

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-PX

Annual report of proxy voting record of registered management investment companies filed on  
Form N-PX

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**  
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### FILER

#### SPAIN FUND INC

CIK: **818105** | IRS No.: **133463933** | State of Incorpor.: **MD** | Fiscal Year End: **1130**  
Type: **N-PX** | Act: **40** | File No.: **811-05189** | Film No.: **081047543**

Mailing Address  
*ALLIANCEBERNSTEIN LP  
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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05189

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

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

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

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

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

Date of fiscal year end: November 30

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

Item 1. Proxy Voting Record.

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

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

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

ACCIONA S.A

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

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

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 ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS S.A

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

| # | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | Approve Financial Statements and Allocation of Income             | For     | For       | Management |
| 2 | Receive Annual Corporate Governance Report                        | For     | For       | Management |
| 3 | Approve Discharge Directors                                       | For     | For       | Management |
| 4 | Elect Miguel Fluxa Rosello as Board Member (Consejero Dominical)  | For     | Against   | Management |
| 5 | Amend Articles 3, 4, 11, and 16 of the General Meeting Guidelines | For     | For       | Management |
| 6 | Receive Report on Changes Made to Board                           | For     | For       | Management |

| Guidelines |  |     |     |            |
|------------|--|-----|-----|------------|
| 7          | Authorize Repurchase of Shares                             | For | For | Management |
| 8          | Appoint Auditors   | For | For | Management |
| 9          | Cancel Treasury Shares via Amortization                    | For | For | Management |
| 10         | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |
| 11         | Approve Minutes of Meeting                                 | For | For | Management |

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

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

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Amend Article 24 and 24.1 Re: Voting Rights and Adoption of Resolutions, and Disclosure of Results | For     | For       | Management |
| 2 | Authorize Board to Ratify and Execute Approved Resolutions   | For     | For       | Management |

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

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

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

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BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Ticker: Security ID: E11805103  
Meeting Date: MAR 13, 2008 Meeting Type: Annual  
Record Date:

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Approve Individual and Consolidated Financial Statements and Statutory | For     | For       | Management |

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

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BANCO SANTANDER CENTRAL HISPANO (FRMLY BANCO SANTANDER)

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

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

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BANCO SANTANDER S.A.

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

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|------|--|---------|-----------|------------|
| 1    | Accept Individual and Consolidated Financial Statements and Statutory Reports and Discharge Directors for Fiscal Year Ended December 31, 2007  | For     | For       | Management |
| 2    | Approve Allocation of Income   | For     | For       | Management |
| 3.1  | Ratify Juan Rodriguez Inciarte to the Board of Directors   | For     | For       | Management |
| 3.2  | Reelect Luis Alberto Salazar-Simpson Bos to the Board of Directors   | For     | For       | Management |
| 3.3  | Reelect Luis Angel Rojo Duque to the Board of Directors  | For     | For       | Management |
| 3.4  | Reelect Emilio Botin-Sanz de Sautuola y Garcia de los Rios to the Board of Directors   | For     | For       | Management |
| 4    | Ratify Auditors  | For     | For       | Management |
| 5    | Authorize Repurchase of Shares in Accordance With Article 75 of Corporate Law; Void Authorization Granted on June 23, 2007   | For     | For       | Management |
| 6    | Approve New Corporate Bylaws and Void Effective Ones   | For     | For       | Management |
| 7    | Amend Article 8 of the General Meeting Guidelines  | For     | For       | Management |
| 8    | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights in Accordance to Article 153 1.a) of the Spanish Corporate Law; Void Authorization Granted at the AGM held on June 23, 2007 | For     | For       | Management |
| 9    | Grant Board Authorization to Issue Convertible and/or Exchangeable Debt Securities without Preemptive Rights   | For     | For       | Management |
| 10   | Authorize Issuance of Non-Convertible Fixed Income Securities  | For     | For       | Management |
| 11.1 | Approve Bundled Incentive Plans Linked to Predetermined Requirements such as Total Return Results and EPS  | For     | For       | Management |
| 11.2 | Approve Savings Plan for Abbey National Plc' Employees and other Companies of Santander Group in the U.K.  | For     | For       | Management |
| 12   | Authorize Board to Ratify and Execute Approved Resolutions   | For     | For       | Management |

CLINICA BAVIERA, SA.

Ticker: Security ID: E3240H101

Meeting Date: MAY 19, 2008 Meeting Type: Annual

Record Date:

| # | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge Directors | For     | For       | Management |
| 2 | Approve Remuneration of Directors   | For     | For       | Management |
| 3 | Approve Stock Option Plan   | For     | Against   | Management |
| 4 | Approve Annual Corporate Governance Report  | For     | For       | Management |
| 5 | Elect Directors (Bundled)   | For     | Against   | Management |
| 6 | Authorize Repurchase of Shares  | For     | For       | Management |
| 7 | Appoint Auditors  | For     | For       | Management |
| 8 | Authorize Board to Ratify and Execute Approved Resolutions  | For     | For       | Management |
| 9 | Approve Minutes of Meeting  | For     | For       | Management |

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CORPORACION FINANCIERA ALBA, S. A.

Ticker: Security ID: E33391132

Meeting Date: MAY 28, 2008 Meeting Type: Annual/Special

Record Date:

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

|    |  |     |     |            |
|----|--|-----|-----|------------|
|    | Treasury Shares; Modification of Article 5 of Company Bylaws   |     |     |            |
| 9  | Approve Standard Accounting Transfers of EUR 442,000 to Voluntary Reserves from Legal Reserves Resulting from Capital Reductions | For | For | Management |
| 10 | Approve Stock Option Plan  | For | For | Management |
| 11 | Authorize Board to Ratify and Execute Approved Resolutions   | For | For | Management |
| 12 | Approve Minutes of Meeting   | For | For | Management |

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CRITERIA CAIXACORP SA

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

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

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EADS, EUROPEAN AERONAUTIC DEFENCE & SPACE N.V.

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

| # | Proposal                                  | Mgt Rec | Vote Cast    | Sponsor    |
|---|---|---------|--------------|------------|
| 1 | Accept Board Report                       | For     | Did Not Vote | Management |
| 2 | Amend Articles of Association             | For     | Did Not Vote | Management |
| 3 | Elect Rudiger Grube to Board of Directors | For     | Did Not      | Management |



|    |   |     | Vote         |            |
|----|---|-----|--------------|------------|
| 4  | Elect Louis Gallois to Board of Directors                 | For | Did Not Vote | Management |
| 5  | Elect Rolf Bartke to Board of Directors                   | For | Did Not Vote | Management |
| 6  | Elect Dominique D`Hinnin to Board of Directors            | For | Did Not Vote | Management |
| 7  | Elect Juan Manuel Eguiagaray Ucelay to Board of Directors | For | Did Not Vote | Management |
| 8  | Elect Arnaud Lagardere to Board of Directors              | For | Did Not Vote | Management |
| 9  | Elect Hermann Josef Lamberti to Board of Directors        | For | Did Not Vote | Management |
| 10 | Elect Lakshmi N. Mittal to Board of Directors             | For | Did Not Vote | Management |
| 11 | Elect John Parker to Board of Directors                   | For | Did Not Vote | Management |
| 12 | Elect Michel Peberau to Board of Directors                | For | Did Not Vote | Management |
| 13 | Elect Bodo Uebber to Board of Directors                   | For | Did Not Vote | Management |

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EADS, EUROPEAN AERONAUTIC DEFENCE & SPACE N.V.

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

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

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## EBRO PULEVA (AZUCARERA EBRO AGRICOLAS )

Ticker: Security ID: E38028135

Meeting Date: JUN 8, 2008 Meeting Type: Annual

Record Date:

| #  | Proposal  | Mgt Rec | Vote Cast    | Sponsor    |
|----|---|---------|--------------|------------|
| 1  | Approve Financial Statements and Statutory Reports, and Allocation of Income and Distribution of Dividend for the Year Ended December 31, 2007                  | For     | Did Not Vote | Management |
| 2  | Approve Discharge of Directors for Fiscal Year 2007   | For     | Did Not Vote | Management |
| 3  | Ratify Auditors   | For     | Did Not Vote | Management |
| 4  | Aanalyze possible Spin-Off Agreement of the Sugar Business and Related Agroindustrial Businesses and Authorize the Board of Directors to Approve this Operation | For     | Did Not Vote | Management |
| 5  | Authorize Repurchase of Shares in Accordance With Article 75 of Corporate Law   | For     | Did Not Vote | Management |
| 6  | Ratify Felix Hernandez to the Board of Directors  | For     | Did Not Vote | Management |
| 7  | Authorize Funding of Ebro Puleva Foundation   | For     | Did Not Vote | Management |
| 8  | Present Remuneration Report for the Year Ended December 31, 2007  | For     | Did Not Vote | Management |
| 9  | Receive Explanatory Report in Accordance With Article 116 of Stock Market Law Relating to Items in the Management Report  | None    | Did Not Vote | Management |
| 10 | Receive Corporate Governance Report   | None    | Did Not Vote | Management |
| 11 | Authorize Board to Ratify and Execute Approved Resolutions  | For     | Did Not Vote | Management |

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EDP-ENERGIAS DE PORTUGAL S.A

Ticker: Security ID: X67925119

Meeting Date: APR 10, 2008 Meeting Type: Annual

Record Date:

| # | Proposal  | Mgt Rec | Vote Cast    | Sponsor    |
|---|---|---------|--------------|------------|
| 1 | Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal 2007 | For     | Did Not Vote | Management |

|   |  |     |              |            |
|---|--|-----|--------------|------------|
| 2 | Approve Allocation of Income and Dividends           | For | Did Not Vote | Management |
| 3 | Approve Discharge of Management and Oversight Bodies | For | Did Not Vote | Management |
| 4 | Authorize Repurchase and Reissuance of Shares        | For | Did Not Vote | Management |
| 5 | Authorize Repurchase and Reissuance of Bonds         | For | Did Not Vote | Management |
| 6 | Elect Supervisory Board Members                      | For | Did Not Vote | Management |
| 7 | Amend Articles                                       | For | Did Not Vote | Management |

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ENAGAS SA

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

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

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ENAGAS SA

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

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Accept Individual and Consolidated Financial Statements and Statutory Reports for 2007 | For     | For       | Management |
| 2 | Approve Allocation of Income and Dividends of EUR X Per Share                          | For     | For       | Management |
| 3 | Discharge Directors  | For     | For       | Management |

|     |   |     |     |            |
|-----|---|-----|-----|------------|
| 4   | Reelect Deloitte & Touche as Auditors                                 | For | For | Management |
| 5   | Fix the Number of Directors at 17; Amend Article 35 of Company Bylaws | For | For | Management |
| 6.1 | Elect Pena Rueda, S.L. as Director                                    | For | For | Management |
| 6.2 | Elect Bilbao Bizkaia Kutxa (BBK) as Director                          | For | For | Management |
| 6.3 | Elect Sociedad de Participaciones Industriales (SEPI) as Director     | For | For | Management |
| 7   | Approve Remuneration of Directors in the Amount of EUR X              | For | For | Management |
| 8   | Receive Complementary Report to the Management Report                 | For | For | Management |
| 9   | Authorize Board to Ratify and Execute Approved Resolutions            | For | For | Management |

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GAMESA CORPORACION TECHNOLOGICA S.A

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

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

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GRIFOLS SA

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

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

|    |   |     |         |             |
|----|---|-----|---------|-------------|
| 1  | Accept Individual Financial Statements and Statutory Reports for Fiscal Year Ended Dec 31, 2007; Allocation of Income | For | For     | Management  |
| 2  | Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec 31, 2007                     | For | For     | Management  |
| 3  | Approve Discharge of Directors  | For | For     | Management  |
| 4  | Reelect External Auditors for the Individual Firm   | For | For     | Management  |
| 5  | Reelect External Auditors for the Consolidated Group  | For | For     | Management  |
| 6  | Reelect Christian M. C. Purslow as Director   | For | For     | Management  |
| 7  | Approve Remuneration of Directors   | For | For     | Management  |
| 8  | Authorize Repurchase of Shares  | For | For     | Management  |
| 9  | Authorize Board to Ratify and Execute Approved Resolutions  | For | For     | Management  |
| 10 | Approve Distribution of EUR 10.03 Million from the Share Premium Account as Proposed by Scranton Enterprises BV       | For | Against | Shareholder |

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GRUPO CATALANA OCCIDENTE S.A

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

| #   | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 1   | Accept Financial Statements and Statutory Reports for the Year 2007              | For     | For       | Management |
| 2   | Approve Allocation of Income   | For     | For       | Management |
| 3   | Accept Consolidated Financial Statements and Statutory Reports for the Year 2007 | For     | For       | Management |
| 4   | Approve Discharge of Management Board  | For     | For       | Management |
| 5.1 | Appoint or Reelect Mariano Bach Portabella to the Board                          | For     | Against   | Management |
| 5.2 | Appoint or Reelect Villasa S.L. to the Board                                     | For     | Against   | Management |
| 5.3 | Appoint or Reelect Inversiones Godo, S.L. to the Board                           | For     | Against   | Management |
| 5.4 | Appoint or Reelect Usanser 07, S.L. to the Board                                 | For     | Against   | Management |
| 6   | Reelect Auditors for the Company and the Consolidated Group                      | For     | For       | Management |
| 7.1 | Amend the Preamble of the General Meeting Guidelines                             | For     | For       | Management |
| 7.2 | Amend Article 4.8 of the General Meeting Guidelines                              | For     | For       | Management |

|     |  |      |         |            |
|-----|--|------|---------|------------|
| 7.3 | Amend Article 4.9 of the General Meeting Guidelines  | For  | For     | Management |
| 8   | Receive Amendments to the Regulations of Board of Directors  | None | None    | Management |
| 9   | Authorize Repurchase of Shares and Use Treasury Shares for Remuneration Plan for the Company and Its Group   | For  | For     | Management |
| 10  | Approve Issuance of Fixed Debt Securities Convertible and/or Exchangeable in Accordance with Article 153.1.b | For  | For     | Management |
| 11  | Other Business Related to Previous Items   | For  | Against | Management |
| 12  | Authorize Board to Ratify and Execute Approved Resolutions   | For  | For     | Management |

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IBERDROLA RENOVABLES SA

Ticker: Security ID: E6244B103  
Meeting Date: JUN 26, 2008 Meeting Type: Annual  
Record Date:

| # | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | Accept Individual and Consolidated Annual Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2007  | For     | For       | Management |
| 2 | Approve Allocation of Income for Fiscal Year Ended Dec. 31, 2007  | For     | For       | Management |
| 3 | Approve Individual and Consolidated Management Reports for Fiscal Year Ended Dec. 31, 2007  | For     | For       | Management |
| 4 | Approve Discharge of Board for Fiscal Year Ended Dec. 31, 2007  | For     | For       | Management |
| 5 | Authorize Repurchase of Shares Pursuant to the Provisions of Article 5 of the Spanish Corporate Law; Void Previous Authorization to the Extent of Unused Portion  | For     | For       | Management |
| 6 | Reelect Ernst & Young, SL for the Auditing of the Annual Financial Statements of the Company and its Consolidated Group for Fiscal Year 2008  | For     | For       | Management |
| 7 | Approve Delivery of Company Shares to Executive Director as Beneficiary of the Compensation Plans of Iberdrola Renovables SA (Annual Variable Stock Compensation Plan, Stock Delivery Plan and 2008-2010 Strategic Bonus) | For     | For       | Management |
| 8 | Approve Stock Option Plan Directed  | For     | For       | Management |

Towards Employees (Including Executive Personnel); Delegate Board to Implement, Develop, Formalize, and Carry Out Such Plan

|      |  |     |     |            |
|------|--|-----|-----|------------|
| 9    | Authorize Board with Express Power of Substitution to Create and Fund Associations and Foundations Pursuant to Applicable Legal Provisions in Effect | For | For | Management |
| 10.1 | Amend Paragraph 1 of Article 4 of Company Bylaws Re: Registered Office and Branches  | For | For | Management |
| 10.2 | Amend Paragraph 2 of Article 48 of Company Bylaws Re: Fiscal Year and Preparation of Financial Statements  | For | For | Management |
| 11   | Authorize Board to Ratify and Execute Approved Resolutions   | For | For | Management |

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IBERDROLA S.A.

Ticker: IBE Security ID: E6165F166

Meeting Date: APR 16, 2008 Meeting Type: Annual

Record Date:

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year 2007   | For     | For       | Management |
| 2 | Approve Allocation of Income and Dividends   | For     | For       | Management |
| 3 | Receive Management's Report on Company and Consolidated Group  | For     | For       | Management |
| 4 | Approve Discharge of Directors   | For     | For       | Management |
| 5 | Ratify Appointment of Jose Luis Olivas Martinez as Board Member  | For     | For       | Management |
| 6 | Approve a System of Variable Compensation in Shares with a Component Linked to the Attainment of Annual Objectives and of the Strategic Plan 2008-2010   | For     | For       | Management |
| 7 | Approve EUR 34.9 Million Capital Increase Via Non-Rights Issuance of 46.6 Million of New Ordinary Shares at EUR 0.75 Nominal Value and Share Issuance Premium to be Determined; Amend Article 5 of Company By-laws Accordingly | For     | For       | Management |
| 8 | Authorize Repurchase of Shares in the Amount of up to 5 Percent of Share Capital; Void Authorization Granted at the AGM held on March 29, 2007   | For     | For       | Management |
| 9 | Authorize the Board to Issue   | For     | For       | Management |

Bonds/Debentures/Other Debt Securities up to Aggregate Nominal Amount of EUR 20 Billion and Promissory Notes up to an Amount of EUR 6 Billion; Void Authorization Granted at the AGM held on March 29, 2007

|    |  |     |     |            |
|----|--|-----|-----|------------|
| 10 | Approve the Listing and Delisting of Shares, Debt Securities, Bonds, Promissory Notes, and Preferred Stock, in Spain and Foreign Secondary Markets; Void Authorization Granted at the AGM held on March 29, 2007 | For | For | Management |
| 11 | Authorize Board to Approve the Creation of Foundation; Void Authorization Granted at the AGM held on March 29, 2007  | For | For | Management |
| 12 | Authorize Board to Ratify and Execute Approved Resolutions   | For | For | Management |

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INDRA SISTEMAS SA

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

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|-----|---|---------|-----------|------------|
| 1   | Approve Individual and Consolidated Financial Statements for the Period Ended Dec. 31, 2007; Approve Allocation of Income   | For     | For       | Management |
| 2   | Approve Discharge of Directors  | For     | For       | Management |
| 3   | Approve Merger by Absorption of Dimension Informatica SL and Radiologia Digital y Comunicaciones SL; Approve the Merger Balance Sheet; Approve Fiscal Consolidation of the Tax Regime | For     | For       | Management |
| 4.1 | Elect Rosa Sugranes as Directors  | For     | For       | Management |
| 4.2 | Reelect Mediacion y Diagnosticos S.A. as Director   | For     | For       | Management |
| 4.3 | Reelect Participaciones y Cartera de Inversion S.L. as Director   | For     | For       | Management |
| 4.4 | Reelect Isabel Aguilera as Director   | For     | For       | Management |
| 4.5 | Reelect Joaquin Moya-Ageler Cabrera as Director   | For     | For       | Management |
| 4.6 | Reelect Pedro Ramon y Cajal as Director   | For     | For       | Management |
| 4.7 | Reelect Manuel Soto as Director   | For     | For       | Management |
| 4.8 | Reelect Javier Monzon as Director   | For     | For       | Management |
| 4.9 | Reelect Regino Moranchel as Director  | For     | For       | Management |
| 5   | Approve Remuneration of Directors   | For     | For       | Management |



|    |  |      |      |            |
|----|--|------|------|------------|
| 6  | Approve Stock Option and Share Award Plan              | For  | For  | Management |
| 7  | Receive Changes to Board of Directors' Guidelines      | None | None | Management |
| 8  | Authorize Repurchase of Shares                         | For  | For  | Management |
| 9  | Approve Auditors for Fiscal Year 2008                  | For  | For  | Management |
| 10 | Amend Article 2 of Company Bylaws Re: Social Objective | For  | For  | Management |
| 11 | Approve Minutes of Meeting                             | For  | For  | Management |

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INDUSTRIA DE DISENO TEXTIL (INDITEX)

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

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

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OBRASCON HUARTE LAIN S.A.

Ticker: Security ID: E7795C102  
Meeting Date: MAY 20, 2008 Meeting Type: Annual  
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

|    |   |      |         |            |
|----|---|------|---------|------------|
| 1  | Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2007 | For  | For     | Management |
| 2  | Approve Allocation of Income and Dividends of EUR 0.40 Per Share  | For  | For     | Management |
| 3  | Approve Discharge of Directors  | For  | For     | Management |
| 4  | Reelect Auditors  | For  | For     | Management |
| 5  | Authorize Issuance of Convertible and Non-Convertible Debt Instruments up to EUR 3 Billion                        | For  | Against | Management |
| 6  | Authorize Repurchase of Shares  | For  | For     | Management |
| 7  | Ratify Nomination of Silvia Villar-Mir de Fuentes as Board Member for Six Year-Term                               | For  | For     | Management |
| 8  | Approve Director Remuneration Report  | For  | For     | Management |
| 9  | Approve Incentive Plan Linked to Share Performance  | For  | For     | Management |
| 10 | Receive Management Report   | None | None    | Management |
| 11 | Authorize Board to Ratify and Execute Approved Resolutions  | For  | For     | Management |
| 12 | Approve Minutes of Meeting  | For  | For     | Management |

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RED ELECTRICA DE ESPANA S.A

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

| #   | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 1   | Accept Individual Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2007   | For     | For       | Management |
| 2   | Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2007 | For     | For       | Management |
| 3   | Approve Allocation of Income and Dividends for Fiscal Year Ended Dec. 31, 2007                     | For     | For       | Management |
| 4   | Approve Discharge of Directors   | For     | For       | Management |
| 5.1 | Elect Antonio Garamendi Lecanda as Director  | For     | For       | Management |
| 5.2 | Elect Jose Rodrigues Pereira dos Penedos as Director   | For     | For       | Management |
| 5.3 | Elect Jose Folgado Blanco as Director  | For     | For       | Management |
| 5.4 | Elect Arantza Mendizabal Gorostiaga as Director  | For     | For       | Management |
| 5.5 | Elect Manuel Alves Torres as Director  | For     | For       | Management |
| 5.6 | Elect Maria Jesus Alvarez Gonzalez as  | For     | For       | Management |

|     |   |     |     |            |
|-----|---|-----|-----|------------|
|     | Director  |     |     |            |
| 6   | Convert the Systems Operator and Network of Electric Energy Transport into Subsidiaries | For | For | Management |
| 7.1 | Amend Article 1 of Bylaws Re: Corporate Purpose   | For | For | Management |
| 7.2 | Amend Articles 5, 6 and 14 of Bylaws Re: Share Capital, Register of Shares, and Quorum  | For | For | Management |
| 7.3 | Amend Article 33 of Bylaws Re: Extent of Bylaws   | For | For | Management |
| 7.4 | Amend Sole Transitional Provision of Bylaws   | For | For | Management |
| 8.1 | Amend Article 6.3 of General Meeting Guidelines Re: Limitations                         | For | For | Management |
| 8.2 | Amend Article 15.8 of General Meeting Guidelines Re: Voting                             | For | For | Management |
| 9.1 | Authorize Repurchase of Shares  | For | For | Management |
| 9.2 | Approve Shares in Lieu of Cash for Executive Directors                                  | For | For | Management |
| 9.3 | Revoke Prior Authorities  | For | For | Management |
| 10  | Receive Information on Remueration Policy for Directors; Ratify Director Pay for 2007   | For | For | Management |
| 11  | 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, 2008   Meeting Type: Annual  
Record Date:

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|-----|---|---------|-----------|------------|
| 1   | Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge Directors | For     | For       | Management |
| 2   | Amend Article 49 of the Bylaws Re: Financial Statements   | For     | For       | Management |
| 3.1 | Elect Isidre Faine Casas as Director  | For     | For       | Management |
| 3.2 | Elect Juan Maria Nin Genova as Director   | For     | For       | Management |
| 4   | Appoint Auditor   | For     | For       | Management |
| 5   | Authorize Repurchase of Shares  | For     | For       | Management |
| 6   | Authorize Board to Ratify and Execute Approved Resolutions  | For     | For       | Management |

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## TECNICAS REUNIDAS S.A.

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

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Accept Individual Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2007       | For     | For       | Management |
| 2 | Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2007     | For     | For       | Management |
| 3 | Approve Allocation of Income   | For     | For       | Management |
| 4 | Approve Discharge of Directors   | For     | For       | Management |
| 5 | Appoint Auditors   | For     | For       | Management |
| 6 | Authorize Repurchase of Shares; Void Previous Authorization  | For     | For       | Management |
| 7 | Authorize the Board to Establish and Fund Associations or Foundations Pursuant to Standing Legislation | For     | For       | Management |
| 8 | Approve Remuneration of Directors  | For     | For       | Management |
| 9 | Authorize Board to Ratify and Execute Approved Resolutions   | For     | For       | Management |

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

Ticker: TEF Security ID: 879382109  
 Meeting Date: APR 21, 2008 Meeting Type: Annual  
 Record Date:

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|-----|---|---------|-----------|------------|
| 1   | Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge Directors | For     | For       | Management |
| 2.1 | Reelect Jose Fernando de Almansa Morreno-Barreda to the Board   | For     | For       | Management |
| 2.2 | Elect Jose Maria Abril Perez to the Board   | For     | For       | Management |
| 2.3 | Elect Francisco Javier de Paz Mancho to the Board   | For     | For       | Management |
| 2.4 | Elect Maria Eva Castillo Sanz to the Board  | For     | For       | Management |
| 2.5 | Elect Luis Fernando Furlan to the Board   | For     | For       | Management |
| 3   | Authorize Repurchase of Shares  | For     | For       | Management |
| 4   | Approve Reduction in Capital via the Cancellation of Treasury Shares; Amend Articles Accordingly        | For     | For       | Management |

|   |  |     |     |            |
|---|--|-----|-----|------------|
| 5 | Ratify Auditors for 2008                                   | For | For | Management |
| 6 | Authorize Board to Ratify and Execute Approved Resolutions | For | For | Management |

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TUBACEX S.A. COMPANIA ESPANOLA DE TUBOS POR EXTRUSION

Ticker: Security ID: E45132136  
Meeting Date: MAY 21, 2008 Meeting Type: Annual  
Record Date:

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended 12-31-07; Approve Discharge of Directors | For     | For       | Management |
| 2 | Approve Allocation of Income   | For     | For       | Management |
| 3 | Approve Annual Corporate Governance Report   | For     | For       | Management |
| 4 | Reelect Independent Auditors   | For     | For       | Management |
| 5 | Elect Juan Jose Iribecampos as Director  | For     | For       | Management |
| 6 | Receive Directors Remuneration Report  | For     | For       | Management |
| 7 | Approve Long-Term Incentive Plan for Executives  | For     | Against   | Management |
| 8 | Authorize Repurchase of Shares   | For     | For       | Management |
| 9 | Authorize Board to Ratify and Execute Approved Resolutions   | For     | For       | Management |

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UNION FENOSA

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

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Approve Individual and Consolidated Financial Statements for Fiscal Year Ended 12-31-07, and Discharge Directors | For     | For       | Management |
| 2 | Elect/Ratify Auditors  | For     | For       | Management |
| 3 | Approve 3:1 Stock Split and Subsequent Reduction in Par Value to EUR 1 from EUR 3; Modify Article 5 Accordingly  | For     | For       | Management |
| 4 | Fix Number of Directors; Elect/Ratify Directors (Bundled)  | For     | Against   | Management |
| 5 | Approve Stock Option Plan  | For     | For       | Management |
| 6 | Present Information on the Guidelines of   | For     | For       | Management |

|    |  |     |     |            |
|----|--|-----|-----|------------|
|    | the Board of Directors   |     |     |            |
| 7  | Authorize Repurchase of Shares and<br>Subsequent Cancellation of Shares  | For | For | Management |
| 8  | Approve Remuneration of Directors  | For | For | Management |
| 9  | Approve Listing and Delisting of Shares,<br>Fixed Income Securities, and Other Debt<br>Instruments from Secondary Stock<br>Exchanges | For | For | Management |
| 10 | Authorize Board to Ratify and Execute<br>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\*

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President

Date: August 29, 2008

\*By: /s/ Emilie D. Wrapp

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Emilie D. Wrapp  
Secretary