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SPAIN FUND INC
Form N-PX
August 27, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05189

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

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

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

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

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

Date of fiscal year end: November 30

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

Item 1. Proxy Voting Record.

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

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

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

ABENGOA S.A.

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

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

ACCIONA SA (FORMERLY GRUPO ACCIONA SA (FORMERLY CUBIERTAS Y

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

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

ACERINOX S.A.

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

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

 ACERINOX S.A.

Ticker: Security ID: E0060D103
 Meeting Date: JUN 9, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements, Allocation of Income, and Distribution of Aggregate Dividend of EUR 55.27 Million	For	For	Management
2	Approve Discharge of Management; Approve Dividend Payments Made in 01-05-04 and 04-05-04	For	For	Management
3	Approve KPMG Auditores S.L. as Auditors for Fiscal Year 2004	For	For	Management
4	Authorize Share Repurchase Program	For	For	Management
5	Approve 4:1 Stock Split and Reduce Par Value of Shares to EUR 0.25 from EUR 1	For	For	Management
6	Amend Articles 14 and 15 Re: Attendance, Presiding Committee, Accords	For	For	Management
7	Approve Distribution of EUR 0.08 Per Share from Issuance Premium Reserve	For	For	Management
8	Amend Articles 5, 6, and 7 of General Meeting Guidelines Re: Shareholder's	For	For	Management

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	Acces to Information, Participation in the Meeting, Shareholder Representation at the Meeting			
9	Elect Juan March and Susumu Komori to Management Board and Reelect Jose Aguirre, Jose Guerediaga, Oscar Fanjul, and Marcelino Oreja for Four Year Terms to Management Board	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
11	Designate Shareholders to Approve and Sign Minutes of Meeting	For	For	Management

ACS, ACTIVIDADES DE CONSTRUCCIONES (FORMERLY GINES NAVARRO C

Ticker: Security ID: E7813W106
 Meeting Date: MAY 19, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Group Financial Statements, Allocation of Income; Present Corporate Governance Report	For	For	Management
2	Approve Discharge of Management Board	For	For	Management
3	Elect Management Board	For	For	Management
4	Authorize Repurchase of Shares	For	For	Management
5	Approve Auditors	For	For	Management
6	Approve Reduction in Share Capital via Cancellation of 902,453 Treasury Shares; Amend Articles Accordingly	For	For	Management
7	Approve 3:1 Stock Split and Subsequent Reduction in Par Value to EUR 0.50 from EUR 1.50	For	For	Management
8	Amend Articles 13, 15, 20b, 22, 26, and 28 Re: Board Numbers, Composition, Functions, and General Meetings Attendance and Information	For	For	Management
9	Approve Stock Option Plan	For	For	Management
10	Approve General Meeting Guidelines; Present Report Re: Board Guidelines	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
12	Approve Minutes of Meeting	For	For	Management

ACS, ACTIVIDADES DE CONSTRUCCIONES (FORMERLY GINES NAVARRO C

Ticker: Security ID: E7813W106
 Meeting Date: MAY 20, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Group Financial Statements, Allocation of Income; Present Corporate Governance Report	For	For	Management
2	Approve Discharge of Management Board	For	For	Management
3	Elect Management Board	For	For	Management

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4	Authorize Repurchase of Shares	For	For	Management
5	Approve Auditors	For	For	Management
6	Approve Reduction in Share Capital via Cancellation of 902,453 Treasury Shares; Amend Articles Accordingly	For	For	Management
7	Approve 3:1 Stock Split and Subsequent Reduction in Par Value to EUR 0.50 from EUR 1.50	For	For	Management
8	Amend Articles 13, 15, 20b, 22, 26, and 28 Re: Board Numbers, Composition, Functions, and General Meetings Attendance and Information	For	For	Management
9	Approve Stock Option Plan	For	For	Management
10	Approve General Meeting Guidelines; Present Report Re: Board Guidelines	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
12	Approve Minutes of Meeting	For	For	Management

ALDEASA SA

Ticker: Security ID: E0376M102

Meeting Date: MAY 20, 2004 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Group Financial Statements, Allocation of Income, and Discharge Directors	For	For	Management
2	Elect Management Board	For	For	Management
3	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Amount of EUR 12.6 Million	For	For	Management
4	Authorize Repurchase of Shares	For	For	Management
5	Amend Articles 17.5 (Delegations), and 18.6 and 11 (Right to Information)	For	For	Management
6	Amend General Meeting Guidelines	For	For	Management
7	Approve Auditors	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
9	Authorize Chairman and Secretary to Ratify and Execute Approved Resolutions	For	For	Management

ALDEASA SA

Ticker: Security ID: E0376M102

Meeting Date: MAY 21, 2004 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Group Financial Statements, Allocation of Income, and Discharge Directors	For	For	Management
2	Elect Management Board	For	For	Management
3	Authorize Issuance of Equity or	For	For	Management

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	Equity-Linked Securities without Preemptive Rights up to Aggregate Amount of EUR 12.6 Million			
4	Authorize Repurchase of Shares	For	For	Management
5	Amend Articles 17.5 (Delegations), and 18.6 and 11 (Right to Information)	For	For	Management
6	Amend General Meeting Guidelines	For	For	Management
7	Approve Auditors	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
9	Authorize Chairman and Secretary to Ratify and Execute Approved Resolutions	For	For	Management

AMADEUS GLOBAL TRAVEL DISTRIBUTION SA

Ticker: Security ID: E0463L199
 Meeting Date: JUN 14, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Allocation of Income	For	Against	Management
4	Approve Discharge of Management Board	For	For	Management
5	Elect Management Board	For	For	Management
6	Reelect Deloitte & Touche Espana S.L. as Auditors	For	For	Management
7	Approve Reduction in Share Capital Via Cancellation of 48.54 Million Class B Shares; Amend Article 5 to Reflect Change in Capital	For	For	Management
8	Amend Articles 12,14,17,20,22,23,25,27,29,30,31,32,33 Re: Shareholder Meetings, Meeting Notice, Attendance and Participation at the Meetings, Board Guidelines, General Meeting Guidelines, Remote Vote, Shareholder Access to Information	For	For	Management
9	Approve General Meeting Guidelines	For	For	Management
10	Modify Executive Stock Option Plan Approved at 06-16-00 AGM	For	Against	Management
11	Authorize Repurchase of Shares	For	For	Management
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

BANCO BILBAO VIZCAYA ARGENTARIA

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

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

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	and Discharge Directors			
2	Authorize Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For	Management
3	Authorize Issuance of Bonds up to Aggregate Nominal Amount of EUR 71.8 Billion	For	For	Management
4	Amend Articles 24, 29, 31, 34, 35, 37, 38, 45 Re: Attendance Rights, Shareholder Information Rights, Adoption of Agreements, Board Election and Size, Board Member Requirements, Board Vacancies, Chairman and Secretary, Creation and Composition of Board	For	For	Management
5	Approve General Meeting Guidelines; Information Re: Board Guidelines	For	For	Management
6	Approve Listing (or Delisting) of Shares on Secondary/Foreign Exchanges	For	For	Management
7	Authorize Repurchase of Shares and Subsequent Cancellation of Repurchased Shares	For	For	Management
8	Reelect Deloitte & Touche Espana, S.L. as Auditors	For	For	Management
9	Elect Jose Antonio Fernandez Rivero and Carlos Loring as New Directors; Reelect Directors	For	For	Management
10	Approve Fund Transfer to Employee Retirement Fund	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

BANCO ESP CREDITO (BANESTO)

Ticker: Security ID: E20930124
 Meeting Date: DEC 2, 2003 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Merger Agreement with Banco de Vitoria SA; Approve Merger Balance Sheet Dated 8-31-03	For	Against	Management
2	Approve Transfer of Reserves to Employee Retirement Fund	For	For	Management
3	Approve EUR 6 Million in Donations to 'Fundacion para el Desarrollo de la Sociedad' (Non-Profit Foundation)	For	For	Management
4	Amend Articles Re: Distinction Between Executive and Non-executive Directors; Company Secretary; and Maximum Number of Members of Audit and Compliance Committee	For	For	Management
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

BANCO ESP CREDITO (BANESTO)

Ticker: Security ID: E20930124

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Meeting Date: FEB 4, 2004 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports of Banco de Vitoria SA	For	For	Management
2	Approve Financial Statements, Allocation of Income, and Discharge Directors	For	For	Management
3	Approve General Meeting Guidelines	For	For	Management
4	Approve EUR 201.4 Million Reduction in Stated Capital for Bonus Payment to Shareholders in Amount of EUR 0.29	For	For	Management
5	Amend Articles Re: Responsibilities of Chairman, Disclosure via Internet, Voting Rights, Remote Attendance at Meetings, and Other Governance-Related Issues	For	For	Management
6	Fix Number of Directors (11); Election of Two New Non-Executive Directors (Francisco Daurella Franco and Daniel Garcia-Pita Peman); Reelect Directors	For	For	Management
7	Ratify Auditors	For	For	Management
8	Authorize Repurchase of Shares	For	For	Management
9	Authorize Issuance of Warrants or Convertible Bonds without Preemptive Rights	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
11	Present Information Re: Board Guidelines	For	For	Management

BANCO POPULAR ESPANOL

Ticker: Security ID: E19550156

Meeting Date: JUN 23, 2004 Meeting Type: Annual

Record Date:

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

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BANCO POPULAR ESPANOL

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

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

BANCO SANTANDER CENTRAL HISPANO (FRMLY BANCO SANTANDER)

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

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

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BANCO SANTANDER CENTRAL HISPANO (FRMLY BANCO SANTANDER)

Ticker: BCH Security ID: E19790109
 Meeting Date: JUN 19, 2004 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	Approve Allocation of Income	For	For	Management
3	Reelect and Ratify Management Board	For	For	Management
4	Reelect Deloitte & Touche Espana SL as Auditors	For	For	Management
5	Authorize Share Repurchase Program	For	For	Management
6	Amend Articles 8,15,16,22,and 23 Re: Share Registry Entity, Elimination of Shareholding Requirement to Attend Shareholder Meetings, Remote Voting and Attendance; Add New Article and Change Numeration of Company's By-Laws	For	For	Management
7	Approve New General Meeting Guidelines	For	For	Management
8	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	For	Management
9	Authorize Issuance of Non-Convertible Bonds	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
11	Accept Board Guidelines Report	For	For	Management

CORPORACION MAPFRE SA

Ticker: Security ID: E3449V117
 Meeting Date: MAR 6, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports; Allocate Income	For	Did Not Vote	Management
2	Approve Dividends	For	Did Not Vote	Management
3	Approve Discharge of Management Board	For	Did Not Vote	Management
4	Elect Management Board; Nominate and Ratify Appointment of Director	For	Did Not Vote	Management
5	Amend Article 23 Re: Introduction of Audit Committee Regulations	For	Did Not Vote	Management
6	Approve General Meeting Guidelines	For	Did Not Vote	Management
7	Approve Board Guidelines; Approve Annual Corporate Governance Report; Approve Audit Committee Report	For	Did Not Vote	Management
8	Approve Reappointment of Ernst & Young SA	For	Did Not	Management

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	y Cia. as Auditors		Vote	
9	Authorize Board to Ratify and Execute Approved Resolutions	For	Did Not Vote	Management
10	Approve Minutes of Meeting	For	Did Not Vote	Management

ENAGAS SA

Ticker: Security ID: E41759106
 Meeting Date: APR 29, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports, Allocation of Income, and Discharge Directors	For	For	Management
2	Fix Number of Directors; Elect Directors	For	For	Management
3	Amend Articles 27, 31 Re: Meeting Attendance and Right to Information, Respectively	For	For	Management
4	Approve General Meeting Guidelines	For	For	Management
5	Approve Remuneration of Directors	For	For	Management
6	Approve Auditors	For	For	Management
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

ENAGAS SA

Ticker: Security ID: E41759106
 Meeting Date: APR 30, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports, Allocation of Income, and Discharge Directors	For	For	Management
2	Fix Number of Directors; Elect Directors	For	For	Management
3	Amend Articles 27, 31 Re: Meeting Attendance and Right to Information, Respectively	For	For	Management
4	Approve General Meeting Guidelines	For	For	Management
5	Approve Remuneration of Directors	For	For	Management
6	Approve Auditors	For	For	Management
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

ENDESA S.A.

Ticker: Security ID: E41222113
 Meeting Date: APR 2, 2004 Meeting Type: Annual
 Record Date: MAR 4, 2004

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1	APPROVAL, WHEN APPROPRIATE, OF THE FINANCIAL STATEMENTS (NOTES TO FINANCIAL STATEMENTS, BALANCE SHEET AND STATEMENT OF INCOME) AND MANAGEMENT REPORT OF THE COMPANY.	For	Did Not Vote	Management
2	APPROVAL OF THE APPROPRIATION OF INCOME FOR THE YEAR AND DISTRIBUTION OF DIVIDEND.	For	Did Not Vote	Management
3	NEW WORDING OF ARTICLE 16 (ISSUE OF DEBENTURES), AND ARTICLE 33 (RIGHT TO INFORMATION).	For	Did Not Vote	Management
4	INCLUSION OF A NEW ARTICLE 30 B IN THE CURRENT BY-LAWS (VOTING AND REPRESENTATION BY REMOTE MEANS OF COMMUNICATION).	For	Did Not Vote	Management
5	NEW WORDING FOR ARTICLE 9 (RIGHT TO INFORMATION), ARTICLE 12 (PUBLIC PROXY SOLICITATION) AND ARTICLE 18 (SPEECHES)	For	Did Not Vote	Management
6	INCLUSION OF A NEW ARTICLE 20 BIS IN THE REGULATIONS (VOTING AND REPRESENTATION BY REMOTE MEANS OF COMMUNICATION).	For	Did Not Vote	Management
7	APPROVAL OF THE APPOINTMENT, ACCEPTANCE, RATIFICATION AND RENEWAL PER THE BYLAWS OF DIRECTORS.	For	Did Not Vote	Management
8	Ratify Auditors	For	Did Not Vote	Management
9	APPROVAL OF THE AUTHORIZATION FOR THE COMPANY AND ITS SUBSIDIARIES TO BE ABLE TO ACQUIRE TREASURY STOCK.	For	Did Not Vote	Management
10	APPROVAL OF THE AUTHORIZATION OF THE BOARD OF DIRECTORS TO CARRY OUT, IMPLEMENT AND, IF APPROPRIATE, RECTIFY ANY RESOLUTIONS.	For	Did Not Vote	Management

GAMESA CORP TECNOLOGIA (FRMELYGRUPO AUXILIAR METALURGICO)

Ticker: Security ID: E54667105
 Meeting Date: MAY 28, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Group Financial Statements, Allocation of Income and Distribution of Dividend, and Discharge Directors	For	For	Management
2	Authorize Capitalization of Reserves of EUR 810,999.68 Through a Change in Par Value to EUR 0.17 Per Share	For	For	Management
3	Approve General Meeting Guidelines; Information Re: Board Guidelines	For	For	Management
4	Amend Articles	For	For	Management
5	Approve Executive Stock Option Plan	For	Against	Management
6	Authorize Repurchase of Shares	For	For	Management
7	Approve Agreements Re: Individual and Group Auditor in Compliance With Spanish Law	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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GAMESA CORP TECNOLOGIA (FRMELYGRUPO AUXILIAR METALURGICO)

Ticker: Security ID: E54667105
 Meeting Date: MAY 29, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Group Financial Statements, Allocation of Income and Distribution of Dividend, and Discharge Directors	For	Did Not Vote	Management
2	Authorize Capitalization of Reserves of EUR 810,999.68 Through a Change in Par Value to EUR 0.17 Per Share	For	Did Not Vote	Management
3	Approve General Meeting Guidelines; Information Re: Board Guidelines	For	Did Not Vote	Management
4	Amend Articles	For	Did Not Vote	Management
5	Approve Executive Stock Option Plan	For	Did Not Vote	Management
6	Authorize Repurchase of Shares	For	Did Not Vote	Management
7	Approve Agreements Re: Individual and Group Auditor in Compliance With Spanish Law	For	Did Not Vote	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	Did Not Vote	Management

GRUPO DRAGADOS (FRM. DRAGADOS Y CONSTRUCCIONES,)

Ticker: Security ID: E5700X104
 Meeting Date: OCT 13, 2003 Meeting Type: Special
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Merger Balance Sheet Dated 4-30-03	For	Against	Management
2	Approve Acquisition by ACS, Actividades de Construccion y Servicios SA	For	Against	Management
3	Authorize Board to Ratify and Execute Approved Resolutions	For	Against	Management

IBERIA LINEAS AEREAS DE ESPANA

Ticker: Security ID: E6167M102
 Meeting Date: JUN 23, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge Directors	For	For	Management
2	Reelect Deloitte & Touche Espana S.L. as	For	For	Management

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	Auditors			
3	Amend Articles 27, 28, 36, 37, 38, 40, and 41 Re: General Meeting, Attendance, Representation at the Meetings, Approval of Resolutions, Access to Information	For	For	Management
4	Approve General Meeting Guidelines	For	For	Management
5	Approve Stock Option Plan for Chairman of Board	For	Against	Management
6	Approve Remuneration of Directors	For	For	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

IBERIA LINEAS AEREAS DE ESPANA

Ticker: Security ID: E6167M102
 Meeting Date: JUN 24, 2004 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	Reelect Deloitte & Touche Espana S.L. as Auditors	For	For	Management
3	Amend Articles 27, 28, 36, 37, 38, 40, and 41 Re: General Meeting, Attendance, Representation at the Meetings, Approval of Resolutions, Access to Information	For	For	Management
4	Approve General Meeting Guidelines	For	For	Management
5	Approve Stock Option Plan for Chairman of Board	For	Against	Management
6	Approve Remuneration of Directors	For	For	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

INDRA SISTEMAS SA

Ticker: Security ID: E6271Z155
 Meeting Date: JUN 25, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Discharge of Management Board	For	For	Management
4	Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L.	For	For	Management
5	Amend Articles 14 Re: Remote Voting, Representation and Voting Rights	For	For	Management
6	Approve Changes to General Meeting Guidelines	For	For	Management

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7	Accept Report on Changes to the Board Guidelines	For	For	Management
8	Fix Number of Directors; Elect Directors	For	For	Management
9	Approve Remuneration of Directors	For	For	Management
10	Approve Auditors	For	For	Management
11	Authorize Share Repurchase Program	For	For	Management
12	Allow Questions	For	For	Management
13	Authorize Filing of Required Documents/Other Formalities	For	For	Management

INDRA SISTEMAS SA

Ticker: Security ID: E6271Z155
 Meeting Date: JUN 26, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Discharge of Management Board	For	For	Management
4	Approve Merger Balance Sheet; Approve Merger by Absorption of Sistemas Integrales Indraseg S.L.	For	For	Management
5	Amend Articles 14 Re: Remote Voting, Representation and Voting Rights	For	For	Management
6	Approve Changes to General Meeting Guidelines	For	For	Management
7	Accept Report on Changes to the Board Guidelines	For	For	Management
8	Fix Number of Directors; Elect Directors	For	For	Management
9	Approve Remuneration of Directors	For	For	Management
10	Approve Auditors	For	For	Management
11	Authorize Share Repurchase Program	For	For	Management
12	Allow Questions	For	For	Management
13	Authorize Filing of Required Documents/Other Formalities	For	For	Management

INDUSTRIA DE DISENO TEXTIL (INDITEX)

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

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

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5	Approve Board Guidelines	For	For	Management
6	Authorize Repurchase of shares	For	For	Management
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

PROMOTORA DE INFORMACIONES (FRMELY GRUPO PRISA)

Ticker: Security ID: E8183K102

Meeting Date: APR 15, 2004 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements; Allocation of Income	For	For	Management
2	Approve Discharge of Board of Directors	For	For	Management
3	Approve Auditors	For	For	Management
4	Elect Management Board	For	For	Management
5	Amend Articles Re: Legal Provisions Governing the Company, Competencies, General Meeting, Number of Members and Duties, Audit Committee, Substitutions and Appointments, and Legal Compliance	For	For	Management
6	Approve General Meeting Guidelines	For	For	Management
7	Approve Stock Option Plan For Executive Directors and Managers	For	For	Management
8	Authorize Repurchase of Shares	For	For	Management
9	Accept Report Re: Board of Directors' Guidelines	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

RED ELECTRICA DE ESPANA

Ticker: Security ID: E42807102

Meeting Date: JUL 16, 2003 Meeting Type: Special

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Articles Re: Corporate Purpose, Share Capital, Shareholder Rights, General Meetings, Quorums, Board of Directors, Audit Committee, External Auditors, and Conflict Resolution	For	Against	Management
2	Approve General Meeting Guidelines	For	For	Management
3	Fix Number of Directors	For	For	Management
4	Elect Directors	For	For	Management
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

RED ELECTRICA DE ESPANA

Ticker: Security ID: E42807102

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements, Allocation of Income and Distribution of Dividend of EUR 0.40 Per Share, and Discharge Directors	For	Did Not Vote	Management
2	Elect Management Board	For	Did Not Vote	Management
3	Approve Deloitte & Touche Espana Auditors SL as Auditors	For	Did Not Vote	Management
4	Authorize Repurchase of Shares up to a Maximum of Five Percent of Capital	For	Did Not Vote	Management
5	Amend Articles Re: Legal Provisions Governing the Company, Shareholders Meeting, Right of Attendance, Representation, Board Composition, Administrators' Liability, and Debentures Issuance	For	Did Not Vote	Management
6	Amend Articles Re: Regulations of the General Shareholder's Meeting	For	Did Not Vote	Management
7	Authorize Board to Ratify and Execute Approved Resolutions	For	Did Not Vote	Management

SOGECABLE SA

Ticker: Security ID: E8900A114
 Meeting Date: MAR 15, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports; Allocation of Income	For	Did Not Vote	Management
2	Approve Discharge of Directors	For	Did Not Vote	Management
3	Elect Directors, Including Jaime Terceira Lomba	For	Did Not Vote	Management
4	Amend Articles Re: Compliance With Spanish Law Concerning External Auditors	For	Did Not Vote	Management
5	Amend Articles Re: Meeting Attendance, Chairmanship and Adoption of Agreements, Audit Committee and Remote Voting	For	Did Not Vote	Management
6	Approve Remuneration of Directors	For	Did Not Vote	Management
7	Authorize Issuance of Convertible Bonds and/or Other Debt Instruments without Preemptive Rights; Authorize Board to Increase Capital to Service Conversion	For	Did Not Vote	Management
8	Authorize Issuance of Convertible Bonds and/or Other Debt Instruments with Preemptive Rights; Authorize Board to Increase Capital to Service Conversion	For	Did Not Vote	Management
9	Authorize Share Repurchase Program	For	Did Not Vote	Management
10	Approve General Meeting Guidelines	For	Did Not Vote	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	Did Not Vote	Management

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

Ticker: TEF Security ID: E90183182
 Meeting Date: APR 29, 2004 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 Per Share	For	For	Management
3	Approve Auditors	For	For	Management
4	Authorize Repurchase of Shares	For	For	Management
5	Approve General Meeting Guidelines	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: E90183182
 Meeting Date: APR 30, 2004 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 Per Share	For	For	Management
3	Approve Auditors	For	For	Management
4	Authorize Repurchase of Shares	For	For	Management
5	Approve General Meeting Guidelines	For	For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

TELEFONICA MOVILES

Ticker: Security ID: E9016S114
 Meeting Date: APR 16, 2004 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 Dividend of EUR 0.1838 Per Share	For	For	Management
3	Approve Deloitte and Touche Espana S.L. as Auditors	For	For	Management
4	Authorize Repurchase of Shares	For	For	Management
5	Approve General Meeting Guidelines	For	For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

TPI TELEFONICA PUBLICA E INFORMACION

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Ticker: Security ID: E9016X113
 Meeting Date: APR 3, 2004 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	Did Not Vote	Management
2	Approve Dividend of EUR 0.25 Per Share	For	Did Not Vote	Management
3	Approve Auditors	For	Did Not Vote	Management
4	Authorize Repurchase of Shares	For	Did Not Vote	Management
5	Approve Application for Consolidated Tax Status	For	Did Not Vote	Management
6	Approve General Meeting Guidelines	For	Did Not Vote	Management
7	Authorize Board to Ratify and Execute Approved Resolutions	For	Did Not Vote	Management

VISCOFAN SA, PAMPLONA (FORMERLY VISCOFAN, INDUSTRIA NAVARRA D

Ticker: Security ID: E97579192
 Meeting Date: JUN 13, 2004 Meeting Type: Annual
 Record Date:

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

VISCOFAN SA, PAMPLONA (FORMERLY VISCOFAN, INDUSTRIA NAVARRA D

Ticker: Security ID: E97579192
 Meeting Date: JUN 14, 2004 Meeting Type: Annual
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Meeting Agenda/Notice	For	For	Management
2	Designate Two Shareholders to Approve and	For	For	Management

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

SIGNATURES

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

Registrant: The Spain Fund, Inc.

By: Marc O. Mayer*

President

Date: August 26, 2004

*By: /s/ Mark R. Manley

Mark R. Manley
Secretary