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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 Approved Resolutions	For	For	Management
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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 Recommendations 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 DISENO 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