA File Number: 811-05189
Reporting Period: 07/01/2007 - 06/30/2008
The Spain Fund, Inc.

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

ACCIONA S.A

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Ticker: Security ID: E0008Z109
 Meeting Date: JUN 19, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports	For	For	Management
2	Receive Individual and Consolidated Management Reports; Approve Discharge of Directors	For	For	Management
3	Approve Allocation of Income and Dividends	For	For	Management
4	Reelect Deloitte, S.L. as Auditors	For	For	Management
5	Fix Number of Directors; Elect Directors (Bundled)	For	Abstain	Management
6	Approve Share Award Plan	For	For	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS S.A

Ticker: ACS Security ID: E7813W163
 Meeting Date: MAY 25, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Allocation of Income	For	For	Management
2	Receive Annual Corporate Governance Report	For	For	Management
3	Approve Discharge Directors	For	For	Management
4	Elect Miguel Fluxa Rosello as Board Member (Consejero Dominical)	For	Against	Management
5	Amend Articles 3, 4, 11, and 16 of the General Meeting Guidelines	For	For	Management
6	Receive Report on Changes Made to Board Guidelines	For	For	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Appoint Auditors	For	For	Management
9	Cancel Treasury Shares via Amortization	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
11	Approve Minutes of Meeting	For	For	Management

ALTADIS S.A. (FORMERLY TABACALERA, S.A.)

Ticker: ALT Security ID: E0432C106
 Meeting Date: DEC 18, 2007 Meeting Type: Special
 Record Date: DEC 11, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Article 24 and 24.1 Re: Voting Rights and Adoption of Resolutions, and	For	For	Management

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2	Disclosure of Results Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
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AMERICA MOVIL, S.A.B. DE C.V.

Ticker: AMXVF Security ID: P0280A101
 Meeting Date: APR 29, 2008 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Directors for Class L Shares (Bundled)	For	Abstain	Management
2	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For	Management

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Ticker: Security ID: E11805103
 Meeting Date: MAR 13, 2008 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 and Distribution of Dividends for the Year Ended December 31, 2007; Approve Discharge of Directors	For	For	Management
2	Amend Article 34 of Company Bylaws Re: Reducing the Maximum and Minimum Number of Board Members	For	For	Management
3	Amend Article 36 Re: Lenght of Term and Reelection Related to the Board of Director Members for a Period of Three Years Instead of Five Years	For	For	Management
4.1	Reelect Jose Ignacio Goirigolzarri Tellaache	For	For	Management
4.2	Reelect Roman Knorr Borrás	For	For	Management
5	Authorize Increase in Capital via Issuance of Fixed Debt Securities Non-Convertible up to the Amount of EUR 50 Billion	For	For	Management
6	Authorize Issuance of Convertible/Exchangeable Debt Securities up to EUR 9 Billion in Accordance with Art. 159.2 of Company Law with the Possibility of Excluding Preemptive Rights	For	For	Management
7	Authorize Share Repurchase	For	For	Management
8	Elect Auditors	For	For	Management
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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BANCO SANTANDER CENTRAL HISPANO (FRMLY BANCO SANTANDER)

Ticker: Security ID: E19790109
 Meeting Date: JUL 26, 2007 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Authorize Issuance of Shares with Preemptive Rights	For	For	Management
2	Authorize Issuance of Convertible Bonds Without Preemptive Rights	For	For	Management
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

BANCO SANTANDER S.A.

Ticker: Security ID: E19790109
 Meeting Date: JUN 20, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports and Discharge Directors for Fiscal Year Ended December 31, 2007	For	For	Management
2	Approve Allocation of Income	For	For	Management
3.1	Ratify Juan Rodriguez Inciarte to the Board of Directors	For	For	Management
3.2	Reelect Luis Alberto Salazar-Simpson Bos to the Board of Directors	For	For	Management
3.3	Reelect Luis Angel Rojo Duque to the Board of Directors	For	For	Management
3.4	Reelect Emilio Botin-Sanz de Sautuola y Garcia de los Rios to the Board of Directors	For	For	Management
4	Ratify Auditors	For	For	Management
5	Authorize Repurchase of Shares in Accordance With Article 75 of Corporate Law; Void Authorization Granted on June 23, 2007	For	For	Management
6	Approve New Corporate Bylaws and Void Effective Ones	For	For	Management
7	Amend Article 8 of the General Meeting Guidelines	For	For	Management
8	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights in Accordance to Article 153 1.a) of the Spanish Corporate Law; Void Authorization Granted at the AGM held on June 23, 2007	For	For	Management
9	Grant Board Authorization to Issue Convertible and/or Exchangeable Debt Securities without Preemptive Rights	For	For	Management
10	Authorize Issuance of Non-Convertible Fixed Income Securities	For	For	Management
11.1	Approve Bundled Incentive Plans Linked to Predetermined Requirements such as Total Return Results and EPS	For	For	Management

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11.2	Approve Savings Plan for Abbey National Plc' Employees and other Companies of Santander Group in the U.K.	For	For	Management
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

CLINICA BAVIERA, SA.

Ticker: Security ID: E3240H101
 Meeting Date: MAY 19, 2008 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 Remuneration of Directors	For	For	Management
3	Approve Stock Option Plan	For	Against	Management
4	Approve Annual Corporate Governance Report	For	For	Management
5	Elect Directors (Bundled)	For	Against	Management
6	Authorize Repurchase of Shares	For	For	Management
7	Appoint Auditors	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
9	Approve Minutes of Meeting	For	For	Management

CORPORACION FINANCIERA ALBA, S. A.

Ticker: Security ID: E33391132
 Meeting Date: MAY 28, 2008 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Consolidated and Individual Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-07	For	For	Management
2	Approve Discharge of Management Board for Fiscal Year Ended 12-31-07	For	For	Management
3	Approve Allocation of Income and Dividends	For	For	Management
4.1	Reelect Carlos March Delgado as a Director	For	For	Management
4.2	Reelect Alfredo Lafita Pardo as a Director	For	For	Management
4.3	Ratify Fernando Casado Juan as a Director	For	For	Management
4.4	Elect Juan March de la Lastra as a Director	For	For	Management
5	Ratify External Auditors for the Company and Consolidated Group	For	For	Management
6	Approve Remuneration of Directors	For	For	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Approve EUR 1.7 Million Reduction in Stated Capital via Cancellation of Treasury Shares; Modification of Article 5 of Company Bylaws	For	For	Management

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9	Approve Standard Accounting Transfers of EUR 442,000 to Voluntary Reserves from Legal Reserves Resulting from Capital Reductions	For	For	Management
10	Approve Stock Option Plan	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
12	Approve Minutes of Meeting	For	For	Management

CRITERIA CAIXACORP SA

Ticker: Security ID: E3641N103
 Meeting Date: JUN 5, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports for the Year Ended on December 31, 2007; and Discharge Directors	For	For	Management
2	Approve Allocation of Income and Dividends for the Year Ended on December 31, 2007	For	For	Management
3	Fix Number of Directors Within the Limits Established in Article 32 of Corporate Bylaws; Elect Directors	For	Against	Management
4	Authorize Repurchase of Shares	For	For	Management
5	Ratify Auditors	For	For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

EADS, EUROPEAN AERONAUTIC DEFENCE & SPACE N.V.

Ticker: EAD Security ID: F17114103
 Meeting Date: OCT 22, 2007 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Board Report	For	Did Not Vote	Management
2	Amend Articles of Association	For	Did Not Vote	Management
3	Elect Rudiger Grube to Board of Directors	For	Did Not Vote	Management
4	Elect Louis Gallois to Board of Directors	For	Did Not Vote	Management
5	Elect Rolf Bartke to Board of Directors	For	Did Not Vote	Management
6	Elect Dominique D'Hinnin to Board of Directors	For	Did Not Vote	Management
7	Elect Juan Manuel Eguiagaray Ucelay to Board of Directors	For	Did Not Vote	Management
8	Elect Arnaud Lagardere to Board of Directors	For	Did Not Vote	Management
9	Elect Hermann Josef Lamberti to Board of Directors	For	Did Not Vote	Management

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10	Elect Lakshmi N. Mittal to Board of Directors	For	Did Not Vote	Management
11	Elect John Parker to Board of Directors	For	Did Not Vote	Management
12	Elect Michel Peberau to Board of Directors	For	Did Not Vote	Management
13	Elect Bodo Uebber to Board of Directors	For	Did Not Vote	Management

EADS, EUROPEAN AERONAUTIC DEFENCE & SPACE N.V.

Ticker: EAD Security ID: F17114103
 Meeting Date: MAY 26, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Board Report Including Chapter on Corporate Governance, Policy on Dividends, and Remuneration Policy	For	Did Not Vote	Management
2	Approve Financial Statements	For	Did Not Vote	Management
3	Approve Allocation of Income and Dividends of EUR 0.12 per Share	For	Did Not Vote	Management
4	Approve Discharge of Directors	For	Did Not Vote	Management
5	Ratify Ernst and Young as Auditors	For	Did Not Vote	Management
6	Approve Cancellation of Shares Repurchased by the Company	For	Did Not Vote	Management
7	Authorize Repurchase of Up to Ten Percent of Issued Share Capital	For	Did Not Vote	Management

EBRO PULEVA (AZUCARERA EBRO AGRICOLAS)

Ticker: Security ID: E38028135
 Meeting Date: JUN 8, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports, and Allocation of Income and Distribution of Dividend for the Year Ended December 31, 2007	For	Did Not Vote	Management
2	Approve Discharge of Directors for Fiscal Year 2007	For	Did Not Vote	Management
3	Ratify Auditors	For	Did Not Vote	Management
4	Analyze possible Spin-Off Agreement of the Sugar Business and Related Agroindustrial Businesses and Authorize the Board of Directors to Approve this Operation	For	Did Not Vote	Management
5	Authorize Repurchase of Shares in Accordance With Article 75 of Corporate Law	For	Did Not Vote	Management
6	Ratify Felix Hernandez to the Board of	For	Did Not	Management

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	Directors		Vote	
7	Authorize Funding of Ebro Puleva Foundation	For	Did Not Vote	Management
8	Present Remuneration Report for the Year Ended December 31, 2007	For	Did Not Vote	Management
9	Receive Explanatory Report in Accordance With Article 116 of Stock Market Law Relating to Items in the Management Report	None	Did Not Vote	Management
10	Receive Corporate Governance Report	None	Did Not Vote	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	Did Not Vote	Management

EDP-ENERGIAS DE PORTUGAL S.A

Ticker: Security ID: X67925119
 Meeting Date: APR 10, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal 2007	For	Did Not Vote	Management
2	Approve Allocation of Income and Dividends	For	Did Not Vote	Management
3	Approve Discharge of Management and Oversight Bodies	For	Did Not Vote	Management
4	Authorize Repurchase and Reissuance of Shares	For	Did Not Vote	Management
5	Authorize Repurchase and Reissuance of Bonds	For	Did Not Vote	Management
6	Elect Supervisory Board Members	For	Did Not Vote	Management
7	Amend Articles	For	Did Not Vote	Management

ENAGAS SA

Ticker: Security ID: E41759106
 Meeting Date: OCT 30, 2007 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Article 6-BIS in Compliance with Law of Jul. 2, 12/2007 Re: Limits to Participation in Company's Capital in Compliance with	For	Against	Management
2	Fix Number of and Elect Xavier de Irala Estevez Representing Shareholder Bilbao Bizkaia Kutxa	For	For	Management
3	Amend Remuneration of Directors for 2007 Fiscal Year	For	For	Management
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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 ENAGAS SA

Ticker: Security ID: E41759106
 Meeting Date: APR 24, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports for 2007	For	For	Management
2	Approve Allocation of Income and Dividends of EUR X Per Share	For	For	Management
3	Discharge Directors	For	For	Management
4	Reelect Deloitte & Touche as Auditors	For	For	Management
5	Fix the Number of Directors at 17; Amend Article 35 of Company Bylaws	For	For	Management
6.1	Elect Pena Rueda, S.L. as Director	For	For	Management
6.2	Elect Bilbao Bizkaia Kutxa (BBK) as Director	For	For	Management
6.3	Elect Sociedad de Participaciones Industriales (SEPI) as Director	For	For	Management
7	Approve Remuneration of Directors in the Amount of EUR X	For	For	Management
8	Receive Complementary Report to the Management Report	For	For	Management
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

 GAMESA CORPORACION TECHNOLOGICA S.A

Ticker: Security ID: E54667113
 Meeting Date: MAY 29, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports for the Year Ended Dec. 31, 2007	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Approve Discharge of Directors	For	For	Management
4	Elect Pedro Velasco Gomez as Director	For	For	Management
5	Appoint Auditors	For	For	Management
6	Authorize Repurchase of Shares	For	For	Management
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
8	Receive Report on Modifications to the Board Guidelines	None	None	Management
9	Receive Explanatory Report on the Management Report	None	None	Management

 GRIFOLS SA

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Ticker: Security ID: E5706X124
 Meeting Date: JUN 13, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual Financial Statements and Statutory Reports for Fiscal Year Ended Dec 31, 2007; Allocation of Income	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec 31, 2007	For	For	Management
3	Approve Discharge of Directors	For	For	Management
4	Reelect External Auditors for the Individual Firm	For	For	Management
5	Reelect External Auditors for the Consolidated Group	For	For	Management
6	Reelect Christian M. C. Purslow as Director	For	For	Management
7	Approve Remuneration of Directors	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 Distribution of EUR 10.03 Million from the Share Premium Account as Proposed by Scranton Enterprises BV	For	Against	Shareholder

GRUPO CATALANA OCCIDENTE S.A

Ticker: Security ID: E5701Q116
 Meeting Date: MAY 29, 2008 Meeting Type: Annual/Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for the Year 2007	For	For	Management
2	Approve Allocation of Income	For	For	Management
3	Accept Consolidated Financial Statements and Statutory Reports for the Year 2007	For	For	Management
4	Approve Discharge of Management Board	For	For	Management
5.1	Appoint or Reelect Mariano Bach Portabella to the Board	For	Against	Management
5.2	Appoint or Reelect Villasa S.L. to the Board	For	Against	Management
5.3	Appoint or Reelect Inversiones Godo, S.L. to the Board	For	Against	Management
5.4	Appoint or Reelect Usanser 07, S.L. to the Board	For	Against	Management
6	Reelect Auditors for the Company and the Consolidated Group	For	For	Management
7.1	Amend the Preamble of the General Meeting Guidelines	For	For	Management
7.2	Amend Article 4.8 of the General Meeting Guidelines	For	For	Management
7.3	Amend Article 4.9 of the General Meeting Guidelines	For	For	Management
8	Receive Amendments to the Regulations of Board of Directors	None	None	Management
9	Authorize Repurchase of Shares and Use Treasury Shares for Remuneration Plan for	For	For	Management

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	the Company and Its Group			
10	Approve Issuance of Fixed Debt Securities For Convertible and/or Exchangeable in Accordance with Article 153.1.b	For	For	Management
11	Other Business Related to Previous Items	For	Against	Management
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

IBERDROLA RENOVABLES SA

Ticker: Security ID: E6244B103

Meeting Date: JUN 26, 2008 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Annual Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2007	For	For	Management
2	Approve Allocation of Income for Fiscal Year Ended Dec. 31, 2007	For	For	Management
3	Approve Individual and Consolidated Management Reports for Fiscal Year Ended Dec. 31, 2007	For	For	Management
4	Approve Discharge of Board for Fiscal Year Ended Dec. 31, 2007	For	For	Management
5	Authorize Repurchase of Shares Pursuant to the Provisions of Article 5 of the Spanish Corporate Law; Void Previous Authorization to the Extent of Unused Portion	For	For	Management
6	Reelect Ernst & Young, SL for the Auditing of the Annual Financial Statements of the Company and its Consolidated Group for Fiscal Year 2008	For	For	Management
7	Approve Delivery of Company Shares to Executive Director as Beneficiary of the Compensation Plans of Iberdrola Renovables SA (Annual Variable Stock Compensation Plan, Stock Delivery Plan and 2008-2010 Strategic Bonus)	For	For	Management
8	Approve Stock Option Plan Directed Towards Employees (Including Executive Personnel); Delegate Board to Implement, Develop, Formalize, and Carry Out Such Plan	For	For	Management
9	Authorize Board with Express Power of Substitution to Create and Fund Associations and Foundations Pursuant to Applicable Legal Provisions in Effect	For	For	Management
10.1	Amend Paragraph 1 of Article 4 of Company Bylaws Re: Registered Office and Branches	For	For	Management
10.2	Amend Paragraph 2 of Article 48 of Company Bylaws Re: Fiscal Year and Preparation of Financial Statements	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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IBERDROLA S.A.

Ticker: IBE Security ID: E6165F166
 Meeting Date: APR 16, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year 2007	For	For	Management
2	Approve Allocation of Income and Dividends	For	For	Management
3	Receive Management's Report on Company and Consolidated Group	For	For	Management
4	Approve Discharge of Directors	For	For	Management
5	Ratify Appointment of Jose Luis Olivas Martinez as Board Member	For	For	Management
6	Approve a System of Variable Compensation in Shares with a Component Linked to the Attainment of Annual Objectives and of the Strategic Plan 2008-2010	For	For	Management
7	Approve EUR 34.9 Million Capital Increase Via Non-Rights Issuance of 46.6 Million of New Ordinary Shares at EUR 0.75 Nominal Value and Share Issuance Premium to be Determined; Amend Article 5 of Company By-laws Accordingly	For	For	Management
8	Authorize Repurchase of Shares in the Amount of up to 5 Percent of Share Capital; Void Authorization Granted at the AGM held on March 29, 2007	For	For	Management
9	Authorize the Board to Issue Bonds/Debentures/Other Debt Securities up to Aggregate Nominal Amount of EUR 20 Billion and Promissory Notes up to an Amount of EUR 6 Billion; Void Authorization Granted at the AGM held on March 29, 2007	For	For	Management
10	Approve the Listing and Delisting of Shares, Debt Securities, Bonds, Promissory Notes, and Preferred Stock, in Spain and Foreign Secondary Markets; Void Authorization Granted at the AGM held on March 29, 2007	For	For	Management
11	Authorize Board to Approve the Creation of Foundation; Void Authorization Granted at the AGM held on March 29, 2007	For	For	Management
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

INDRA SISTEMAS SA

Ticker: IDR Security ID: E6271Z155
 Meeting Date: JUN 26, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1	Approve Individual and Consolidated Financial Statements for the Period Ended Dec. 31, 2007; Approve Allocation of Income	For	For	Management
2	Approve Discharge of Directors	For	For	Management
3	Approve Merger by Absorption of Dimension Informatica SL and Radiologia Digita y Comunicaciones SL; Approve the Merger Balance Sheet; Approve Fiscal Consolidation of the Tax Regime	For	For	Management
4.1	Elect Rosa Sugranes as Directors	For	For	Management
4.2	Reelect Mediacion y Diagnosticos S.A. as Director	For	For	Management
4.3	Reelect Participaciones y Cartera de Inversion S.L. as Director	For	For	Management
4.4	Reelect Isabel Aguilera as Director	For	For	Management
4.5	Reelect Joaquin Moya-Ageler Cabrera as Director	For	For	Management
4.6	Reelect Pedro Ramon y Cajal as Director	For	For	Management
4.7	Reelect Manuel Soto as Director	For	For	Management
4.8	Reelect Javier Monzon as Director	For	For	Management
4.9	Reelect Regino Moranchel `as Director	For	For	Management
5	Approve Remuneration of Directors	For	For	Management
6	Approve Stock Option and Share Award Plan	For	For	Management
7	Receive Changes to Board of Directors' Guidelines	None	None	Management
8	Authorize Repurchase of Shares	For	For	Management
9	Approve Auditors for Fiscal Year 2008	For	For	Management
10	Amend Article 2 of Company Bylaws Re: Social Objective	For	For	Management
11	Approve Minutes of Meeting	For	For	Management

INDUSTRIA DE DISENO TEXTIL (INDITEX)

Ticker: Security ID: E6282J109
Meeting Date: JUL 17, 2007 Meeting Type: Annual
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual Financial Statements and Statutory Reports and Discharge Directors for Fiscal Year Ended January 31, 2007	For	For	Management
2	Approve Consolidated Financial Statements and Statutory Reports and Discharge Directors for Fiscal Year Ended January 31, 2007	For	For	Management
3	Approve Allocation of Income and Dividends	For	For	Management
4	Ratify and Elect Director	For	For	Management
5	Reelect Auditors	For	For	Management
6	Amend General Meeting Guidelines to Adhere to Unified Code of Good Governance: Preamble and Article 6 on Competencies of General Meeting, Article 9 on Information, and Article 22 on Voting	For	For	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Authorize Board to Ratify and Execute	For	For	Management

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Approved Resolutions

OBRASCON HUARTE LAIN S.A.

Ticker: Security ID: E7795C102
 Meeting Date: MAY 20, 2008 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 Dec. 31, 2007	For	For	Management
2	Approve Allocation of Income and Dividends of EUR 0.40 Per Share	For	For	Management
3	Approve Discharge of Directors	For	For	Management
4	Reelect Auditors	For	For	Management
5	Authorize Issuance of Convertible and Non-Convertible Debt Instruments up to EUR 3 Billion	For	Against	Management
6	Authorize Repurchase of Shares	For	For	Management
7	Ratify Nomination of Silvia Villar-Mir de Fuentes as Board Member for Six Year-Term	For	For	Management
8	Approve Director Remuneration Report	For	For	Management
9	Approve Incentive Plan Linked to Share Performance	For	For	Management
10	Receive Management Report	None	None	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
12	Approve Minutes of Meeting	For	For	Management

RED ELECTRICA DE ESPANA S.A

Ticker: Security ID: E42807102
 Meeting Date: MAY 21, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2007	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2007	For	For	Management
3	Approve Allocation of Income and Dividends for Fiscal Year Ended Dec. 31, 2007	For	For	Management
4	Approve Discharge of Directors	For	For	Management
5.1	Elect Antonio Garamendi Lecanda as Director	For	For	Management
5.2	Elect Jose Rodrigues Pereira dos Penedos as Director	For	For	Management
5.3	Elect Jose Folgado Blanco as Director	For	For	Management
5.4	Elect Arantza Mendizabal Gorostiaga as Director	For	For	Management
5.5	Elect Manuel Alves Torres as Director	For	For	Management

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5.6	Elect Maria Jesus Alvarez Gonzalez as Director	For	For	Management
6	Convert the Systems Operator and Network of Electric Energy Transport into Subsidiaries	For	For	Management
7.1	Amend Article 1 of Bylaws Re: Corporate Purpose	For	For	Management
7.2	Amend Articles 5, 6 and 14 of Bylaws Re: Share Capital, Register of Shares, and Quorum	For	For	Management
7.3	Amend Article 33 of Bylaws Re: Extent of Bylaws	For	For	Management
7.4	Amend Sole Transitional Provision of Bylaws	For	For	Management
8.1	Amend Article 6.3 of General Meeting Guidelines Re: Limitations	For	For	Management
8.2	Amend Article 15.8 of General Meeting Guidelines Re: Voting	For	For	Management
9.1	Authorize Repurchase of Shares	For	For	Management
9.2	Approve Shares in Lieu of Cash for Executive Directors	For	For	Management
9.3	Revoke Prior Authorities	For	For	Management
10	Receive Information on Remuneration Policy for Directors; Ratify Director Pay for 2007	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

REPSOL YPF S.A

Ticker: REPYF Security ID: E8471S130
 Meeting Date: MAY 13, 2008 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	Amend Article 49 of the Bylaws Re: Financial Statements	For	For	Management
3.1	Elect Isidre Faine Casas as Director	For	For	Management
3.2	Elect Juan Maria Nin Genova as Director	For	For	Management
4	Appoint Auditor	For	For	Management
5	Authorize Repurchase of Shares	For	For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

TECNICAS REUNIDAS S.A.

Ticker: Security ID: E9055J108
 Meeting Date: JUN 20, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual Financial Statements and Statutory Reports for Fiscal Year	For	For	Management

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	Ended Dec. 31, 2007			
2	Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2007	For	For	Management
3	Approve Allocation of Income	For	For	Management
4	Approve Discharge of Directors	For	For	Management
5	Appoint Auditors	For	For	Management
6	Authorize Repurchase of Shares; Void Previous Authorization	For	For	Management
7	Authorize the Board to Establish and Fund Associations or Foundations Pursuant to Standing Legislation	For	For	Management
8	Approve Remuneration of Directors	For	For	Management
9	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: APR 21, 2008 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
2.1	Reelect Jose Fernando de Almansa Morreno-Barreda to the Board	For	For	Management
2.2	Elect Jose Maria Abril Perez to the Board	For	For	Management
2.3	Elect Francisco Javier de Paz Mancho to the Board	For	For	Management
2.4	Elect Maria Eva Castillo Sanz to the Board	For	For	Management
2.5	Elect Luis Fernando Furlan to the Board	For	For	Management
3	Authorize Repurchase of Shares	For	For	Management
4	Approve Reduction in Capital via the Cancellation of Treasury Shares; Amend Articles Accordingly	For	For	Management
5	Ratify Auditors for 2008	For	For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

TUBACEX S.A. COMPANIA ESPANOLA DE TUBOS POR EXTRUSION

Ticker: Security ID: E45132136
 Meeting Date: MAY 21, 2008 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 12-31-07; Approve Discharge of Directors	For	For	Management
2	Approve Allocation of Income	For	For	Management
3	Approve Annual Corporate Governance Report	For	For	Management

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4	Reelect Independent Auditors	For	For	Management
5	Elect Juan Jose Iribecampos as Director	For	For	Management
6	Receive Directors Remuneration Report	For	For	Management
7	Approve Long-Term Incentive Plan for Executives	For	Against	Management
8	Authorize Repurchase of Shares	For	For	Management
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

UNION FENOSA

Ticker: UNF Security ID: E93171119
 Meeting Date: APR 22, 2008 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements for Fiscal Year Ended 12-31-07, and Discharge Directors	For	For	Management
2	Elect/Ratify Auditors	For	For	Management
3	Approve 3:1 Stock Split and Subsequent Reduction in Par Value to EUR 1 from EUR 3; Modify Article 5 Accordingly	For	For	Management
4	Fix Number of Directors; Elect/Ratify Directors (Bundled)	For	Against	Management
5	Approve Stock Option Plan	For	For	Management
6	Present Information on the Guidelines of the Board of Directors	For	For	Management
7	Authorize Repurchase of Shares and Subsequent Cancellation of Shares	For	For	Management
8	Approve Remuneration of Directors	For	For	Management
9	Approve Listing and Delisting of Shares, Fixed Income Securities, and Other Debt Instruments from Secondary Stock Exchanges	For	For	Management
10	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, 2008

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*By: /s/ Emilie D. Wrapp

Emilie D. Wrapp
Secretary