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August 12, 2010

## VIA E-MAIL

U.S. Securities and Exchange Commission,  
Division of Investment Management,  
Office of Disclosure and Review  
101 F Street, N.E.  
Washington, DC 20549

Attention: Ms. Linda Stirling

Re: The Ibero-America Fund, Inc.  
Commission File Number 811-05189  
Intention to Omit Shareholder Proposal of Banco Bilbao Vizcaya  
Argentaria, S.A.

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Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Ibero-America Fund, Inc. (the "Fund") hereby notifies the U.S. Securities and Exchange Commission (the "Commission") of its intention to exclude from its proxy statement and form of proxy (the "Proxy Materials") for the Fund's 2010 Annual Meeting of Stockholders (the "2010 Annual Meeting") the shareholder proposal and supporting statement (the "Stockholder Proposal") submitted to the Fund by Banco Bilbao Vizcaya Argentaria, S.A. (the "Proponent"), on the grounds that the Shareholder Proposal was not timely. A copy of the Shareholder Proposal is attached hereto as Exhibit A.

Rule 14a-8(e)(1) states that the deadline for submitting stockholder proposals for an annual meeting may be found in the company's proxy statement for the prior year. The Fund's proxy statement dated September 22, 2009 included the following statement under the heading "Submission of Proposals for the Next Annual Meeting of Stockholders":

Proposals of stockholders intended to be presented at the next annual meeting of stockholders of the Fund ("2010 Annual Meeting of Stockholders") must be received by the Fund by May 25, 2010 for inclusion in the Fund's proxy statement and proxy card relating to that meeting.

Thus, in order to comply with the Fund's deadline for inclusion in the Proxy Materials, a proposal must have been received, at the latest, on May 25, 2010. The Shareholder Proposal from the Proponent was sent via e-mail on July 29, 2010, at 7:23:48 a.m. The Shareholder Proposal was received 65 days after the deadline for inclusion in the Proxy Materials.

Under Rule 14a-8(e)(2), as well as the Fund's Bylaws, a shareholder proposal pursuant to Rule 14a-8 must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. The release date for the Fund's 2009 proxy statement was September 22, 2009. For a shareholder proposal to be received not less than 120 days prior to this date in 2010, it would have to be received on or before May 25, 2010. Thus the deadline for the Fund's 2010 proxy statement that was disclosed in the proxy statement for the 2009 Annual Meeting of Stockholders was calculated in accordance with the requirements of Rule 14a-8(e)(2) and the Fund's Bylaws.

In no-action letters, the Commission Staff has strictly construed the deadline for receipt of shareholder proposals under Rule 14a-8, permitting companies to omit from proxy materials those proposals received after the deadline, even if by only one or two days. *See, e.g., Cardinal Health, Inc.* (December 16, 2009) (permitting the exclusion of a proposal received over five months after the deadline stated in the previous year's proxy statement); *Verizon Communications, Inc.* (January 29, 2009) (permitting the exclusion of a proposal submitted to the company's principal executive office 20 days after the deadline); and *City National Corp.* (January 17, 2008) (permitting the exclusion of a proposal when it was received one day after the deadline, even though it was mailed one week earlier). *See also, College Retirement Equities Fund* (May 19, 2008); *Putnam Tax-Free Health Care Fund* (August 8, 2005); *Datastream Systems, Inc.* (March 9, 2005); *American Express Company* (December 21, 2004); *International Business Machines Corporation* (December 19, 2004); *Thomas Industries Inc.* (December 18, 2002); and *France Growth Fund - Calapasas Investment Partnership* (April 6, 2001). Furthermore, the Commission Staff has recommended that shareholders submit proposals "well in advance of the deadline". *See* Division of Corporation Finance, Staff Legal Bulletin No. 14 (July 13, 2001). Consistent with the foregoing, we believe that it is appropriate to omit the Shareholder Proposal from the Proxy Materials as untimely.

Rule 14a-8(e)(2) provides for alternative methods of calculating the deadline for shareholder proposal submissions if the company did not hold an annual meeting the previous year or if the date of the current year's annual meeting has been changed by more the 30 days from the date of the previous year's meeting. The Fund's previous Annual Meeting of Stockholders was held on November 9, 2009. The date for the 2010 annual meeting of stockholders is November 8, 2010. Thus, as the 2010 Annual Meeting will be held within 30 days of the previous year's annual meeting, the alternative methods of calculation set out in Rule 14a-8(e)(2) are not applicable.

The Fund intends to file its definitive Proxy Materials with the Commission on or about September 21, 2010. We request that the Commission waive the requirement in Rule 14-8(j)(1) that the Fund file its reasons for omitting the Shareholder Proposal no less than 80 days before it files its definitive Proxy Materials because the untimely submission of the Shareholder Proposal does not permit the Fund to meet this deadline in light of the scheduled date of the 2010 Annual Meeting.

For the reasons outlined above, the Fund believes that the Shareholder Proposal does not meet the timeliness requirements of Rule 14a-8(e), and intends to omit the Shareholder Proposal from the Proxy Materials pursuant to Rule 14a-8(f)(1). We request the assurance of the Commission Staff that it would not recommend enforcement action if the Fund omits the Proponent's Shareholder Proposal.

We appreciate your assistance in this matter. If you have any questions or require any additional information, please contact the undersigned at (202) 737-8833.

Very truly yours,



Kathleen Clarke

(Attachment)

cc: Ernesto Anton Azcoiti  
(Banco Bilbao Vizcaya Argentaria, S.A.)

Kevin C. Michael  
(White & Case LLP)

Emilie Wrapp  
(AllianceBernstein LP)

## **Exhibit A**

### **Proposal:**

Resolved, that shareholders of The Ibero-America Fund, Inc. (the "Fund") hereby request that the Board of Directors take the steps necessary to implement a plan of liquidation and dissolution of the Fund.

### **Supporting Statement:**

In October 2008, AllianceBernstein L.P., the Fund's investment manager, presented a report to the Board of Director proposing the liquidation of the Fund and providing a Plan of Liquidation and Dissolution (the "AB Proposal"). Among the reasons cited by AllianceBernstein L.P. for its recommendation to dissolve the Fund is that it would allow shareholders to realize the Fund's net asset value for their shares and avoid the discount to net asset value that would be realized by a sale of shares in the market. On October 15, 2008, discount was 11.8%, on December 15, 2009, discount was 7.0%, and on June 30, 2010, the discount was 12.6%. The AB Proposal noted that most of the Fund's assets are relatively liquid. On October 29, 2009, Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") additionally proposed the dissolution and liquidation of the Fund to the Board. Neither the AB Proposal nor BBVA's proposal were approved by the Board and were not submitted to the Fund's shareholders.

The proposals in the proxy statement for the General Stockholders' Meeting on November 9, 2009 (the "November 9 Meeting") included (i) a proposal to significantly broaden the Fund's investment objective and reclassify it as "non-fundamental," allowing the Board to change the objective in the future without a shareholder vote (the "Objective Proposal") and (ii) a proposal that would permit the Fund to make investments in classes of assets that it was previously prohibited from making (the "Policy Proposal"). With a quorum present, the Objective Proposal was approved but the Chairman of the Board then adjourned the meeting until December 8, 2009, and then to January 19, 2010, in order to solicit additional votes in favor of the Policy Proposal, suggesting insufficient votes for the Policy Proposal.

On January 11, 2010, the Fund stated publicly that it would continue to comply with certain fundamental investment policies, notwithstanding their elimination or amendment if the Policy Proposal were passed, unless reaffirmed by the shareholders in a subsequent meeting. These policies include the prohibition on (i) investing more than 25% of total assets in unlisted and non-readily marketable Spanish securities, (ii) short sales or maintaining short positions, (iii) control investments and (iv) investments in oil, gas, and mineral leases. We believe this unofficial modification to the Policy Proposal was intended to procure a particular shareholder's vote in favor of it, yet nullifying it and the expressed intention of shareholders that had previously voted for it. On January 19, 2010, the Policy Proposal was approved. The Board has therefore disregarded the advice of the investment manager to liquidate the Fund, used unsound procedures to change the nature of the Fund and contravened the intentions of other shareholders. We strongly urge you to vote yes on this proposal.