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SPAIN FUND INC
Form DEF 14A
May 20, 2005

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No. __)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

The Spain Fund, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required
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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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[LOGO] AllianceBernstein(SM)
Investment Research and Management

THE SPAIN FUND, INC.

1345 Avenue of the Americas, New York, New York 10105
Toll Free (800) 221-5672

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
June 29, 2005

To the Stockholders of The Spain Fund, Inc.:

Notice is hereby given that the Annual Meeting of Stockholders (the "Meeting") of The Spain Fund, Inc., a Maryland corporation (the "Fund"), will be held at the offices of the Fund, 1345 Avenue of the Americas, 33rd Floor, New York, New York 10105, on Wednesday, June 29, 2005 at 11:00 a.m., for the following purposes, which are more fully described in the accompanying Proxy Statement dated May 20, 2005:

1. To elect three Directors of the Fund to hold office for a term of three years, each such Director to hold office until his successor is duly elected and qualifies; and
2. To transact such other business as may properly come before the Meeting.

The Board of Directors has fixed the close of business on May 6, 2005 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The enclosed proxy is being solicited on behalf of the Board of Directors of the Fund. Each stockholder who does not expect to attend the Meeting in person is requested to complete, date, sign and promptly return the enclosed proxy card.

By Order of the Board of Directors,

Mark R. Manley
Secretary

New York, New York
May 20, 2005

YOUR VOTE IS IMPORTANT

Please indicate your voting directions on the enclosed Proxy Card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. Your vote is very important no matter how many shares you own. Please mark and mail your proxy card promptly in order to save the Fund any additional expense of further proxy solicitation and in order for the Meeting to be held as scheduled.

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PROXY STATEMENT

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THE SPAIN FUND, INC.

1345 Avenue of the Americas
New York, New York 10105

ANNUAL MEETING OF STOCKHOLDERS

June 29, 2005

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of The Spain Fund, Inc., a Maryland corporation (the "Fund"), to be voted at the Annual Meeting of Stockholders of the Fund (the "Meeting"), to be held at the offices of the Fund, 1345 Avenue of the Americas, 33rd Floor, New York, New York 10105, on Wednesday, June 29, 2005 at 11:00 a.m. The solicitation will be made by mail and the cost will be borne by the Fund. The Notice of Meeting, this Proxy Statement and the accompanying Proxy Card are being mailed to stockholders on or about May 20, 2005.

The Board of Directors has fixed the close of business on May 6, 2005 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting and at any postponement or adjournment thereof (the "Record Date"). The outstanding voting shares of the Fund as of the Record Date consisted of 8,714,577 shares of common stock, each share being entitled to one vote. All properly executed and timely received proxies will be voted at the Meeting in accordance with the instructions marked thereon or otherwise provided therein. Accordingly, unless instructions to the contrary are marked, proxies solicited on behalf of the Board of Directors will be voted for the election of three Directors (Proposal One). Any stockholder may revoke that stockholder's proxy at any time prior to the exercise thereof by giving written notice to the Secretary of the Fund at 1345 Avenue of the Americas, New York, New York 10105, by signing and delivering to the Secretary another proxy of a later date or by personally voting at the Meeting.

Properly executed proxies may be returned with instructions to abstain from voting or to withhold authority to vote (an "abstention"). The shares represented by abstentions will be considered present for purposes of determining the existence of a quorum for the transaction of business. With respect to Proposal One, which is a matter to be determined by an affirmative vote of the holders of a majority of the outstanding shares of common stock of the Fund, an abstention will have the effect of a vote against the Proposal. If any proposal, other than Proposal One, properly comes before the Meeting, shares represented by proxies will be voted on all such proposals in the discretion of the person or persons holding the proxies.

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A quorum for the Meeting will consist of the presence in person or by proxy of the holders of a majority of the shares entitled to vote at the Meeting. Whether or not a quorum is present at the Meeting, if sufficient votes in favor of the position recommended by the Board of Directors on Proposal One are not timely received, the persons named as proxies may, but are under no obligation to, with no other notice than announcement at the Meeting, propose and vote for one or more adjournments of the Meeting for up to 120 days after the Record Date to permit further solicitation of proxies. Shares represented by

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proxies indicating a vote contrary to the position recommended by the Board of Directors on Proposal One will be voted against adjournment as to that proposal.

The Fund will bear the cost of this Proxy Statement. The Fund has engaged King Mutual Fund Services, ("DF King"), 48 Wall Street, New York, New York 10005, to assist the Fund in soliciting proxies for the Meeting. The Fund will pay DF King a fee of \$900 for its services plus reimbursement of out-of-pocket expenses.

PROPOSAL ONE ELECTION OF DIRECTORS

At the Meeting, three Directors are proposed for election, each to serve for terms of three years and until his successor is duly elected and qualifies. The affirmative vote of the holders of a majority of the outstanding shares of common stock of the Fund is required to elect a Director. It is the intention of the persons named in the enclosed proxy card to nominate and vote in favor of election of the nominees listed below.

Pursuant to the Charter and Amended and Restated Bylaws of the Fund (the "Bylaws"), the Board of Directors is divided into three classes. The terms of the members of Class One will expire as of the Meeting and when their successors are duly elected and qualify, the terms of the members of Class Two will expire as of the annual meeting of stockholders for 2006 and when their successors are duly elected and qualify, and the terms of the members of Class Three will expire as of the annual meeting of stockholders for 2007 and when their successors are duly elected and qualify. Upon expiration of the terms of office of the members of each class as set forth above, the terms of their successors in that class will continue until the end of their terms and until their successors are duly elected and qualify. Messrs. Jose Ignacio Comenge, Daniel de Fernando Garcia and Ignacio Gomez-Acebo are currently the Directors constituting Class One; Messrs. Antonio Eraso and William H. Foulk, Jr. are currently the Directors constituting Class Two; and Messrs. Francisco Gomez Roldan and Juan Manuel Sainz de Vicuna and Ms. Inmaculada de Habsburgo-Lorena are currently the Directors constituting Class Three.

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Under this classified Board structure, only those Directors in a single class may be replaced in any one year. It would require two years to replace a majority of the Board of Directors, although Maryland law provides that stockholders may remove Directors under certain circumstances, even if they are not then standing for re-election and, under regulations of the Securities and Exchange Commission (the "Commission"), appropriate stockholder proposals may be included in the Fund's annual proxy statement. This classified Board structure, which may be regarded as an "anti-takeover" provision, may make it more difficult for the Fund's stockholders to change the majority of Directors and, thus, has the effect of maintaining the continuity of management.

The Board of Directors at a meeting held on December 21, 2004, elected Mr. Jose Ignacio Comenge to fill a vacancy created by the resignation of Mr. Norman S. Bergel. Under the Bylaws of the Fund, Mr. Comenge must stand for election at the Meeting, which is the first meeting of stockholders after his election as Director by the Board of Directors. The Board of Directors has nominated each of Messrs. Jose Ignacio Comenge, Daniel de Fernando Garcia and Ignacio Gomez-Acebo for re-election as a Director in Class One. Each nominee has consented to serve as a Director. The Board of Directors knows of no reason why any of the nominees will be unable to serve, but in the event any nominee is unable to serve or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for a substitute nominee as the Board of Directors

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may recommend.

A provision of the Fund's Bylaws (the "Qualification Bylaw") requires, among other things, that to be eligible for nomination as a Director, an individual must have either (i) a substantial Spanish connection of a type specified, or (ii) be, or previously have been, connected in a specified manner with the investment adviser (or any of their affiliates). The Governance and Nominating Committee of the Board of Directors determines whether an individual so qualifies and has determined that each of the nominees named above satisfies the Bylaw requirements.

Although the Fund is a Maryland corporation, certain of the Fund's Directors and officers are residents of Spain, or the United Kingdom, and substantially all of the assets of such persons may be located outside of the United States. As a result, it may be difficult for United States investors to effect service upon such Directors or officers within the United States or to realize judgments of courts of the United States predicated upon civil liabilities of such Directors or officers under the federal securities laws of the United States. The Fund has been advised that there is substantial doubt as to the enforceability in Spain and the United Kingdom of the civil remedies and criminal penalties afforded by the federal securities laws of the United States. Also, it is unclear if extradition treaties now in effect between the United States and each of Spain, and the United Kingdom would subject Directors and officers residing in those countries to effective enforcement of the criminal penalties of the federal securities laws.

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Certain information concerning the Fund's Directors, including the nominees for election as Directors, is set forth below.

Name, Address and Date of Birth -----	Year Term as a Director Will Expire -----	Years of Service* -----	Principal Occupation(s), Including Directorships Held, During Past 5 Years -----	Number Portfol in Fu Compl Overse by Dire -----
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INTERESTED DIRECTORS**

Daniel de Fernando Garcia BBVA, Padilla, 17 28006 Madrid, Spain 7/27/65	Class One (2008##)	1 year 8 months	Head of Asset Management and Private Banking BBVA since October 2002. Prior to 2000 he was associated with J.P. Morgan for 14 years in the following capacities: Managing Director and Head of JP Morgan Private Banking Asset Management (Europe, Africa, The Orient and Asia) Head of JP Morgan Private Banking Wealth Management (Europe, Africa and The Orient); JPMorgan Co-Head of Asset Management Services	1
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Iberia, Head of Investments and Chairman & CEO of Morgan Gestion, S.A. (JPM Madrid); Member of AMS European Mgmt. Group, Member of PCG Europe Management Team, Member of JPM Madrid Management Committee, Equity Portfolio Manager in the International Investment Group (JPMIM London), Fixed Income Portfolio Manager, Equity Portfolio Manager and Director of Morgan Gestion, S.A. (Mutual Fund Management Company).

Ignacio Gomez-Acebo
Gomez-Acebo & Pombo
Paseo de la
Castellana 216 12th Fl.
28046 Madrid, Spain
3/17/32

Class One 10 years
(2008##)

He is Senior Partner of Gomez-Acebo & Pombo (law firm); Chairman of the Board of Clarke, Modet & Co. and NOKIA Spain.

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- * "Years of Service" refers to the total number of months or years the Director has served as a Director.
 - ** "Interested person," as defined in the Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Act") of the Fund because of an affiliation with Banco Bibao-Viscaya, S.A. (Madrid) ("BBVA"), which executes portfolio transactions for the Fund, or with a law firm that acts as legal counsel to the Fund's investment adviser, Alliance Capital Management L.P. (the "Adviser") from time to time.
 - ## If re-elected at the Meeting.

Name, Address and Date of Birth	Year Term as a Director Will Expire	Years of Service*	Principal Occupation(s), Including Directorships Held, During Past 5 Years	Nu Por i C Ov by
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DISINTERESTED DIRECTORS

Chairman of the Board William H. Foulk, Jr., *** 2 Sound View Drive, Suite 100 Greenwich, Connecticut 06830 9/7/32	Class Two (2006)	1 year 4 months	He is an investment adviser and an independent consultant. He was formerly Senior Manager of Barrett Associates, Inc., a registered investment adviser, with which he had been associated since	
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prior to 2000. He was formerly Deputy Comptroller and Chief Investment Officer of the State of New York and, prior thereto, Chief Investment Officer of the New York Bank for Savings.

Antonio Eraso, ***
 Latinver, S.A.
 Paseo de la Castellana
 28046 Madrid, Spain
 4/22/41

Class Two 3 years
 (2006)

He is Non-executive Director of Mapfre, Heron, Santander Central Hispano Activos Inmobiliarios, Advisor CEO Iberdrola. President of Heron Espana; Advisor of CB Richard Ellis (Spain & Portugal); Advisor of Bansa Leasing; Advisor of Transolver (finance); Advisor of Grupo Tecnobit S.A. (defense); Advisor of Equifax Iberica; President's Assessor of Iberdrola; President's Assessor of Grupo Berge; Assessor of Tishman & Speyer Espana S.A.; Board's Assessor of Young & Rubican Espana; Board's Assessor of Gleeds Iberica (project management); Member of the National Assembly and Permanent Commission of ASNEF (National Association of Financial Entities); Spanish Representative of EURO-FINAS (European Association of Finance); formerly Advisor of Sedgwick Group Espana.

* "Years of Service" refers to the total number of months or years the Director has served as a Director.
 *** Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee of the Board of Directors of the Fund.

Year Term as a Director	Principal Occupation(s), Including Directorships
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Name, Address and Date of Birth	Will Expire	Years of Service*	Held, During Past 5 Years	Ov by
Inmaculada de Habsburgo-Lorena, *** Queen Sofia Spanish Institute 684 Park Avenue New York, NY 10021 7/3/45	Class Three (2007)	17 years	She is President and Chief Executive Officer of The Queen Sofia Spanish Institute; Trustee of Samuel H. Kress Foundation; Founder and Trustee of the King Juan Carlos International Center of New York University Foundation; and member of the Board of World Monuments Fund Espana. She has received a Master of Arts and a Master of Philosophy degree from Columbia University and a Bachelor of Arts degree from George Washington University.	
Francisco Gomez Roldan, *** Abbey National Plc. Abbey National House 2 Triton Square Regent's Pace London NW1 3AN 7/16/53	Class Three (2007)	16 years	He is Chief Executive Officer of Abbey National Plc. He was formerly Chief Financial Officer of Santander Central Hispano since 2002. Prior thereto he was Chief Executive Officer of Banesto S.A.; Chief Executive Officer of Argenteria, Caja Postal y Banco Hipotecario; Deputy General Manager of Banco Bilbao-Vizcaya, S.A., General Manager of BBV Interactivos, S.A.; and General Manager of Banca Catalana, S.A.	
Jose Ignacio Comenge, *** Paseo de la Castellana, 15 28046, Madrid, Spain 9/8/51	Class One (2008##)	4 months	Chairman and C.E.O. of Rexam Iberica, Vice Chairman of Casbega and Director of Colebega, Refrige, Ebro-Puleva and Barbosa & Almeida. President and Board Member of Several Sicav. Prior thereto, he was Vice Chairman of Mutual Madrilena Automovista since prior to 2000.	

* "Years of Service" refers to the total number of months or years the Director has served as a Director.

*** Member of the Audit Committee, the Governance and Nominating Committee and

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the Independent Directors Committee of the Board of Directors of the Fund.
 ## If re-elected at the Meeting.

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Name, Address and Date of Birth	Year Term as a Director Will Expire	Years of Service*	Principal Occupation(s), Including Directorships Held, During Past 5 Years
Juan Manuel Sainz de Vicuna, *** Coca-Cola International Josefa Valcarcel 36 28027 Madrid, Spain 11/29/25	Class Three (2007)	17 years	He is Honorary Chairman of Coca-Cola Espana; President of the Fundacion Coca-Cola Espana, Director of Rendelsur and Asturbega (Coca-Cola franchises, Southern and Northern Spain); member of the Fundacion de Amigos de Museo del Prado, the Board of World Monuments Fund Espana, and the Patronato of Universidad Pontificia de Salamanca.

* "Years of Service" refers to the total number of months or years the Director has served as a Director.

*** Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee of the Board of Directors of the Fund.

The dollar range of the Fund's securities owned by each Director and the aggregate dollar range of securities owned in the AllianceBernstein Fund Complex is set forth below.

	Dollar Range of Equity Securities of the Fund as of May 6, 2005	Aggregate Dollar Range of Securities in the Fund AllianceBernstein Fund Co May 6, 2005
Antonio Eraso	None	None
William H. Foulk, Jr.	\$10,001 - \$50,000	Over \$100,000
Daniel de Fernando Garcia	None	None
Ignacio Gomez-Acebo	\$1 - \$10,000	\$1 - \$10,000
Francisco Gomez Roldan	None	None
Inmaculada de Habsburgo-Lorena	\$1 - \$10,000	\$1 - \$10,000
Jose Ignacio Comenge	None	None
Juan Manuel Sainz de Vicuna	\$10,001 - \$50,000	\$10,001 - \$50,000

As of the Record Date, the Directors and officers of the Fund as a group

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owned less than 1% of the Fund's common stock. During the Fund's most recently completed fiscal year, the Fund's Directors as a group did not engage in the purchase or sale of securities of the Adviser or of any of its parents or subsidiaries in an amount exceeding 1% of the relevant class of securities.

During the fiscal year ended November 30, 2004, the Board of Directors met seven times. The Fund does not have a policy that requires a Director to attend the Fund's annual meeting of stockholders. Mr. William H. Foulk, Jr. attended the Fund's prior year's annual meeting of stockholders.

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The Fund's Board of Directors has three standing committees, the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee. The members of these committees are identified above in the table listing Directors of the Fund. The Audit Committee is established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 and meets during the fiscal year for the purposes set forth in the Audit Committee Charter. The members of the Audit Committee are "independent" as required by the applicable listing standards of the New York Stock Exchange. The Audit Committee met three times during the Fund's most recently completed fiscal year and the Governance and Nominating Committee met once during the Fund's most recently completed fiscal year. The Independent Directors Committee was established subsequent to the completion of the Fund's most recently completed fiscal year.

The Fund's Board of Directors has adopted a charter for its Governance and Nominating Committee, a copy of which may be found on the Adviser's website, <http://www.alliancebernstein.com> (click on Investment Solutions/Mutual Funds/Closed-End). Pursuant to the charter, the Governance and Nominating Committee assists the Board of Directors in carrying out its responsibilities with respect to the governance of the Fund and identifies, evaluates and selects and nominates, or recommends to the Board of Directors, candidates for the Board. It also may set standards or qualifications for Directors. The Governance and Nominating Committee may consider candidates as Directors submitted by current Directors, the Fund's investment adviser, Fund stockholders and other appropriate sources.

The Governance and Nominating Committee will consider candidates submitted by a stockholder or group of stockholders who have owned at least 5% of the Fund's outstanding common stock for at least two years at the time of submission and who timely provide specified information about the candidates and the nominating stockholder or group. To be timely for consideration by the Governance and Nominating Committee, the submission, including all required information, must be submitted in writing to the attention of the Secretary at the principal executive offices of the Fund not less than 120 calendar days before the date of the proxy statement for the previous year's annual meeting of stockholders. The Governance and Nominating Committee will consider only one candidate submitted by such a stockholder or group for nomination for election at an annual meeting of stockholders. The Governance and Nominating Committee will not consider self-nominated candidates.

The Governance and Nominating Committee will consider and evaluate candidates submitted by stockholders on the basis of the same criteria as those used to consider and evaluate candidates submitted from other sources. These criteria include the candidate's relevant knowledge, experience, and expertise, the candidate's satisfaction of the Qualification Bylaw, the candidate's ability to carry out his or her duties in the best interests of the Fund and the candidate's ability to qualify as a disinterested Director.

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The Board of Directors has adopted a process for stockholders to send communications to the Board. To communicate with the Board of Directors or an individual Director of the Fund, a stockholder must send a written communication to the Fund's principal office at the address listed in the Notice of Annual Meeting of Stockholders accompanying this Proxy Statement, addressed to the Board of Directors or the individual Director, c/o Mr. Mark R. Manley, 1345 Avenue of the Americas, New York, New York 10105. All stockholder communications received in accordance with this process will be forwarded to the Board of Directors or the individual Director.

The Fund does not pay any fees to, or reimburse expenses of, its Directors who are considered "interested persons" of the Fund. The aggregate compensation paid by the Fund to each of the Directors during its fiscal year ended November 30, 2004, the aggregate compensation paid to each of the Directors during the fiscal year 2004 by all of the investment companies in the AllianceBernstein Fund Complex and the total number of investment companies in the AllianceBernstein Fund Complex with respect to which each of the Directors serves as a director or trustee are set forth below. Neither the Fund nor any other investment company in the AllianceBernstein Fund Complex provides compensation in the form of pension or retirement benefits to any of its directors or trustees.

Name of Director -----	Compensation from the Fund during its Fiscal Year -----	Compensation from the AllianceBernstein Fund Complex, including the Fund, during 2004 -----	Number of Investment Companies in the AllianceBernstein Fund Complex, including the Fund, as to which the Director is a Director or Trustee -----
Antonio Eraso	\$13,000	\$13,000	1
Daniel de Fernando Garcia	\$0	\$0	1
William H. Foulk, Jr.	\$12,602	\$465,035	47
Ignacio Gomez-Acebo	\$0	\$0	1
Francisco Gomez Roldan	\$11,000	\$10,500	1
Inmaculada de Habsburgo-Lorena	\$13,500	\$15,000	1
Jose Ignacio Comenge	\$0	\$0	1
Juan Manuel Sainz de Vicuna	\$13,000	\$12,500	1

The Board of Directors recommends that the stockholders vote FOR the election of each of the foregoing nominees to serve as a Director of the Fund.
POfficer Information

Certain information concerning the Fund's officers is set forth below. The Fund's officers are elected annually by the Board of Directors to serve until his or her successor is duly elected and qualifies.

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Name, Address and Date of Birth -----	Position(s) - (Month and Year First Elected) -----	Principal Occupa during the past 5 -----
<p>Marc O. Mayer 1345 Avenue of the Americas, New York, NY 10105 10/2/57</p>	<p>President (1/04)</p>	<p>Executive Vice President of Capital Management Corpora the general partner of the 2001; prior thereto, Chief Officer of Sanford C. Bern LLC and its predecessor si 2000.</p>
<p>Edward D. Baker III Alliance Capital Management International 53 Stratton Street London, W1X 6JJ 2/4/51</p>	<p>Senior Vice President (5/03)</p>	<p>Senior Vice President and Investment Officer - Emerg of ACMC,* with which he ha associated since prior to</p>
<p>Philip L. Kirstein 1345 Avenue of the Americas, New York, NY 10105 5/29/45</p>	<p>Senior Vice President and Independent Compliance Officer (10/04)</p>	<p>Senior Vice President, Ind Compliance Officer-Mutual of ACMC* with which he has associated since October 2 thereto, he was Of Counsel Kirkpatrick & Lockhart, LL October 2003 to October 20 General Counsel and First President of Merrill Lynch Managers, L.P. since prior until March 2003.</p>
<p>Russell Brody Alliance Capital Management International 53 Stratton Street London, W1X 6JJ 11/14/66</p>	<p>Vice President (2/98)</p>	<p>A Vice President of ACMC,* he has been associated sin to 2000.</p>
<p>Cristina Fernandez-Alepuz Alliance Capital Management International 53 Stratton Street London, W1X 6JJ 11/1/69</p>	<p>Vice President (10/97)</p>	<p>Vice President of Alliance Limited ("Limited").* She Companies Analyst, respons analyzing the Spanish mark American banks. Prior ther a securities analyst at Ge Securities and Ibersecurit since prior to 2000.</p>
<p>Mark D. Gersten Alliance Global Investor Services, Inc. 500 Plaza Drive Secaucus, New Jersey 07094 10/4/50</p>	<p>Treasurer and Chief Financial Officer (6/88)</p>	<p>A Senior Vice President of Global Investor Services, ("AGIS")* and Vice Preside AllianceBernstein Investme and Management, Inc. ("ABI which he has been associat prior to 2000.</p>
<p>Vincent S. Noto Alliance Global Investor Services, Inc. 500 Plaza Drive</p>	<p>Controller (7/97)</p>	<p>A Vice President of AGIS,* he has been associated sin 2000.</p>

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Secaucus, New Jersey 07094
12/14/64

Mark R. Manley
1345 Avenue of the Americas
New York, NY 10105

Secretary (12/03)

Senior Vice President, Dep
Counsel and Chief Compliance
of ACMC,* with which he has
10/23/62 associated since
2000.

* An affiliate of the Fund

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Audit Committee Report

The following Audit Committee Report was adopted by the Audit Committee of the Fund.

The Audit Committee operates pursuant to a written charter, a copy of which may be found on the Adviser's website <http://www.alliancebernstein.com> (click on Investment Solutions/Mutual Funds/Closed-End). The purposes of the Audit Committee are to 1) assist the Board of Directors in its oversight of (i) the integrity of the Fund's financial statements and the independent audit thereof; (ii) the Fund's compliance with legal and regulatory requirements; (iii) the independent registered public accounting firm's ("Accounting Firm") independence, qualifications and performance; and (iv) the Fund's compliance with applicable laws by receiving reports from counsel who believe they have credible evidence of a material violation of law by the Fund or by someone owing a fiduciary or other duty to the Fund; and 2) to prepare this report. As set forth in the Audit Committee Charter, management of the Fund is responsible for the preparation, presentation and integrity of the Fund's financial statements, the Fund's accounting and financial reporting principles and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent Accounting Firm is responsible for auditing the Fund's financial statements and expressing an opinion as to their conformity with generally accepted accounting principles.

In the performance of its oversight function, the Audit Committee has considered and discussed the audited financial statements with management and the independent Accounting Firm of the Fund. The Audit Committee has also discussed with the independent Accounting Firm the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as currently in effect. The Audit Committee has also considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Fund's independent Accounting Firm to the Adviser and to any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund is compatible with maintaining the accountants' independence. Finally, the Audit Committee has received the written disclosures and the letter from the independent Accounting Firm required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as currently in effect, and has discussed with the Accounting Firm the Accounting Firm's independence.

The members of the Audit Committee are not full-time employees of the Fund and are not performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards. Members of the Audit Committee

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necessarily rely on the information provided to them by management and the independent Accounting Firm. Accordingly, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Fund's financial statements

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has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that the Fund's Accounting Firm is in fact "independent."

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Audit Committee Charter, the Audit Committee recommended to the Board of Directors of the Fund that the audited financial statements of the Fund be included in the Fund's annual report to stockholders for the most recent fiscal period.

Submitted by the Audit Committee of the Fund's Board of Directors

Juan Manuel Sainz de Vicuna
Jose Ignacio Comenge
Inmaculada de Habsburgo-Lorena

Antonio Eraso
William H. Foulk, Jr.
Francisco Gomez Roldan

Independent Accounting Firm

The Board of Directors, including a majority of the Directors who are not "interested persons" of the Fund, as defined by the Act, at a meeting held on November 18, 2004, selected PricewaterhouseCoopers LLP, independent Accounting Firm, to audit the Fund's accounts for the fiscal year ending November 30, 2005. PricewaterhouseCoopers LLP has audited the Fund's accounts since the Fund's commencement of operations and has represented that it does not have any direct financial interest or any material indirect financial interest in the Fund. In reliance on Rule 32a-4 under the Act, the Fund is not seeking stockholder ratification of the selection of PricewaterhouseCoopers LLP as independent Accounting Firm. Representatives of PricewaterhouseCoopers LLP are expected to attend the Meeting and to have the opportunity to make a statement and respond to appropriate questions from stockholders.

Independent Accounting Firm's Fees

The following table sets forth the aggregate fees billed by the independent Accounting Firm for the Fund's last two fiscal years for professional services rendered for: (i) the audit of the Fund's annual financial statements included in the Fund's annual reports to stockholders; (ii) assurance and related services that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under (i), which include advice and education on accounting and auditing issues, quarterly press release reviews and preferred stock maintenance testing; (iii) tax compliance, tax advice and tax return preparation; and (iv) aggregate non-audit services provided to the Fund, the Fund's Adviser and entities that control, are controlled by or under common control with the Adviser that provide ongoing services to the Fund ("Service Affiliates"), which include conducting an annual internal control report pursuant to Statement on Auditing Standards No. 70. No other services were provided to the Fund during this period.

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	Audit Fees	Audit Related Fees*	Tax Fees	All Fees for Non-Audit Services Provided to the Fund, the Adviser and Service Affiliates
2003	\$60,000	\$14,500	\$16,500	\$732,291
2004	\$60,000	\$10,000	\$24,700	\$769,802

* Audit related fees include \$10,000 per year for sub-custodial security counts, paid by the Adviser.

Beginning with audit and non-audit service contracts entered into on or after May 6, 2003, the Fund's Audit Committee policies and procedures require the pre-approval of all audit and non-audit services provided to the Fund by the Fund's independent accountants. The Fund's Audit Committee policies and procedures also require pre-approval of all audit and non-audit services provided to the Adviser and Service Affiliates to the extent that these services are directly related to the operations or financial reporting of the Fund. Accordingly, all of the amounts in the table for Audit Fees, Audit Related Fees and Tax Fees for 2004 are for services pre-approved by the Fund's Audit Committee. The amounts of the Fees for Non-Audit Services provided to the Fund, the Adviser and Service Affiliates in the table for the Fund that were subject to pre-approval by the Audit Committee for 2004 were \$34,700 (comprising \$10,000 of audit related fees and \$24,700 of tax fees). The Audit Committee of the Fund has considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Fund's independent accountants to the Adviser and Service Affiliates is compatible with maintaining the Accounting Firm's independence.

INFORMATION AS TO THE FUND'S
INVESTMENT ADVISER
AND ADMINISTRATOR

The Fund's investment adviser and administrator is Alliance Capital Management L.P., with principal offices at 1345 Avenue of the Americas, New York, New York 10105.

OTHER MATTERS

Management of the Fund does not know of any matters to be presented at the Meeting other than those mentioned in this Proxy Statement. Therefore, the only other matters that may properly come before the Meeting in accordance with the Amended and Restated Bylaws are those presented by or at the direction of the Board of Directors. If any such matter were properly to come before the Meeting, the shares represented by proxies will be voted with respect thereto in the discretion of the person or persons holding the proxies.

According to information filed with the Commission, the following persons were the beneficial owners of more than 5% of the Fund's outstanding common stock as of the Record Date.

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Name and Address of Beneficial Owner	Amount of Beneficial Ownership	Percent of Common Stock Based on Shares Outstanding
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Banco Bilbao-Vizcaya, S.A. Plaza de San Nicholas 4 48005 Bilbao, Spain	1,500,000 shares	17.52%
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SUBMISSION OF PROPOSALS FOR THE NEXT ANNUAL MEETING OF STOCKHOLDERS

Proposals of stockholders intended for inclusion in the Fund's proxy statement and form of proxy relating to the annual meeting of stockholders of the Fund for 2006 (the "2006 Annual Meeting") must be received by the Fund by January 20, 2006. The submission by a stockholder of a proposal for inclusion in the proxy statement does not guarantee that it will be included. Stockholder proposals are subject to certain regulations under the federal securities laws and the Maryland General Corporation Law and must be submitted in accordance with the Fund's Amended and Restated Bylaws. For a stockholder proposal to be presented at that meeting, in accordance with the Fund's Amended and Restated Bylaws, the proposal must be delivered by a stockholder of record to the Secretary of the Fund not earlier than December 21, 2005 and not later than 5:00 p.m., Eastern Time, on January 20, 2006.

The persons named as proxies for the 2006 Annual Meeting will with respect to proxies in effect at that meeting have discretionary authority to vote on any matter presented for action at that meeting unless the Fund receives notice of the matter within the period specified by the advance notice provision in the Fund's Amended and Restated Bylaws, described above. If the Fund receives such timely notice, these persons will not have this authority except as provided in the applicable rules of the Commission.

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REPORTS TO STOCKHOLDERS

The Fund will furnish each person to whom this Proxy Statement is delivered with a copy of the Fund's latest annual report to stockholders and its subsequent semi-annual report to stockholders, if any, upon request and without charge. To request a copy, please call AllianceBernstein at (800) 227-4618 or write to Dennis Bowden at Alliance Capital Management L.P., 1345 Avenue of the Americas, New York, New York 10105.

By Order of the Board of Directors,

Mark R. Manley
Secretary

May 20, 2005
New York, New York

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The Spain Fund, Inc.

[LOGO] AllianceBernstein(SM)
Investment Research and Management

NOTICE OF
ANNUAL MEETING
OF STOCKHOLDERS
AND PROXY STATEMENT

May 20, 2005

PROXY

THE SPAIN FUND, INC.

PROXY

PROXY IN CONNECTION WITH THE ANNUAL MEETING OF
STOCKHOLDERS TO BE HELD ON JUNE 29, 2005

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE SPAIN FUND,
INC.

The undersigned stockholder of The Spain Fund, Inc., a Maryland corporation (the "Fund"), hereby appoints Carol H. Rappa and Christina A. Morse, or either of them, as proxies for the undersigned, each with full power of substitution, to attend the Annual Meeting of Stockholders of the Fund (the "Annual Meeting") to be held at 11:00 a.m., Eastern Time, on June 29, 2005 at the offices of the Fund, 1345 Avenue of the Americas, 33rd Floor, New York, New York 10105, and any postponement or adjournment thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting and otherwise to represent the undersigned at the Annual Meeting with all powers possessed by the undersigned if personally present at such Annual Meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting and accompanying Proxy Statement, revokes any proxy heretofore given with respect to such Annual Meeting and hereby instructs said proxies to vote said shares as indicated on the reverse side hereof.

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The Board of Directors knows of no reason why any of the nominees for the Board of Directors would be unable to serve, but in the event any nominee is unable to serve or for good cause will not serve, the proxies received indicating a vote in favor of such nominee will be voted for a substitute nominee as the Board of Directors may recommend.

IF THIS PROXY IS PROPERLY EXECUTED, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE MANNER DIRECTED ON THE REVERSE SIDE HEREOF. IF THIS PROXY IS PROPERLY EXECUTED BUT NO INSTRUCTION IS GIVEN, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST "FOR" THE ELECTION OF EACH OF THE NOMINEES REFERRED TO IN PROPOSAL ONE AS DIRECTORS, AND IN THE DISCRETION OF THE PROXY HOLDER(S) ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

PLEASE VOTE, DATE AND SIGN ON THE REVERSE SIDE HEREOF AND RETURN THIS PROXY CARD PROMPTLY IN THE ENCLOSED ENVELOPE.

Please sign this Proxy exactly as your name(s) appear(s) on the records of the Fund. Joint owners should each sign personally. Trustees and other representatives should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If the stockholder is a corporation or another entity, the signature should be that of an authorized officer who should state his or her full title.

THE SPAIN FUND, INC.

[X] Please mark votes as in this example.

Your Board of Directors recommends a vote "FOR" the election of all Nominees.

1. Election of Directors.

Class One Directors (Terms expire 2008):

- (01) Daniel de Fernando Garcia,
- (02) Ignacio Gomez-Acebo,
- (03) Jose Ignacio Comenge

FOR		WITHELD
ALL	<input type="checkbox"/>	<input type="checkbox"/> FROM ALL
NOMINEES		NOMINEES

 For all nominees except as noted above

2. To vote and otherwise represent the undersigned on any other matter that may properly come before the meeting or any postponement or adjournment thereof in the discretion of the Proxy holder(s).

Please be sure to sign your name(s) exactly as it appears on this Proxy

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Signature: _____ Date: _____ Signature: _____ Date: _____

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