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SPAIN FUND INC
Form N-PX
August 30, 2007

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, 2006 - June 30, 2007

Item 1. Proxy Voting Record.

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

ICA File Number: 811-05189
Reporting Period: 07/01/2006 - 06/30/2007
The Spain Fund, Inc.

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

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

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Ticker: ALT Security ID: E0432C106
 Meeting Date: JUN 27, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-06, Approve Allocation of Income and Distribution of Dividend, and Discharge Directors | For | For | Management |
| 2 | Reelect Jean-Pierre Tirouflet as Board Member | For | For | Management |
| 3 | Elect/Reelect Auditors for Company and Consolidated Group | For | For | Management |
| 4 | Approve .Reduction in Capital Via Amortization of Treasury Shares | For | For | Management |
| 5 | Amend Articles 8 (Calling of Meeting), 14 (Delegation and Representation), and 22 (Voting on Resolutions) of General Meeting Guidelines to Conform with Unified Code's Recommendations | For | For | Management |
| 6 | Authorize Repurchase of Shares | For | For | Management |
| 7 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

BANCO BILBAO VIZCAYA ARGENTARIA

Ticker: Security ID: E11805103
 Meeting Date: MAR 16, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Approve Individual and Consolidated Financial Statements for Fiscal Year Ended 12-31-06, Allocation of Income and Distribution of Dividend, and Discharge Directors | For | For | Management |
| 2.1 | Nominate Rafael Bermejo Blanco to Board of Directors | For | For | Management |
| 2.2 | Ratify Richard C. Breeden as Board Member | For | For | Management |
| 2.3 | Ratify Ramon Bustamante y de la Mora as Board Member | For | For | Management |
| 2.4 | Ratify Jose Antonio Fernandez Rivero as Board Member | For | For | Management |
| 2.5 | Ratify Ignacio Ferrero Jordi as Board Member | For | For | Management |
| 2.6 | Ratify Roman Knorr Borrás as Board Member | For | For | Management |
| 2.7 | Ratify Enrique Medina Fernandez as Board Member | For | For | Management |
| 3 | Authorize Increase in Authority Granted to the Board at the AGM Held on 3-18-06 by up to EUR 30 Billion Via Issuance of Non-convertible and Exchangeable Securities | For | For | Management |
| 4 | Authorize Repurchase of Shares; Grant Authority to Reduce Capital Via Amortization of Treasury Shares | For | For | Management |
| 5 | Reelect Auditors for Fiscal Year 2007 | For | For | Management |

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| | | | | |
|---|---|-----|-----|------------|
| 6 | Amend Article 36 of Bylaws Re: Length of Term and Reelection of Directors | For | For | Management |
| 7 | Approve Creation of a Foundation for the Cooperation and Development of Social-Economic Projects through Micro-Financing Activities | For | For | Management |
| 8 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

BANCO BILBAO VIZCAYA ARGENTARIA

Ticker: Security ID: E11805103
 Meeting Date: JUN 20, 2007 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Authorize Issuance of 196 Million Shares without Preemptive Rights Re: Acquisition of Compass Bancshares Inc. | For | For | Management |
| 2 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

BANCO PASTOR S. A.

Ticker: Security ID: E1943H154
 Meeting Date: APR 26, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Individual and Consolidated Financial Statements for Fiscal Year 2006; Approve Discharge of Directors | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Authorize Repurchase of Shares | For | For | Management |
| 4 | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | For | Management |
| 5 | Authorize Issuance of Bonds/Debt Securities | For | For | Management |
| 6 | Fix Number of Directors | For | For | Management |
| 7 | Elect Directors to the Board | For | Against | Management |
| 8 | Approve Auditors | For | For | Management |
| 9 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |
| 10 | Approve Minutes of Meeting | For | For | Management |

BANCO POPULAR ESPANOL

Ticker: Security ID: E19550206
 Meeting Date: MAY 30, 2007 Meeting Type: Annual
 Record Date:

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Approve Financial Statements, Allocation of Income, and Discharge Directors | For | For | Management |
| 2.1 | Amend Article 14 of Bylaws Re: General Meeting Attendance Limits | For | For | Management |
| 2.2 | Amend Article 16 of Bylaws Re: Vice-President of the Board | For | For | Management |
| 2.3 | Amend Articles 18 of Bylaws Re: Functions of the Secretary of the Board | For | For | Management |
| 2.4 | Amend Articles 21 of Bylaws Re: Creation of New Board Committees | For | For | Management |
| 2.5 | Amend Articles 22 and 23 of Bylaws and Delete Article 24 Re: Composition and Competencies of General Management | For | For | Management |
| 2.6 | Amend Articles Re: Delete Article 25 | For | For | Management |
| 3.1 | Amend Article 8 of General Meeting Guidelines Re: Information to be Included on Company Web Site | For | For | Management |
| 3.2 | Amend Article 9 of General Meeting Guidelines Re: New General Meeting Competencies | For | For | Management |
| 3.3 | Amend Articles 12 and 28 of General Meeting Guidelines Re: Publishing of Meeting Notice and Voting on Proposals | For | For | Management |
| 3.4 | Amend Article 28 of General Meeting Guidelines Re: Separate Voting of Agenda Items | For | For | Management |
| 4.1 | Elect Nicolas Osuna Garcia as Director | For | Against | Management |
| 4.2 | Elect Helena Revoredo Delveccio as Director | For | Against | Management |
| 4.3 | Elect Luis Herrando Prat de la Riba as Director | For | Against | Management |
| 4.4 | Elect Francisco Aparicio Valls as Director | For | Against | Management |
| 4.5 | Elect Sindicatura de Accionistas de BPE as Director | For | Against | Management |
| 5 | Approve Auditors | For | For | Management |
| 6 | Authorize Repurchase of Shares | For | For | Management |
| 7 | Authorize Issuance of Bonds or Any Other Fixed Income Instrument | For | For | Management |
| 8 | Approve Report on Remuneration of Directors | For | For | Management |
| 9 | Present Report on Changes Made to the Board Guidelines | For | For | Management |
| 10 | Implementation of the Consolidated Fiscal Tax Regime | For | For | Management |
| 11 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

BANCO SANTANDER CENTRAL HISPANO (FRMLY BANCO SANTANDER)

Ticker: Security ID: E19790109
 Meeting Date: OCT 22, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Merger Agreement with Riyal SL, Lodares Inversiones SL Sociedad Unipersonal, Somaen Dos SL Sociedad | For | For | Management |

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Unipersonal, Gessinest Consulting SA
 Sociedad Unipersonal, and Carvasa
 Inversiones SL Sociedad Unipersonal;
 Approve Consolidated Tax Regime
 2 Authorize Board to Ratify and Execute For For Management
 Approved Resolutions

BANCO SANTANDER CENTRAL HISPANO (FRMLY BANCO SANTANDER)

Ticker: Security ID: E19790109
 Meeting Date: JUN 22, 2007 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 12-31-06 | For | For | Management |
| 2 | Approve Allocation of Income | For | For | Management |
| 3.1 | Ratify Isabel Tocino Biscarolasaga as Board Member | For | For | Management |
| 3.2 | Reelect Azzicurazioni Generali SpA as Board Member | For | For | Management |
| 3.3 | Reelect Antonio Basagoiti Garcia-Tunon as Board Member | For | For | Management |
| 3.4 | Reelect Antonio Escamez Torres as Board Member | For | For | Management |
| 3.5 | Reelect Francisco Luzon Lopez as Board Member | For | For | Management |
| 4 | Reelect Deloitte SL as Auditors | For | For | Management |
| 5 | Authorize Repurchase of Shares | For | For | Management |
| 6.1 | Amend Paragraph 1 of Article 1 of Bylaws Re: Company's Name | For | For | Management |
| 6.2 | Amend Article 28 Re: Powers of the General Meeting | For | For | Management |
| 6.3 | Amend Article 36 Re: Board Meetings | For | For | Management |
| 6.4 | Amend Article 37 Re: Power of the Board of Directors | For | For | Management |
| 6.5 | Amend Paragraph 1 of Article 40 Re: Audit and Compliance Committee | For | For | Management |
| 7.1 | Amend Preamble of General Meeting Guidelines | For | For | Management |
| 7.2 | Amend Article 2 Re: Powers of the General Meeting | For | For | Management |
| 7.3 | Amend Articles 21 (Voting on Resolutions) and 22.1 (Adoption of Agreements) | For | For | Management |
| 7.4 | Include New Article 22 and Remuneration of Current Article 22 Subsequent Articles | For | For | Management |
| 8 | Authorize the Board to Increase Capital in Accordance with Article 153.1.A of Spanish Company Law | For | For | Management |
| 9 | Authorize Issuance of Non-Convertible Fixed Income Securities | For | For | Management |
| 10 | Approve Delivery of Free Shares (100 Shares) to Employees of the Bank, Including Executive Directors and Senior Managers | For | For | Management |
| 11 | Amend Incentive Plan for Managers of Abbey National Bank Approved at the AGM Held on 6-17-06 | For | For | Management |

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|----|--|-----|-----|------------|
| 12 | Approve Incentive Long-Term Plan Consisting on the Delivery of Santander Shares and Linked to Pre-Determined Requirements or Total Return Results, and EPS | For | For | Management |
| 13 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

CEMENTOS PORTLAND VALDERRIVAS S.A

Ticker: Security ID: E2801G106
 Meeting Date: JUN 13, 2007 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 2006 | For | For | Management |
| 2 | Approve Allocation of Income and Dividends of EUR X Per Share | For | For | Management |
| 3 | Fix Number and Elect Directors; Elect Melioto SL and Reelect EAC Inversiones Corporativas SL to the Board | For | For | Management |
| 4 | Amend Articles | For | For | Management |
| 5 | Approve Changes to General Meeting Rules | For | For | Management |
| 6 | Authorize the Board to Increase Share Capital for a Period of Five Years in Accordance with Article 153 of Spanish Company Law | For | For | Management |
| 7 | Authorize Repurchase of Shares within Limits Specified in Article 75 of Spanish Company Law | For | For | Management |
| 8 | Ratify Auditors | For | For | Management |
| 9 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

CLINICA BAVIERA, SA.

Ticker: Security ID: E3240H101
 Meeting Date: JUN 29, 2007 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Individual and Consolidated Financial Statements, Allocation of Income and , and Discharge Directors for Fiscal Year Ended 12/31/06 | For | For | Management |
| 2 | Presentation/Report on Director Remuneration Policy | None | None | Management |
| 3 | Approve Remuneration of Directors | For | For | Management |
| 4 | Approve Corporate Governance Report for Fiscal Year Ended 12/31/06 | For | For | Management |
| 5 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |
| 6 | Allow Questions | None | None | Management |
| 7 | Designate Two Shareholders to Approve and | For | For | Management |

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Sign Minutes of Meeting

CORPORACION DERMOESTETICA

Ticker: Security ID: E3608F101
 Meeting Date: MAY 19, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports for Fiscal Year 2005 | For | For | Management |
| 2 | Approve Discharge of Management Board | For | For | Management |
| 3 | Approve Auditors for Fiscal Year 2007 | For | For | Management |
| 4 | Amend Company Articles 21 Re: Director Remuneration | For | For | Management |
| 5 | Elect Directors | For | Against | Management |
| 6 | Authorize Repurchase of Shares | For | For | Management |
| 7 | Amend General Meeting Guidelines | For | Against | Management |
| 8 | 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: MAY 4, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|--------------|------------|
| 1 | Approve Board Report Including Chapter on Corporate Governance | For | Did Not Vote | Management |
| 2 | Approve Financial Statements and Statutory Reports | For | Did Not Vote | Management |
| 3 | Approve Allocation of Income and Dividends | For | Did Not Vote | Management |
| 4 | Approve Discharge of Board of Directors | For | Did Not Vote | Management |
| 5 | Ratify Ernst & Young and KPMG Accountants as Auditors | For | Did Not Vote | Management |
| 6 | Elect Michel Pebereau to Board of Directors | For | Did Not Vote | Management |
| 7 | Elect Bodo Uebber to Board of Directors | For | Did Not Vote | Management |
| 8 | Amend Articles | For | Did Not Vote | Management |
| 9 | Grant Board Authority to Issue Shares and Restricting/Excluding Preemptive Rights | For | Did Not Vote | Management |
| 10 | Cancellation of Shares Repurchased by the Company | For | Did Not Vote | Management |
| 11 | Authorize Repurchase of Up to Ten Percent of Issued Share Capital | For | Did Not Vote | Management |

ENAGAS SA

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Ticker: Security ID: E41759106
 Meeting Date: MAY 10, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year 2006 | For | For | Management |
| 2 | Approve Allocation of Income | For | For | Management |
| 3 | Approve Discharge of Management Board Corresponding to Fiscal Year 2006 | For | For | Management |
| 4 | Approve Deloitte S.L. as Auditors | For | For | Management |
| 5 | Elect Directors to the Board | For | Against | Management |
| 6 | Amend Articles 44 and 45 of Bylaws Re: Audit, Remuneration and Nominations Committee | For | For | Management |
| 7 | Amend Articles 4 and 13.3 of General Meeting Guidelines Re: General Meeting Competencies; Voting; Unified Code of Corporate Governance | For | For | Management |
| 8 | Present Information on Changes Made to Board Guidelines in Compliance with Unified Code of Corporate Governance | For | For | Management |
| 9 | Approve Remuneration of Directors | For | For | Management |
| 10 | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | For | Management |
| 11 | Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Million | For | For | Management |
| 12 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

 FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

Ticker: Security ID: E52236143
 Meeting Date: JUN 28, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Individual and Consolidated Financial Statements for 2006 Fiscal Year; Approve Discharge Directors | For | For | Management |
| 2 | Approve Allocation of Income | For | For | Management |
| 3.1 | Amend Articles 18 and 23 Re: General Meeting Attendance and Rights to Receive Information | For | For | Management |
| 3.2 | Amend Articles 26, 27, 28, 29, 35, 36, and 37 Re: Board of Directors, Composition, Nomination and Classification, Requirements and Office Term, Executive Committee and CEO, Executive Committee's Functions, and Remuneration | For | For | Management |
| 3.3 | Amend Section 3 of Title III and Article 38 Re: Audit and Control Committee and Competencies | For | For | Management |
| 4.1 | Amend Articles 5, 6, and 8 of General Meeting Guidelines Re: Meeting Calls, | For | For | Management |

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| Availability of Information, and Delegations | | | | |
|--|--|-----|-----|------------|
| 4.2 | Amend Articles 9 and 15 of Meeting Guidelines Re: Rights and Obligations to Attend the Meeting, and Voting on Resolutions | For | For | Management |
| 5.1 | Fix Number of Directors at 21 | For | For | Management |
| 5.2 | Reelect B 1998 SL as Non-Independent Non-Executive Member of the Board | For | For | Management |
| 5.3 | Reelect Francisco Mas-Sarda Casanelles as an Independent Member of the Board | For | For | Management |
| 5.4 | Nominate Cesar Ortega Gomez as an Independent Member of the Board | For | For | Management |
| 5.5 | Nominate Luis Manuel Portillo as Non-Independent Non-Executive Member of the Board | For | For | Management |
| 5.6 | Nominate Mariano Miguel Velasco as Non-Independent Non-Executive Member of the Board | For | For | Management |
| 6 | Inform Shareholders on Modifications Made to the Board Guidelines to Conform with Unified Code Recommendations and Provide Greater Clarification | For | For | Management |
| 7 | Authorize Repurchase of Shares by Company and Subsidiaries | For | For | Management |
| 8 | Reelect Auditors for Company and Consolidated Group | For | For | Management |
| 9 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |
| 10 | Approve Minutes of Meeting | For | For | Management |

GRIFOLS SA

Ticker: Security ID: E5706X124
 Meeting Date: JUN 20, 2007 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, 2006 | For | For | Management |
| 2 | Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec 31, 2006 | For | For | Management |
| 3 | Approve Discharge of Management Board | For | For | Management |
| 4 | Reelect Auditors for the Individual Firm | For | For | Management |
| 5 | Reelect Auditors for the Consolidated Group | For | For | Management |
| 6 | Reelect Victor Grifols Roura, Ramon Riera Roca, Juan Ignacio Twose Roura, Thorthol Holding, B.V.; and Ratify Appointment of Edgar Dalzell Jannotta | For | For | Management |
| 7 | Amend the General Meeting Guidelines and the Board of Director Guidelines to Comply with the Recomendations of the Unified Code of Best Practices | For | For | Management |
| 8 | Approve Remuneration of Directors | For | For | Management |
| 9 | Authorize Repurchase of Shares | For | For | Management |
| 10 | Authorize Board to Ratify and Execute | For | For | Management |

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Approved Resolutions

GRUPO CATALANA OCCIDENTE S.A

Ticker: Security ID: E5701Q116
 Meeting Date: MAY 31, 2007 Meeting Type: Annual/Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Accept Individual Financial Statements and Statutory Reports for Fiscal Year 2006 | For | For | Management |
| 2 | Approve Allocation of Income and Dividends | For | For | Management |
| 3 | Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year 2006 | For | For | Management |
| 4 | Approve Discharge of Management Board | For | For | Management |
| 5.1 | Elect Alberto Thiebaut Oliveira to Management Board | For | For | Management |
| 5.2 | Elect Enrique Giro Godo to Management Board | For | For | Management |
| 5.3 | Elect Jose Valero Feliu to Management Board | For | For | Management |
| 6 | Ratify Auditors | For | For | Management |
| 7 | Authorize Repurchase of Shares | For | For | Management |
| 8 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |
| 9 | Approve Minutes of Meeting | For | For | Management |

GRUPO FERROVIAL S.A

Ticker: Security ID: E5701R106
 Meeting Date: MAR 30, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Receive Report on the Board of Directors' Guidelines Approved at 2-23-07 | None | None | Management |
| 2 | Accept Individual Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-06 | For | For | Management |
| 3 | Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-06 | For | For | Management |
| 4 | Approve Allocation of Income | For | For | Management |
| 5 | Approve Discharge of Directors | For | For | Management |
| 6 | Ratify Appointment of Maria del Pino y Calvo Sotelo as Board Member | For | For | Management |
| 7 | Reelect Auditors for Company and Consolidated Group | For | For | Management |
| 8.1 | Amend Article 22 Re: Board Composition | For | For | Management |
| 8.2 | Amend Article 23 Re: Class of Board Members | For | For | Management |
| 9.1 | Amend Articles Re: Preamble of the General Meeting Guidelines | For | For | Management |

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| 9.2 | Amend Articles 5 of General Meeting Guidelines Re: Competencies of the General Meeting | For | For | Management |
| 9.3 | Amend Article 22 of the General Meeting Guidelines Re: Voting on Resolutions and Casting of Votes | For | For | Management |
| 10 | Approve Variable Remuneration Granted in the form of Company's Stock for Senior Executives Members and Executive Directors of the Board | For | For | Management |
| 11 | Void Authorization Granted at the 3-31-06 AGM and Authorize the Board to Repurchase of Shares | For | For | Management |
| 12 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

IBERDROLA S.A.

Ticker: IBE Security ID: E6164R104

Meeting Date: MAR 28, 2007 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 12-31-06 | For | For | Management |
| 2 | Approve Allocation of Income and Distribution of Dividends | For | For | Management |
| 3 | Accept Board of Director's Report on Company and Consolidated Group | For | For | Management |
| 4 | Approve Discharge of Directors | For | For | Management |
| 5.1 | Ratify Appointment of Inigo Victor de Oriol Ibarra as Board Member | For | For | Management |
| 5.2 | Ratify Appointment of Ines Macho Stadler as Board Member | For | For | Management |
| 5.3 | Ratify Appointment of Braulio Medel Camara as Board Member | For | For | Management |
| 5.4 | Ratify Appointment of Jose Carlos Pla Royo as Board Member | For | For | Management |
| 6.1 | Reelect Jose Orbegozo Arroyo as Board Member | For | For | Management |
| 6.2 | Reelect Lucas Maria de Oriol Lopez-Montenegro as Board Member | For | For | Management |
| 6.3 | Reelect Mariano de Ybarra y Zubiria as Board Member | For | For | Management |
| 6.4 | Reelect Xabier de Irala Estevez Board Member | For | For | Management |
| 6.5 | Reelect Inigo Victor de Oriol Ibarra as Board Member | For | For | Management |
| 6.6 | Reelect Ines Machado Stadler as Board Member | For | For | Management |
| 6.7 | Reelect Braulio Medel Camara as Board Member | For | For | Management |
| 7 | Nominate Nicolas Osuna Garcia as Board Member | For | For | Management |
| 8 | Approve 4:1 Stock Split and Subsequent Reduction of Par Value to EUR 0.75 Per Share from EUR 3 Per Share; Amend Article 5 of Bylaws Accordingly | For | For | Management |

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| 9 | Authorize Repurchase of Shares; Void Authorization Granted at the 3-30-06 AGM (Unused Amount) | For | For | Management |
| 10 | Authorize the Board with the Power of Substitution 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 4 Billion; Void Authorization Granted at 3-30-06 AGM | For | For | Management |
| 11 | Authorize the Board to Require the Listing and Delisting of Shares, Debt Securities, Bonds, Promissory Notes, and Preferred Stock from National and Foreign Secondary Markets; Void Authorization Granted at the 3-30-06 AGM | For | For | Management |
| 12 | Authorize Board to Approve the Creation of Foundation; Void Authorization in it Unused Amount Granted at 3-30-06 AGM | For | For | Management |
| 13.1 | Amend Articles 5, 6, 11, 12, 13, 14, 15 of Section I of Bylaws to Conform with Recommendations from the Spanish Unified Code of Best Practices | For | For | Management |
| 13.2 | Amend Articles 16 to 25, 27 to 29, 32 to 34, 36 to 40, and 43 to 47, and Add New Article 48, Renumber Current Article 48 to 49, Amend Articles 50 to 53 Re: Conform with Recommendations from the Spanish Unified Code of Best Practices | For | For | Management |
| 13.3 | Amend Articles 57, 58, 59, 60, 62, and 63 of Section IV of Bylaws to Conform with Recommendations from the Spanish Unified Code of Best Practices | For | For | Management |
| 13.4 | Include New Section V Re: Final Provisions Consisting of a Sole Final Provision | For | For | Management |
| 13.5 | Consolidate Amendments to Articles in Light with the Proposed Amendments | For | For | Management |
| 14 | Amend Articles General Meeting Guidelines in Light of Amendments to Articles and Subsequent Approval of the New Text | For | For | Management |
| 15 | Present Report Re: Amendments to General Meeting Guidelines in According with Article 115 of the Spanish Company Law | For | For | Management |
| 16 | Approve EUR 790.13 Million Capital Increase Via Non-Rights Issuance of 263.38 Million of New Shares at EUR 3 Nominal Value and Share Issuance Premium to be Determined; Amend Article 5 Accordingly | For | For | Management |
| 17 | Authorize Issuance of Simple Notes in the Minimal Nominal Amount of EUR 29.51 Million and Maximum Nonimal Amount of EUR 1.1 Billion; Authorize Board to Set All Terms and Conditions of Notes Issuance | For | For | Management |
| 18 | Approve Within the Framework of the Scottish Power Plc Transaction the Continuity of the Share Purchase Plans Already Established with the Purpose of Managing its Rights and the Delivery of Iberdrola Shares under the Terms Established in the Transaction | For | For | Management |

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|----|--|-----|-----|------------|
| 19 | Approve EUR 34.95 Million Capital Increase via Non-Right Issuance of 11.65 Million Shares of EUR 3 Par Value to Service the Stock Purchase Plan for Scottish Power Employees and Extend the Said Plans to Iberdrola Employees; Amend Article 5 of Bylaws | For | For | Management |
| 20 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

INDRA SISTEMAS SA

Ticker: IDR Security ID: E6271Z155
 Meeting Date: DEC 19, 2006 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Increase in Capital of EUR 3.61 Million by Issuance of 18.07 Million Class A Shares with an Issue Price of EUR 0.20 Each Without Preemptive Rights to Union Fenosa S.A.; Amend Article 5 of Bylaws to Reflect Increased Share Count | For | For | Management |
| 2 | Fix Number of Directors | For | For | Management |
| 3 | Elect Directors | For | For | Management |
| 4 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

INDRA SISTEMAS SA

Ticker: IDR Security ID: E6271Z155
 Meeting Date: JUN 20, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Approve Individual Financial Statements for the Period Ended Dec. 31, 2006; Approve Allocation of Income | For | For | Management |
| 2 | Accept Consolidated Financial Statements and Statutory Reports for the Period Ended Dec. 31, 2006 | For | For | Management |
| 3 | Approve Discharge of Directors | For | For | Management |
| 4 | Approve Merger by Absorption of Azertia Tecnologias de la Informacion, BMB Gestion Documental, Soluzionaria Consultaria y Tecnologia and Soluzionaria Internacional Servicios Profesionales, and their respective direct subsidiaries | For | For | Management |
| 5 | Fix Number of Directors | For | For | Management |
| 6.1 | Elect Monica de Oriol e Icaza as Director | For | For | Management |
| 6.2 | Elect Luis Lada Diaz as Director | For | For | Management |
| 6.3 | Elect Administradora Valtenas, S.A. as Director | For | For | Management |
| 6.4 | Elect Casa Grande de Cartagena, S.L. as Director | For | For | Management |
| 7.1 | Approve Remuneration of Directors | For | For | Management |

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| | | | | |
|-----|---|-----|-----|------------|
| 7.2 | Approve Remuneration of Senior Management | For | For | Management |
| 8 | Amend Section 2 of Article 30 of Company Bylaws Re: Executive Committee | For | For | Management |
| 9 | Amend Article 12 of General Meeting Guidelines Re: Fractioning of Votes | For | For | Management |
| 10 | Approve Reduction of Captial Via the Amortization of 80,910 Class C Redeemable Shares and 42,648 Class D Redeemable Shares | For | For | Management |
| 11 | Authorize Issuance Equity or Equity-Linked Securities, Including Redeemable Shares, without Preemptive Rights | For | For | Management |
| 12 | Authorize Repurchase of Shares | For | For | Management |
| 13 | Authorize Issuance of Convertible Bonds with or without Preemptive Rights; Increase Capital As Necessary for the Conversion and Authorize Board to Implement Capital Increase Accordingly | For | For | Management |
| 14 | Approve Auditors for Fiscal Year 2007 | For | For | Management |
| 15 | Approve Minutes of Meeting | For | For | Management |

INDUSTRIA DE DISEÑO TEXTIL (INDITEX)

Ticker: Security ID: E6282J109
 Meeting Date: JUL 18, 2006 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Approve Individual Financial Statements and Discharge Directors for Fiscal Year Ended 01-31-06 | For | For | Management |
| 2 | Accept Consolidated Financial Statements and Discharge of Directors for Fiscal Year Ended 01-31-06 | For | For | Management |
| 3 | Approve Allocation of Income and Dividends | For | For | Management |
| 4 | Reelect Director | For | For | Management |
| 5 | Reelect Auditors | For | For | Management |
| 6 | Amend Articles 17 and 27 Re: Calling of Shareholder Meetings and Director Terms | For | For | Management |
| 7 | Amend General Meeting Guidelines Re: Calling of Shareholder Meetings and Vote Requirements for Certain Items | For | For | Management |
| 8 | Approve Stock Option Plan for Executive Directors and Employees | For | For | Management |
| 9 | Authorize Repurchase of Shares | For | For | Management |
| 10 | Approve Remuneration of Directors | For | For | Management |
| 11 | Present Report Re: General Meeting Guidelines | For | For | Management |
| 12 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

PROSEGUR COMPANIA DE SEGURIDAD S.A.

Ticker: Security ID: E83453162

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Meeting Date: JUN 28, 2007 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 Fiscal 2006 | For | For | Management |
| 2 | Approve Dividend Against 2006 Net Income | For | For | Management |
| 3.1 | Amend Article 12 of Bylaws Re: Transactions with Company Shares | For | For | Management |
| 3.2 | Amend Article 13 of Bylaws Re: Corporate Bodies | For | For | Management |
| 3.3 | Amend Article 14.2 of Bylaws Re: General Meeting Competencies | For | For | Management |
| 3.4 | Amend Part 1 of Article 15 of Bylaws Re: Ordinary and Extraordinary General Meetings | For | For | Management |
| 3.5 | Amend Part 1 of Article 16 of Bylaws Re: Right to Information | For | For | Management |
| 3.6 | Amend Bylaws by Inserting Article 17 Bis Re: Right of Attendance by Electronic Means | For | For | Management |
| 3.7 | Amend Article 19.2 of Bylaws Re: Remote Adoption of Resolutions | For | For | Management |
| 3.8 | Amend Part 4 of Article 21 of Bylaws Re: Board Composition and Election | For | For | Management |
| 3.9 | Amend Part 3 of Article 22 of Bylaws Re: Board Meetings | For | For | Management |
| 3.10 | Amend Part 5 and Include Part 8 of Article 23 of Bylaws Re: Board Meetings | For | For | Management |
| 3.11 | Amend Articles 24.1.21 and 24.1.27 of Bylaws Re: Board Competencies | For | For | Management |
| 3.12 | Amend Article 25 of Bylaws Re: Executive Committee | For | For | Management |
| 3.13 | Amend Article 26 of Bylaws Re: Nomination & Remuneration Committee | For | For | Management |
| 3.14 | Amend Article 27 of Bylaws Re: Audit Committee | For | For | Management |
| 3.15 | Amend Part 1 of Article 28 of Bylaws Re: Chairman's Functions | For | For | Management |
| 4.1 | Amend Introduction of General Meeting Guidelines | For | For | Management |
| 4.2 | Amend Article 2 of General Meeting Guidelines Re: Competencies of General Meeting | For | For | Management |
| 4.3 | Amend Article 6 of General Meeting Guidelines Re: Period for Calling of the General Meeting | For | For | Management |
| 4.4 | Amend Article 7 of General Meeting Guidelines Re: Calling of the General Meeting | For | For | Management |
| 4.5 | Amend Article 17 of General Meeting Guidelines Re: Remote Participation by Electronic Means | For | For | Management |
| 4.6 | Amend Part 3 of Article 21 of General Meeting Guidelines Re: Separate Voting of Proposals | For | For | Management |
| 4.7 | Amend Articles of General Meeting Guidelines to Introduce Part 6 of Article 21 Re: Distance Voting | For | For | Management |
| 5 | Present Changes Made to Board Guidelines | For | For | Management |

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| | | | | |
|-----|---|-----|---------|------------|
| 6.1 | Reelect Helena Revoredo Delvecchio as Director | For | Against | Management |
| 6.2 | Reelect Isidro Fernandez-Barreiro as Director | For | For | Management |
| 6.3 | Reelect Mirta Geisso Cazanave as Director | For | For | Management |
| 6.4 | Reelect Chantal Gut Revoredo | For | For | Management |
| 6.5 | Reelect Christian Gur Revoredo | For | For | Management |
| 7 | Ratify Any Members That May Have Been Appointed by Cooptation | For | Against | Management |
| 8 | Authorize Repurchase of Shares | For | For | Management |
| 9 | Approve Auditors | For | For | Management |
| 10 | Approve Remuneration of Directors | For | For | Management |
| 11 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |
| 12 | Allow Questions | For | For | Management |
| 13 | Approve Minutes of Meeting | For | For | Management |

RED ELECTRICA DE ESPANA

Ticker: Security ID: E42807102
 Meeting Date: MAY 30, 2007 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, 2006 | For | For | Management |
| 2 | Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2006 | For | For | Management |
| 3 | Approve Allocation of Income and Dividends for Fiscal Year Ended Dec. 31, 2006 | For | For | Management |
| 4 | Approve Discharge of Directors | For | For | Management |
| 5.1 | Amend Article 11 of Company Bylaws Re: Annual General Meeting of Shareholders | For | For | Management |
| 5.2 | Amend Articles 22, 23, and 24 of Company Bylaws Re: Board Committees | For | For | Management |
| 5.3 | Amend Article 26 of Company Bylaws Re: Board Secretary | For | For | Management |
| 6.1 | Amend Article 3 of General Meeting Guidelines Re: Authorities of the General Meetings | For | For | Management |
| 6.2 | Amend Article 5 of General Meeting Guidelines Re: Convening of General Meetings | For | For | Management |
| 6.3 | Amend Article 15.8 of General Meeting Guidelines Re: Voting During General Meetings | For | For | Management |
| 7 | Approve Remuneration of Directors | For | For | Management |
| 8.1 | Authorize Repurchase of Shares | For | For | Management |
| 8.2 | Approve Use of Repurchased Shares for Executive and Director Remuneration | For | For | Management |
| 8.3 | Revoke Previous Authority to Repurchase Shares Granted at May 26, 2006 | For | For | Management |
| 9 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |
| 10 | Present and Inform Re: 2006 Corporate Governance Report | For | For | Management |

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

Ticker: REPYF Security ID: E8471S130
 Meeting Date: MAY 8, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Individual and Consolidated Financial Statements for Fiscal Year Ended 12-31-06, Allocation of Income, and Discharge Directors | For | For | Management |
| 2 | Amend Articles of Bylaws Re: Changes to Share Capital; Preemptive Rights; Calling of Shareholder Meetings; Right of Attendance and Voting; Chairman of Meeting; Secretary and Vice-Secretary; Director Terms; Company Web Page; Financial Statements | For | For | Management |
| 3 | Amend Articles of General Meeting Guidelines Re: Calling of Shareholder Meetings; Right of Attendance and Voting; Meeting Chairman; Voting on Agenda Items | For | For | Management |
| 4.1 | Fix Number of Directors | For | For | Management |
| 4.2 | Elect Juan Abello Gallo as Director | For | For | Management |
| 4.3 | Elect Luis Fernando del Rivero Asensio as Director | For | For | Management |
| 4.4 | Elect Manuel Raventos Negra as Director | For | For | Management |
| 4.5 | Elect Jose Manuel Loureda Mantinan as Director | For | For | Management |
| 4.6 | Elect Antonio Brufau Niubo as Director | For | For | Management |
| 4.7 | Elect Carmelo de las Morenas Lopez as Director | For | For | Management |
| 4.8 | Elect Luis Carlos Coissier Batista as Director | For | For | Management |
| 4.9 | Elect Angel Durandez Adeva as Director | For | For | Management |
| 5 | Approve Auditors | For | For | Management |
| 6 | Authorize Repurchase of Shares | For | For | Management |
| 7 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

TECNICAS REUNIDAS S.A

Ticker: Security ID: E9055J108
 Meeting Date: JUN 26, 2007 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Accept Individual Financial Statements and Statutory Reports for Fiscal 2006 | For | For | Management |
| 2 | Accept Consolidated Financial Statements and Statutory Reports for Fiscal 2006 | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Approve Discharge of Management Board | For | For | Management |
| 5 | Accept Resignation and Approve Election of Directors | For | For | Management |

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|----|--|-----|-----|------------|
| 6 | Reelect Auditors for Fiscal 2007 | For | For | Management |
| 7 | Authorize Repurchase of Shares | For | For | Management |
| 8 | Approve Establishment of Associations and Foundations | For | For | Management |
| 9 | Approve Annual Remuneration of Directors | For | For | Management |
| 10 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

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

Ticker: TLFNF Security ID: 879382109

Meeting Date: MAY 9, 2007 Meeting Type: Annual

Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge of Directors | For | For | Management |
| 2.1 | Elect Cesar Alierta Izuel to the Board | For | For | Management |
| 2.2 | Elect Maximino Carpio Garcia to the Board | For | For | Management |
| 2.3 | Elect Gonzalo Hinojosa Fernandez de Angulo to the Board | For | For | Management |
| 2.4 | Elect Pablo Isla Alvarez de Tejera to the Board | For | For | Management |
| 2.5 | Elect Enrique Used Aznar to the Board | For | For | Management |
| 2.6 | Elect Gregorio Villalabeitia Galarraga to the Board | For | For | Management |
| 2.7 | Elect Jose Maria Alarez-Pallete Lopez to the Board | For | For | Management |
| 3 | Authorize Repurchase of Shares | For | For | Management |
| 4 | Authorize Issuance of Convertible Bonds or Other Debt Instruments | For | Against | Management |
| 5 | Cancel Treasury Shares; Amend Articles to Reflect the Change in Share Capital | For | For | Management |
| 6.1 | Amend Articles 14-16 and 18-20 of Bylaws Re: General Meetings | For | For | Management |
| 6.2 | Amend Articles 17, 17 Bis and 20 Bis of Bylaws Re: Right of Attendance; Remote Voting | For | For | Management |
| 6.3 | Amend Articles 24, 25, 27, 30 and 31 Bis Re: Board of Directors | For | For | Management |
| 7.1 | Amend Article 5 of the General Meeting Guidelines Re: General Meeting Competencies | For | For | Management |
| 7.2 | Amend Articles 7-10 of the General Meeting Guidelines Re: Calling of the General Meeting | For | For | Management |
| 7.3 | Amend Articles 13, 15, 17 Bis and 20 Bis of the General Meeting Guidelines Re: Remote Voting | For | For | Management |
| 7.4 | Amend Articles 21 and 24 of the General Meeting Guidelines Re: Voting on Agenda Items | For | For | Management |
| 8 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

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URALITA S.A.

Ticker: Security ID: E95259201

Meeting Date: MAY 17, 2007 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 Dividends | For | For | Management |
| 3 | Approve Auditors | For | For | Management |
| 4 | Authorize Repurchase of Shares | For | For | Management |
| 5 | 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 30, 2007

*By: /s/ Emilie D. Wrapp

Emilie D. Wrapp
Secretary