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SPAIN FUND INC  
Form N-PX  
August 31, 2009

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, 2008 - June 30, 2009

Item 1. Proxy Voting Record.

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

ICA File Number: 811-05189  
Reporting Period: 07/01/2008 - 06/30/2009  
The Spain Fund, Inc.

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

ABERTIS INFRAESTRUCTURAS S.A (FORMERLY AUTOPISTAS C

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Ticker: 1039803Z Security ID: E0003D111  
 Meeting Date: MAR 30, 2009 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	Authorize Increase in Capital Via Capitalization of Reserves; Amend Article 5 Accordingly	For	For	Management
3	Elect Ricardo Fornesa Ribo as Director	For	Against	Management
4	Ratify PriceWaterhouseCoopers as Auditors	For	For	Management
5	Approve 2009 Stock Award Plan and 2009 Stock Option Plan	For	For	Management
6	Authorize Repurchase of Shares	For	For	Management
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### ACCIONA S.A

Ticker: ANA Security ID: E0008Z109  
 Meeting Date: JUN 3, 2009 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 Dec. 31, 2008	For	For	Management
2	Accept Individual and Consolidated Management Reports for Fiscal Year Ended Dec. 31, 2008; Approve Discharge of Board of Directors	For	For	Management
3	Approve Allocation of Income for Fiscal Year 2008	For	For	Management
4	Reelect Deloitte, S.L. as Auditors	For	For	Management
5.1	Elect Daniel Entrecanales Domecq as Non-independent Director	For	For	Management
5.2	Elect Jaime Castellanos Borrego as Independent Director	For	For	Management
5.3	Elect Fernando Rodes Vila as Independent Director	For	For	Management
6	Approve Share Award Plan for Senior Management and Executive Board Members as Part of their Variable Remuneration and the Possibility to Subsititute a Portion of the Assigned Shares for Option to Purchase Shares of the Company in 2009	For	For	Management
7	Authorize Repurchase of Shares; Void 2008 Authorization; Allocate Shares to Service Share Award Plan	For	For	Management
8	Authorize Board to Increase Capital by up to EUR 31.78 Million or 50 Percent of the Capital with the Powers to Exclude Preemptive Rights	For	For	Management
9	Authorize Issuance of Debt Securities	For	For	Management

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Including Warrants/Bonds, Simple or Convertible or Exchangeable, with the Powers to Exclude Preemptive Rights up to EUR 2.6 Billion and for Promissory Notes of EUR 1 Billion

10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
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ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS S.A

Ticker: ACS Security ID: E7813W163  
 Meeting Date: DEC 2, 2008 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Receive Directors' Report	None	None	Management
2	Approve Amortization of Treasury Shares	For	For	Management
3	Authorize Repurchase of Shares	For	For	Management
4.1	Elect Agustin Batuecas Torrego as Director	For	For	Management
4.2	Elect Alvaro Cuervo Garcia as Director	For	For	Management
4.3	Elect Jose Maria Loizaga Viguri as Director	For	For	Management
4.4	Elect Pedro Lopez Jimenez as Director	For	Against	Management
4.5	Elect Santos Martinez Conde Gutierrez-Barquin as Director	For	Against	Management
4.6	Elect Florentino Perez Rodriguez as Director	For	For	Management
4.7	Elect Julio Sacristan Fidalgo as Director	For	Against	Management
4.8	Elect Pablo Valbona Vadell as Director	For	Against	Management
4.9	Elect Jose Luis del Valle Perez as Director	For	For	Management
4.10	Elect Antonio Garcia Ferrer as Director	For	For	Management
4.11	Elect Joan-David Grima Terre as Director	For	For	Management
4.12	Elect Miguel Roca Junyent as Director	For	For	Management
4.13	Elect Juan March de la Lastra as Director	For	Against	Management
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
6	Approve Minutes of Meeting	For	For	Management

ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS S.A

Ticker: ACS Security ID: E7813W163  
 Meeting Date: MAY 24, 2009 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Allocation of Income	For	For	Management
2	Present Management Report in Compliance with Art. 116 Bis	None	None	Management
3	Approve Discharge Directors	For	For	Management
4.1	Reelect Manuel Delegado Solis as	For	Against	Management

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4.2	Director for a Six-Year Term Relect Javier Echenique Landiribar as Director for a Six-Year Term	For	Against	Management
4.3	Relect Javier Monzon de Caceres as Director for a Six-Year Term	For	Against	Management
4.4	Elect Sabina Fluxa Thienemann as Director for a Six-Year Term	For	Against	Management
5	Appoint External Auditors for Individual and Consolidated Annual Accounts	For	For	Management
6	Authorize Repurchase of Shares	For	For	Management
7	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights in Accordance with Art. 153.1.b) of Spanish Companies Law	For	For	Management
8	Authorize Issuance of Nonconvertible and Convertible Securities, Including Warrants, without Preemptive Rights	For	For	Management
9	Approve Reduction in Share Capital via Amortization of Treasury Shares	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

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### AMERICA MOVIL, S.A.B. DE C.V.

Ticker: AMXVF Security ID: P0280A101  
 Meeting Date: APR 20, 2009 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

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### BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Ticker: BBVA Security ID: E11805103  
 Meeting Date: MAR 12, 2009 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 Fiscal Year Ended Dec. 31, 2007; Approve Discharge of Directors	For	For	Management
2.1	Add New Article 53 bis to the Company's Bylaws Regarding Distribution of Stock Dividend Charged to Share Issuance Premium Reserve	For	For	Management
2.2	Approve Stock Dividend from Treasury Shares for Distribution to Shareholders	For	For	Management

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	Charged to Share Issuance Premium Reserve			
3	Approve Merger by Absorption of Banco de Credito Local de Espana, S.A.U. and BBVA Factoring E.F.C., S.A.U. by Company; Approve Merger Balance Sheet as of Dec. 31, 2008	For	For	Management
4.1	Re-elect Jose Antonio Fernandez Rivero	For	For	Management
4.2	Re-elect Jose Maldonado Ramos	For	For	Management
4.3	Re-elect Enrique Medina Fernandez	For	For	Management
5	Approve Increase in Capital in Accordance with Article 153.1.b of Spanish Company Law Up to 50 Percent of Capital and with the Powers to Exclude Preemptive Rights	For	For	Management
6	Authorize Increase in Capital via Issuance of Fixed Debt Securities Non-Convertible up to the Amount of EUR 50 Billion	For	For	Management
7	Authorize Share Repurchase and Subsequent Capital Reduction via Amortization of Shares	For	For	Management
8.1	Liquidation of Long-Term Compensation Plan for Years 2006-2008	For	For	Management
8.2	Approve Variable Remuneration for Fiscal Years 2009-2010 Consisting of the Delivery of Company's Shares for Executive Officers, Including Executive Members of the Board and Members of the Executive Committee	For	For	Management
9	Re-elect Auditors for Fiscal Year 2009	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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BANCO SANTANDER S.A.

Ticker: SAN Security ID: E19790109  
 Meeting Date: SEP 21, 2008 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve EUR 71.69 Million Capital Increase via Issuance of 143.38 Million New Common Shares with EUR 0.5 Par Value Each and a Share Issuance Premium to be Determined by the Board, in Accordance with Article 153.1c of Spanish Companies Law	For	For	Management
2	Approve Delivery of 100 Banco Santander Shares to Each Employee of the Alliance & Leicester Plc Group as Special Bonus at the Completion of the Acquisition	For	For	Management
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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BANCO SANTANDER S.A.

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Ticker: SAN Security ID: E19790109  
 Meeting Date: JAN 25, 2009 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve EUR 88.7 Million Capital Increase via Issuance of 177.4 Million New Common Shares with EUR 0.5 Par Value Each and a Share Issuance Premium to be Determined by the Board, in Accordance with Article 159.1c of Spanish Companies Law	For	For	Management
2	Approve Delivery of 100 Banco Santander Shares to Each Employee of the Abbey National plc.subgroup as Special Bonus at the Completion of the Acquisition of the Retail Deposits and Branch and Distribution Networks of the Bradford & Bingley plc. Group	For	For	Management
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

BANCO SANTANDER S.A.

Ticker: SAN Security ID: E19790109  
 Meeting Date: JUN 18, 2009 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, 2008	For	For	Management
2	Approve Allocation of Income	For	For	Management
3.1	Reelect Matias Rodriguez Inciarte to the Board of Directors	For	For	Management
3.2	Reelect Manuel Soto Serrano to the Board of Directors	For	For	Management
3.3	Reelect Guillermo de la Dehesa Romero to the Board of Directors	For	For	Management
3.4	Reelect Abel Matutes Juan to the Board of Directors	For	For	Management
4	Reelect Auditors for Fiscal Year 2009	For	For	Management
5	Authorize Repurchase of Shares in Accordance With Article 75 of Corporate Law; Void Authorization Granted on June 21, 2008	For	For	Management
6	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 21, 2008	For	For	Management
7	Authorize Issuance of Equity or Equity-Linked Securities up to Aggregate Nominal Amount of EUR 2.04 Billion without Preemptive Rights	For	For	Management

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8	Authorize Capitalization of Reserves of 0.5: 1 Bonus Issue; Amend Article 5 Accordingly	For	For	Management
9	Grant Board Authorization to Issue Convertible and/or Exchangeable Debt Securities without Preemptive Rights	For	For	Management
10.1	Approve Bundled Incentive Plans Linked to Predetermined Requirements such as Total Return Results and EPS	For	For	Management
10.2	Approve Savings Plan for Abbey National Plc' Employees and other Companies of Santander Group in the U.K.	For	For	Management
10.3	Approve Issuance of 100 Shares to Employees of Sovereign Subsidiary	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

BOLSAS Y MERCADOS ESPANOLES, SOCIEDAD HLDG DE MERCADOS Y SISTEMAS FINANCIERS S.A

Ticker: Security ID: E8893G102  
 Meeting Date: APR 28, 2009 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, 2008; Approve Discharge of Directors	For	For	Management
2	Approve Allocation of Income	For	For	Management
3.1	Reelect Tomas Muniesa Arantegui to Board of Directors for a Term of 4 Years	For	For	Management
3.2	Reelect Antonio J. Zoido Martinez to Board of Directors for a Term of 4 Years	For	For	Management
3.3	Reelect Joan Hortala i Arau to Board of Directors for a Term of 4 Years	For	For	Management
3.4	Reelect Ramiro Mato-Garcia-Ansorena to Board of Directors for a Term of 4 Years	For	For	Management
4	Approve Remuneration of Chairman	For	For	Management
5	Approve Remuneration of Directors	For	For	Management
6	Reappoint Deloitte S.L. as External Auditors for Fiscal Year 2009	For	For	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
9	Allow Questions	For	For	Management

CORPORACION FINANCIERA ALBA, S. A.

Ticker: Security ID: E33391132  
 Meeting Date: MAY 27, 2009 Meeting Type: Annual/Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1	Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-08	For	For	Management
2	Approve Discharge of Management Board for Fiscal Year 2008	For	For	Management
3	Approve Allocation of Income and Dividends	For	For	Management
4.1	Elect Jose Manuel Serra Peirs as Independent Director	For	For	Management
4.2	Elect Jose Ramon del Cano Palop as Executive Director	For	For	Management
5	Authorize Repurchase of Shares	For	For	Management
6	Approve Reduction in Stated Capital via Cancellation of Treasury Shares; Modification of Article 5 of Company Bylaws	For	For	Management
7	Approve Standard Accounting Transfers to Voluntary Reserves from Legal Reserves Resulting from Capital Reductions	For	For	Management
8	Authorize the Board to Increase Share Capital According to Article 153.1.b, with the Powers to Exclude Preemptive Rights	For	For	Management
9	Aurthorize Issuance of Fixed Debt Obligations, Bonds, Warrants, Convertible or Non-Convertible and with the Powers to Exclude Preemptive Rights up to the Maxmimum Amount of EUR 500 Million	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
11	Approve Minutes of Meeting	For	For	Management

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### CRITERIA CAIXACORP SA

Ticker: CRI                      Security ID: E3641N103  
Meeting Date: MAY 7, 2009      Meeting Type: Annual  
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Consolidated and Individual Financial Statements and Statutory Reports for the Year Ended on December 31, 2008	For	For	Management
2	Approve Discharge of Directors	For	For	Management
3	Approve Allocation of Income and Dividends for the Year Ended on December 31, 2008	For	For	Management
4	Approve Merger by Absorption of Crisegen Inversiones by Criteria Caixacorp S.A.; Approve Merger Balance Sheet as of Dec. 31 2008; Adopt Consolidated Fiscal Tax Regime	For	For	Management
5	Approve Merger by Absorption of Caixa Capital Desarrollo, S.A. by Criteria Caixacorp S.A.; Approve Merger Balance Sheet as of Dec. 31 2008; Adopt Consolidated Fiscal Tax Regime	For	For	Management



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6	Authorize Repurchase of Shares	For	For	Management
7	Reelect External Auditors	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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EBRO PULEVA (AZUCARERA EBRO AGRICOLAS )

Ticker: Security ID: E38028135

Meeting Date: APR 28, 2009 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, 2008	For	For	Management
2	Approve Discharge of Directors for Fiscal Year 2008	For	For	Management
3	Approve Allocation of Income and Dividends of EUR 0.36 Per Share	For	For	Management
4	Approve Sale of Sugar Business and Other Related Agro-Industrial Businesses	For	For	Management
5	Approve Two Extraordinary Dividends Based on the Results of the Sale of Sugar Business	For	For	Management
6	Approve Remuneration of Directors for 2008 and Present Remuneration Report for the Year Ended December 31, 2008	For	For	Management
7	Appoint External Auditors	For	For	Management
8	Authorize Share Repurchase Program and Cancellation of Repurchased Shares in Accordance with Article 75	For	For	Management
9	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	Management
10	Authorize Donations to Ebro Puleva Foundation	For	For	Management
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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EDP RENOVAVEIS SA

Ticker: EDPR Security ID: E3847K101

Meeting Date: APR 14, 2009 Meeting Type: Annual

Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements for Fiscal Year Ended December 31, 2008	For	For	Management
2	Approve Allocation of Income for Fiscal Year Ended December 31, 2008	For	For	Management
3	Approve Director's Report and Corporate Governance Report	For	For	Management
4	Approve Discharge of Management	For	For	Management

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4bis	Increase Size of Board of Directors to 16 and Elect Gilles August as Director	For	None	Shareholder
5	Approve Remuneration Report	For	For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

### ENAGAS SA

Ticker:           ENG                           Security ID: E41759106  
Meeting Date: MAR 26, 2009   Meeting Type: Annual  
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports for 2008	For	For	Management
2	Approve Allocation of Income	For	For	Management
3	Approve Discharge of Management Board	For	For	Management
4	Reappoint Deloitte S.L as External Auditor for 2009	For	Against	Management
5.1	Re-Elect Salvador Gabarro Serra, Representative of Gas Natural SDG S.A., as Director	For	For	Management
5.2	Re-Elect Ramon Perez as Independent Director	For	For	Management
5.3	Re-Elect Marti Parellada as Independent Director	For	For	Management
5.4	Elect Directors by Cooptation to Fill Vacancies After the Convening of the Meeting	For	Against	Management
5.5	Fix the Number of Directors	For	For	Management
6	Approve Remuneration of Directors for 2009	For	For	Management
7	Authorize the Board of Directors to Issue Fixed-Income Securities Convertible or Not Convertible up to EUR 3 Billion; Void Authorization Granted at the May 11, 2007 Meeting	For	For	Management
8	Receive Complementary Report to the Management Report	None	None	Management
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

### ENDESA S.A.

Ticker:           ELEZF                           Security ID: E41222113  
Meeting Date: JUN 30, 2009   Meeting Type: Annual  
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements for Fiscal Year Ended 12-31-08	For	For	Management
2	Approve Board Report on Individual and Consolidated Results for Fiscal Year Ended 12-31-08	For	For	Management

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3	Approve Discharge of Directors	For	For	Management
4	Approve Allocation of Income and Dividends	For	For	Management
5	Appoint External Auditors	For	For	Management
6	Authorize Repurchase of Shares	For	For	Management
7	Fix Number of and Elect Directors	For	Against	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### GAMESA CORPORACION TECHNOLOGICA S.A

Ticker: GAM Security ID: E54667113  
 Meeting Date: MAY 28, 2009 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, 2008	For	For	Management
2	Approve Allocation of Income for the Year Ended Dec. 31, 2008	For	For	Management
3	Approve Management Report of Individual and Consolidated Companies for the Year Ended Dec. 31, 2008	For	For	Management
4	Approve Discharge of Directors	For	For	Management
5	Elect Iberdrola S.A. as a Director	For	For	Management
6	Elect Carlos Fernandez-Lerga Garralda as a Director	For	For	Management
7	Appoint External Auditors for Fiscal Year 2009	For	For	Management
8	Authorize Repurchase of Shares Up to 5 Percent of Capital; Void Previous Authorization Granted by the AGM on May 30, 2008	For	For	Management
9	Approve Stock for Salary Bonus Plan for Executives under the Long Term Incentive Program to Achieve the Objectives of the Strategic Plan 2009-2011	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### GRIFOLS SA

Ticker: GRF Security ID: E5706X124  
 Meeting Date: MAY 15, 2009 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, 2008; Allocation of Income	For	For	Management
2	Accept Consolidated Financial Statements and Statutory Reports for	For	For	Management

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	Fiscal Year Ended Dec 31, 2008			
3	Approve Discharge of Directors	For	For	Management
4	Reelect External Auditors for the Individual Accounts	For	For	Management
5	Reelect External Auditors for the Consolidated Accounts	For	For	Management
6	Ratify Director Ana Vega Lluch	For	For	Management
7	Approve Remuneration of Directors	For	For	Management
8	Approve Dividends	For	For	Management
9	Authorize Share Repurchase	For	For	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### GRUPO CATALANA OCCIDENTE S.A

Ticker: Security ID: E5701Q116  
 Meeting Date: APR 30, 2009 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2008	For	For	Management
2	Approve Allocation of Income for Fiscal Year 2008	For	For	Management
3	Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year 2008	For	For	Management
4	Approve Discharge of Management Board	For	For	Management
5.1	Appoint or Reelect D. Jorge Enrich Izard as Director	For	Against	Management
5.2	Appoint or Reelect D. Federico Halpern Blasco as Director	For	Against	Management
5.3	Appoint or Reelect D. Jesus Serra Farre as Director	For	Against	Management
5.4	Appoint or Reelect Olandor S.L. as Director	For	Against	Management
6	Reelect Auditors for the Company and the Consolidated Group	For	For	Management
7	Authorize Repurchase of Shares and Use Treasury Shares for Remuneration Plan for the Company and its Group	For	For	Management
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### IBERDROLA RENOVABLES SA

Ticker: IBR Security ID: E6244B103  
 Meeting Date: JUN 10, 2009 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 December 31, 2008	For	For	Management
2	Approve Allocation of Income for Fiscal	For	For	Management

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	Year Ended December 31, 2008			
3	Approve Individual and Consolidated Management Reports for Fiscal Year Ended December 31, 2008	For	For	Management
4	Approve Discharge of Directors	For	For	Management
5	Appoint External Auditors for Fiscal Year 2009	For	For	Management
6.1	Ratify Appointment by Cooptation of Santiago Martinez Garrido as Director	For	For	Management
6.2	Ratify Appointment by Cooptation of Maria Dolores Herrera Pereda as Director	For	For	Management
7	Authorize Repurchase of Shares; Void Previous Authorization to the Extent of Unused Portion	For	For	Management
8	Authorize Board to Establish and Fund Associations and Foundations	For	For	Management
9	Amend Articles 13, 18, 23, 28, 30, 31, 32, 33, 38, 39, 40, 41 and 43 from Title III of the Company Bylaws	For	For	Management
10	Amend the General Meeting Guidelines and Approve Resulting Text of the Guidelines	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: MAR 19, 2009 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year 2008	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	Re-Appoint Auditors for Company and Consolidated Group for Fiscal Year 2009	For	For	Management
6	Ratify Appointment of Mrs. Samantha Barber as Independent Director	For	For	Management
7	Authorize Repurchase of Shares in the Amount of up to 5 Percent of Share Capital; Void Authorization Granted at the AGM held on April 17, 2008	For	For	Management
8	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 April 17, 2008	For	For	Management
9	Authorize Issuance of Bonds/Debentures/Warrants With Pre-Emptive Rights up to Aggregate	For	For	Management

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10	Nominal Amount of EUR 5 billion 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 April 17, 2008	For	For	Management
11	Authorize Board to Approve the Creation of Foundation; Void Authorization Granted at the AGM held on April 17, 2008	For	For	Management
12.1	Amend Articles 23, 28, 34, 36, 37, 38, 45, 46, 47, and 49 of Company Bylaws	For	For	Management
12.2	Amend Articles 57 and 58 of Company Bylaws	For	For	Management
13	Amend and Approve New Text of General Meeting Guidelines	For	For	Management
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### INDRA SISTEMAS SA

Ticker: IDR Security ID: E6271Z155  
 Meeting Date: JUN 24, 2009 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Individual and Consolidated Financial Statements for the Period Ended Dec. 31, 2008; Approve Allocation of Income	For	For	Management
2	Approve Discharge of Directors	For	For	Management
3	Approve Merger by Absorption of Euro Quality, S.L.; Approve the Merger Balance Sheet; Approve Fiscal Consolidation of the Tax Regime	For	For	Management
4.1	Elect Salvador Gabarro Serra as Director	For	For	Management
4.2	Elect Rafael Villaseca as Director	For	For	Management
4.3	Dismiss Director Pedro Ramon y Cajal	For	For	Management
4.4	Elect Daniel Garcia Pita as Director	For	For	Management
5	Authorize Repurchase of Shares	For	For	Management
6	Approve Auditors for Fiscal Year 2009	For	For	Management
7	Approve Minutes of Meeting	For	For	Management
8	Receive Remuneration Report	For	For	Management

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### NATRA SA

Ticker: NAT Security ID: E75815121  
 Meeting Date: JUN 29, 2009 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements for the Fiscal Year 2008; Approve Discharge Directors	For	For	Management

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2	Approve Allocation of Income	For	For	Management
3	Elect External Auditors	For	For	Management
4	Approve Company Restructuring to Separate Cacao/Chocolate Division and Investment Division	For	For	Management
5	Present Merger Report of Cacao/Chocolate Division with Barry Callebaut Stollwerck	For	For	Management
6	Authorize Issuance of Warrants without Preemptive Rights in Accordance with Article 159.1 of the Spanish Company Law; Approve Increase in Capital	For	Abstain	Management
7	Authorize Repurchase of Shares	For	For	Management
8	Elect Directors (Bundled)	For	Abstain	Management
9	Approve Stock Option Plan for Executives of the Company	For	Against	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
11	Allow Questions	None	None	Management
12	Approve Minutes of Meeting	For	For	Management

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OBRASCON HUARTE LAIN S.A.

Ticker: Security ID: E7795C102  
 Meeting Date: MAY 5, 2009 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, 2008	For	For	Management
2	Approve Allocation of Income	For	For	Management
3	Approve Discharge of Directors	For	For	Management
4	Reelect External Auditors	For	For	Management
5	Authorize Share Repurchase	For	For	Management
6	Approve Reduction of 5 Percent in Share Capital through the Amortization of Treasury Shares; Amend Article 5 Accordingly	For	For	Management
7.1	Reelect Rafael Martin de Nicolas Canas as Director for a Six-Year Term	For	Abstain	Management
7.2	Reelect Jose Luis Garcia-Villalba Gonzalez as Director for a Six-Year Term	For	Abstain	Management
7.3	Reelect SAAREMA Inversiones SA as Director for a Six-Year Term	For	Abstain	Management
7.4	Reelect Luis Solera Gutierrez as Director for a Six-Year Term	For	Abstain	Management
7.5	Reelect Jaime Vega de Seoane y Azpilicueta as Director for a Six-Year Term	For	Abstain	Management
7.6	Reelect Juan-Miguel Villar Mir as Director for a Six-Year Term	For	Abstain	Management
7.7	Reelect Juan Villar-Mir de Fuentes as Director for a Six-Year Term	For	Abstain	Management
7.8	Reelect Javier Lopez Madrid as Director for a Six-Year Term	For	Abstain	Management
7.9	Reelect Tomas Garcia Madrid as Director	For	Abstain	Management

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	for a Six-Year Term			
8	Approve Director Remuneration Report	For	For	Management
9	Present Management Report in Compliance with Art. 116 Bis	None	None	Management
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management
11	Approve Minutes of Meeting	For	For	Management

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### PROSEGUR COMPANIA DE SEGURIDAD S.A.

Ticker: Security ID: E83453162  
 Meeting Date: JUN 29, 2009 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 the Fiscal Year Ended on December 31, 2008	For	For	Management
2	Approve Dividends	For	For	Management
3	Reelect Eduardo Paraja Quiros as Director	For	Against	Management
4	Authorize Repurchase of Shares	For	For	Management
5	Reelect Auditors	For	For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### REPSOL YPF S.A

Ticker: REPYF Security ID: E8471S130  
 Meeting Date: MAY 13, 2009 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	Re-Elect Luis Suarez de Lezo Mantilla as Director	For	For	Management
2.2	Elect Maria Isabel Gabarro Miguel as Director	For	For	Management
3	Elect External Auditors	For	For	Management
4	Authorize Repurchase of Shares	For	For	Management
5	Authorize Issuance of Bonds/Debentures	For	For	Management
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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### TECNICAS REUNIDAS S.A.

Ticker: Security ID: E9055J108  
 Meeting Date: MAY 4, 2009 Meeting Type: Annual  
 Record Date:



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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Accept Individual Financial Statements and Statutory Reports for Fiscal Year Ended December 31, 2008	For	Did Not Vote	Management
2	Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended December 31, 2008	For	Did Not Vote	Management
3	Approve Allocation of Income	For	Did Not Vote	Management
4	Approve Discharge of Directors	For	Did Not Vote	Management
5	Reappoint External Auditors for Fiscal Year 2009	For	Did Not Vote	Management
6	Authorize Repurchase of Shares; Void Previous Authorization	For	Did Not Vote	Management
7	Authorize the Board to Establish and Fund Associations or Foundations Pursuant to Standing Legislation	For	Did Not Vote	Management
8	Approve Remuneration of Directors	For	Did Not Vote	Management
9	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: TLFNF Security ID: 879382109  
 Meeting Date: JUN 22, 2009 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 Charged to Unrestricted Reserves	For	For	Management
3	Approve Employee Stock Purchase Plan	For	For	Management
4	Authorize Share Repurchase Program	For	For	Management
5	Approve Reduction in Capital via the Cancellation of Treasury Shares; Amend Articles Accordingly	For	For	Management
6	Ratify Auditors for Fiscal Year 2009	For	For	Management
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For	Management

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VISCOFAN S.A

Ticker: Security ID: E97579192  
 Meeting Date: JUN 2, 2009 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Reading of Meeting Notice	For	For	Management
2	Designate Two Shareholders to Approve and Sign Minutes of Meeting	For	For	Management
3	Approve Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2008; Approve Allocation of Income Including a Partial Return of an	For	For	Management

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4.1	Issuance Premium of EUR 0.29 per Share Present Explanatory Report in Accordance With Article 116 of Stock Market Law Relating to Items in the Management Report	None	None	Management
4.2	Present Annual Corporate Governance Report	None	None	Management
5	Elect Jose Domingo de Ampuero y Osma as Independent Board Member	For	For	Management
6	Approve Reduction in Share Capital by EUR 39,359 via Amortization of 131,197 Treasury Shares; Amend Article 5 Accordingly	For	For	Management
7	Authorize Repurchase of Shares in Accordance With Article 75 of Corporate Law	For	For	Management
8	Approve Remuneration Report	For	For	Management
9	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: Robert M. Keith\*

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President

Date: August 31, 2009

\*By: /s/ Emilie D. Wrapp

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Emilie D. Wrapp  
Secretary