

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)

Filed by the Registrant

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 (ss.) 240.14a-11(c) or (ss.) 240.14a-12

Global Income Fund, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - (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 filing fee is calculated and state how it was determined):
 - (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:

Notes:

GLOBAL INCOME FUND, INC.

Notice of Annual Meeting of Stockholders

To the Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders of Global Income Fund, Inc. (the "Fund") will be held at the offices of the Fund at 11 Hanover Square, New York, New York on Wednesday, October 2, 2002 at 8:00 a.m., for the following purposes:

1. To elect to the Board of Directors the Nominees, David R. Stack and Bassett

S. Winmill, respectively, as Class III Director and Class V Director, each to serve for a three year term and five year term, respectively, and until his successor is duly elected and qualified.

Stockholders of record at the close of business on August 5, 2002 are entitled to receive notice of and to vote at the meeting.

By Order of the Board of Directors

/s/ Monica Pelaez
Monica Pelaez
Secretary

New York, New York
August 26, 2002

Please Vote Immediately by Signing and Returning the Enclosed Proxy Card. Delay may cause the Company to incur additional expenses to solicit votes for the meeting.

GLOBAL INCOME FUND, INC.

PROXY STATEMENT

Annual Meeting of Stockholders
to be held October 2, 2002

This Proxy Statement, dated August 26, 2002, is furnished in connection with a solicitation of proxies by Global Income Fund, Inc. (the "Fund") to be voted at the Annual Meeting of Stockholders of the Fund to be held at the offices of the Fund at 11 Hanover Square, New York, New York on Wednesday, October 2, 2002 at 8:00 a.m., and at any postponement or adjournment thereof ("Meeting") for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. Stockholders of record at the close of business on August 5, 2002 ("Record Date") are entitled to be present and to vote at the Meeting. Stockholders are entitled to one vote for each Fund share held, and fractional votes for each fractional Fund share held. Shares represented by executed and unrevoked proxies will be voted in accordance with the specifications made thereon. If the enclosed form of proxy is executed and returned, it nevertheless may be revoked by another proxy or by letter or telegram directed to the Fund, which must indicate the stockholder's name. To be effective, such revocation must be received prior to the Meeting. In addition, any stockholder who attends the Meeting in person may vote by ballot at the Meeting, thereby canceling any proxy previously given. As of the Record Date, the Fund had 5,411,360.000 shares of common stock issued and outstanding. Stockholders of the Fund will vote as a single class.

It is estimated that proxy materials will be mailed to stockholders as of the Record Date, on or about August 28, 2002. The Fund's principal executive offices are located at 11 Hanover Square, New York, New York 10005. Copies of the Fund's most recent Annual and Semi-Annual Reports are available without charge upon written request to the Fund at 11 Hanover Square, New York, New York 10005, or by calling toll-free 1-800-278-4353.

Proposal 1: Election of Directors

The Fund's Board of Directors is divided into five classes with the term of office of one class expiring each year. At the Board of Directors meeting held

on June 12, 2002, the Board voted to approve the election of each nominee listed below. It is proposed that stockholders of the Fund elect one Class III Director and one Class V Director, each to serve for a three year and five year term, respectively and until his successor is duly elected and qualified. The nominee Bassett S. Winmill currently serves as a Director of the Fund. Robert D. Anderson, Frederick A. Parker, Jr., and Douglas Wu, who currently serve as Directors of the Fund, intend to resign effective October 2, 2002 if David R. Stack is elected as proposed and the size of the Board will be reduced accordingly from seven to five members. Unless otherwise noted, the address of record for the Directors and officers is 11 Hanover Square, New York, New York 10005. The following table sets forth certain information concerning the nominees for Class III and Class V Directors of the Fund.

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<TABLE>
<CAPTION>

Name, Principal Occupation, Business Experience for Past Five Years, Address, and Age	Number of	Other		Directorships held by Director
	Portfolios in Investment Director Since	Company Complex Overseen by Director		
<S> Non-interested Nominee:	<C>	<C>	<C>	

CLASS III:

DAVID R. STACK - He is a partner with the law firm of McLaughlin & Stern, LLP. His address is Franklin Avenue, Millbrook, New York 12545. He was born on January 24, 1957.	--	3	0
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Interested Nominee:

CLASS V:

BASSETT S. WINMILL*, ** - He is Chairman of the Board of the Fund, as well as certain other investment companies (collectively, the "Investment Company Complex") advised by CEF Advisers, Inc. (the "Investment Manager") and its affiliates, and of Winmill & Co. Incorporated ("WCI"). He is a member of the New York Society of Security Analysts, the Association for Investment Management and Research, and the International Society of Financial Analysts. He was born on February 10, 1930.	1997	4	Winmill & Co. Incorporated
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* Mr. Winmill is an "interested person" of the Fund as defined in the Investment Company Act of 1940, as amended (the "1940 Act") due to his affiliation with the Investment Manager. ** Mr. Winmill is the father of Thomas B. Winmill, the President, Chief Executive Officer, and General Counsel of the Fund.

If David R. Stack is elected as proposed, Robert D. Anderson, Frederick Parker, Jr. and Douglas Wu currently intend to resign effective October 2, 2002 and the size of the Board will be reduced accordingly from seven to five members. Information relevant to the continuing Directors is set forth below. Each Director who is deemed to be an "interested person" because he is an "affiliated person" as defined in the 1940 Act is indicated by an asterisk.

<TABLE>
<CAPTION>

Name, Principal Occupation, Business Experience for Past Five Years, Address, and Age	Number of Portfolios in Investment	Other Company Complex Overseen by Director	Director Since	Directorships held by Director
<S>	<C>	<C>	<C>	
Non-interested Directors:				
Class I:				
PETER K. WERNER - Since 1996 he has taught and directed many programs at The Governor Dummer Academy. Previously he was Vice President of Money Market Trading at Lehman Brothers. His address is The Governor Dummer Academy, 1 Elm Street, Byfield, Massachusetts 01922. He was born on August 16, 1959.	1997	3		0
Class II:				
GEORGE B. LANGA- He is President and CEO of Langa Communications Corp. a niche marketing company that he founded in 1986. He is currently Chairman of the Board for The Foundation of Hudson Valley Libraries. His address is 2 LaGrange Avenue #209, Poughkeepsie, New York 12603. He was born on August 31, 1962.	1997	3		0

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<TABLE>
<CAPTION>

Name, Principal Occupation, Business Experience for Past Five Years, Address, and Age	Number of Portfolios in Investment	Other Company Complex Overseen by Director	Director Since	Directorships held by Director
<S>	<C>	<C>	<C>	
Interested Director:				
Class IV:				
THOMAS B. WINMILL*,** - He is President, Chief Executive Officer, and General Counsel of the Fund, as well as the other investment companies in the Investment Company Complex, and of WCI and certain of its affiliates. He also is President of the Investment Manager. He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute. He was born on June 25, 1959.	1997	7		Winmill & Co. Incorporated

* Mr. Winmill is an "interested person" of the Fund as defined in the Investment Company Act of 1940, as amended (the "1940 Act") due to his affiliation with the Investment Manager. ** Mr. Winmill is a son of Bassett S. Winmill, the Chairman of the Board of the Fund.

The persons named in the accompanying form of proxy intend to vote each such proxy for the election of the nominees listed above, unless stockholders specifically indicate on their proxies the desire to withhold authority to vote for the nominees. It is not contemplated that the nominees will be unable to serve as a Director for any reason, but if that should occur prior to the Meeting, the proxy holders reserve the right to substitute another person or persons of their choice as nominees. The nominees listed above have consented to

being named in this Proxy Statement and have agreed to serve as a Director if elected.

The Fund has an audit committee, the function of which is routinely to review financial statements and other audit-related matters as they arise throughout the year. The Fund has an executive committee comprised of Thomas B. Winmill, the function of which is to exercise the powers of the Board of Directors between meetings of the Board to the extent permitted by law to be delegated and not delegated by the Board to any other committee. Mr. Winmill is an "interested person" because he is an "affiliated person" as defined in the 1940 Act. The Fund has no standing nominating or compensation committee or any committee performing similar functions.

Unless otherwise noted, the address of record for the officers is 11 Hanover Square, New York, New York 10005. The executive officers, other than those who serve as Directors, and their relevant biographical information are set forth below:

Name and Age -----	Principal Occupation During Past 5 years -----
William G. Vohrer Born on August 17, 1950	Chief Accounting Officer, Chief Financial Officer, Treasurer and Vice President since 2001. He is also Chief Accounting Officer, Chief Financial Officer, Treasurer and Vice President of the other investment companies in the Investment Company Complex and WCI and certain of its affiliates. From 1999 to 2001, he consulted on accounting matters. From 1994 to 1999, he was Chief Financial Officer and Financial Operations Principal for Nafinsa Securities, Inc., a Mexican securities broker/dealer.
Marion E. Morris Born on June 17, 1945	Senior Vice President since 2000. She is a Senior Vice President of the Investment Manager and all the Funds. She is Director of Fixed Income and a member of the Investment Policy Committee of the Investment Manager. From 1997 to 2000, she acted as general manager of Michael Trapp, a landscape designer. Previously, she served as Vice President of Salomon Brothers, The First Boston Corporation and Cantor Fitzgerald.

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Monica Pelaez Born on November 5, 1971	Vice President, Secretary and Chief Compliance Officer since 2000. She is also Vice President, Secretary and Chief Compliance Officer of the other investment companies in the Investment Company Complex and WCI and certain of its affiliates. Previously, she was Special Assistant Corporation Counsel to New York City Administration for Children's Services from 1998 to 2000 and an attorney with Debevoise & Plimpton in 1997. She earned her Juris Doctor from St. John's University School of Law in 1997. She is a member of the New York State Bar.
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The following table sets forth information regarding the beneficial ownership of the Fund's outstanding shares as of the Record Date by (i) each director, nominee and executive officer and (ii) all directors and executive officers as a group. There have been no purchases or sales in excess of \$50,000 of securities of the Investment Manager or WCI since the beginning of the most recently completed fiscal year by any director or executive officer, or any nominee for election as a director of the Fund.

<TABLE>
<CAPTION>

Name of Director, Nominee or Officer	Number of Shares	Percent of Outstanding Shares
--------------------------------------	------------------	-------------------------------

<S>	<C>	<C>
Non-interested Nominee:		
David R. Stack	None	**
Interested Nominee:		
Bassett S. Winmill	3,041.00	**
Interested Directors:		
Robert D. Anderson	200.00	**
Thomas B. Winmill	269.66	**
Non-interested Directors:		
George B. Langa	100.00	**
Frederick A. Parker, Jr.	None	**
Peter K. Werner	463.60	**
Douglas Wu	None	**
Officers:		
Marion E. Morris	None	**
Monica Pelaez	None	**
William G. Vohrer	None	**
\$1-\$10,000		
Total shares held by directors and officers as a group	4,074.26	**

** Less than 1% of the outstanding shares

To the knowledge of the Fund's management, as of the date of the proxy statement, no stockholder beneficially owned 5% or more of the outstanding shares of the Fund.

The following table sets forth information describing the dollar range of equity securities beneficially owned by each Director and nominee of the Fund and on an aggregate basis, the Investment Company Complex as of the Record Date:

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<TABLE>
<CAPTION>

Name of Director or Nominee	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in	
	Dollar Range of Equity Securities in the Fund	Investment Company Complex
<S>	<C>	<C>
Non-interested Nominee:		
David R. Stack	None	\$1-\$10,000
Interested Nominee:		
Bassett S. Winmill	\$10,001-\$50,001	over \$100,000
Non-interested Directors:		
George B. Langa	\$1-\$10,000	\$1-\$10,000
Frederick A. Parker, Jr.	None	\$1-\$10,000
Peter K. Werner	\$1-\$10,000	\$1-\$10,000
Douglas Wu	None	None
Interested Directors:		
Robert D. Anderson	\$1-\$10,000	\$10,001-\$50,000
Thomas B. Winmill	\$1-\$10,000	over \$100,000

Currently, the Fund pays its Directors who are not "interested persons" or affiliated with the Investment Manager, an annual retainer of \$1,400, and a per meeting fee of \$1,525, and reimburses them for their meeting expenses. The Fund also pays such Directors \$250 per special telephonic meeting attended and per committee meeting attended. The Fund does not pay any other remuneration to its executive officers and Directors, and the Fund has no bonus, pension, profit-sharing or retirement plan. The Fund had four Board meetings, one audit committee meeting, and no executive committee meetings during the Fund's most recently completed full fiscal year ended December 31, 2001. Each Director attended all Board and committee meetings held during such periods during the time such Director was in office.

The aggregate amount of compensation paid to each Director and nominee by the Fund and by the other investment companies in the Investment Company Complex for which such Director or nominee was a board member (the number of which is set forth in parenthesis next to the Director or nominee's name) for the year ended December 31, 2001, is as follows:

<TABLE>
<CAPTION>

Name of Director or Nominee (Current Total Number of Investment Companies)*	Aggregate Compensation from the Fund	Total Compensation from the Company and Investment Company Complex
<S>	<C>	<C>
Non-interested Nominee:		
David R. Stack (3)	\$0	\$15,125
Interested Nominee:		
Bassett S. Winmill (4)	\$0	\$0
Non-interested Directors:		
George B. Langa (3)	\$13,000	\$14,875
Frederick A. Parker (2)	\$1,875	\$14,875
Peter K. Werner (3)	\$13,000	\$14,875
Douglas Wu (2)	\$1,875	\$14,875
Interested Directors:		
Robert D. Anderson (4)	\$0	\$0
Thomas B. Winmill (7)	\$0	\$50,000

*During the fiscal year 2001 there were nine investment companies managed by the Investment Manager and its affiliates during all or a portion of the year ended December 31, 2001. There are currently seven investment companies managed by Investment Manager and its affiliates.

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The Investment Manager, located at 11 Hanover Square, New York, New York 10005, is a wholly-owned subsidiary of WCI, a publicly-owned company whose securities are listed on The Nasdaq Stock Market. During the fiscal year ended December 31, 2001, the Fund paid the Investment Manager investment management fees of \$208,607. Bassett S. Winmill, a Director of the Fund, may be deemed a controlling person of WCI on the basis of his ownership of 100% of WCI's voting stock and, therefore, a controlling person of the Investment Manager.

Audit Committee Report

In accordance with its written charter adopted by the Board of Directors, the Audit Committee assists the Board of Directors in fulfilling its responsibility for oversight of the quality and integrity of the Fund's financial reporting practices. The Audit Committee's primary duties and responsibilities are to: (i) monitor the integrity of the Fund's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance; (ii) monitor the independence and performance of the Fund's independent public accountants and monitor the overall performance of the Fund accounting agent; and (iii) provide an avenue of communication among the independent public accountants, management, the Fund accounting agent and the

Board of Directors. The Audit Committee met one time in fiscal 2001.

In discharging its oversight responsibility as to the audit process, the Audit Committee discussed with the independent auditors their independence from the Fund and its management. In addition, the independent auditors provided the Audit Committee with written disclosure regarding their independence and the letter required by Independence Standards Board Standard No. 1.

The Audit Committee discussed and reviewed with the independent auditors all communications required by generally accepted auditing standards, including those described in Statement on Auditing Standards No. 61 Communication with Audit Committees, and discussed and reviewed the results of the independent auditors' examination of the Fund's financial statements. The Audit Committee reviewed the audited financial statements of the Fund for the fiscal year ended December 31, 2001 with management and the independent auditors. Management has the responsibility for the preparation of the Fund's financial statements and the independent auditors have the responsibility for the examination of those statements.

Based upon review and discussions with management and the independent auditors, the Audit Committee recommended to the Board of Directors that the Fund's audited financial statements be included in its Annual Report for the fiscal year ended December 31, 2001 for filing with the Securities and Exchange Commission. This report shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended, or the Securities Act of 1934, as amended, and shall not otherwise be deemed filed under such Acts. The Audit Committee Members are: George B. Langa, Frederick A. Parker, Jr., Peter K. Werner and Douglas Wu. The Audit Committee members are independent, as defined in section 121(A) of the listing standards of the American Stock Exchange.

Tait, Weller & Baker ("Tait, Weller") has been selected as independent accountants for the Fund for the fiscal period commencing January 1, 2002. Tait, Weller also acts as independent accountants of WCI and the other funds in the Investment Company Complex. Apart from its fees received as independent auditors, neither Tait, Weller nor any of its partners has a direct, or material indirect, financial interest in the Fund or its affiliates. Representatives of Tait, Weller are not expected to be present at the Meeting but have been given the opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions.

Audit services provided by Tait, Weller during the most recent fiscal year included the audit of the financial statements of the Fund. During the fiscal year ended December 31, 2001, the fees for services rendered to the Fund by Tait, Weller were:

Financial Information Systems Design and		
Audit Fees	Implementation Fees*	All Other Fees*
\$18,500	\$0	\$79,300

* This amount includes fees for services rendered by Tait, Weller to the Fund, the Investment Manager and entities controlling, controlled by, or under common control with the Investment Manager that provide services to the Fund. The Audit Committee has considered the provision of these services and has determined such services to be compatible with maintaining Tait, Weller's independence.

ADDITIONAL INFORMATION

A quorum is constituted with respect to the Fund by the presence in person or by proxy of the holders of a majority of the outstanding shares of the Fund entitled to vote at the Meeting. In the event that a quorum is not present at the Meeting, or if a quorum is present but sufficient votes to approve the proposal are not received, the persons named as proxies may propose one or more

adjournments of the Meeting to permit further solicitation of proxies. In determining whether to adjourn the meeting the following factors may be considered: the nature of the proposal(s) presented at the Meeting, the percentage of votes actually cast, the percentage of negative votes actually cast, the nature of any further solicitation, and the information to be provided to stockholders with respect to the reasons for the solicitation. Any adjournment will require the affirmative vote of a majority of those shares affected by the adjournment that are represented at the meeting in person or by proxy. A stockholder vote may be taken for one or more proposals prior to any adjournment if sufficient votes have been received for approval. If a quorum is present, the persons named as proxies will vote those proxies which they are entitled to vote "for" a proposal in favor of any adjournment, and will vote those proxies required to be voted "against" a proposal against any adjournment. If a proxy is properly executed and returned accompanied by instructions to withhold authority to vote, represents a broker "non-vote" (that is, a proxy from a broker or nominee indicating that such person has not received instructions from the beneficial owner or other person entitled to vote shares of the Fund on a particular matter with respect to which the broker or nominee does not have discretionary power) or marked with an abstention (collectively, "abstentions"), the Fund's shares represented thereby will be considered to be present at the Meeting for purposes of determining the existence of a quorum for the transaction of business. Under Maryland law, abstentions do not constitute a vote "for" or "against" a matter and will be disregarded in determining "votes cast" on an issue.

In addition to the use of the mails, proxies may be solicited personally, by telephone, or by other means, and the Fund may pay persons holding its shares in their names or those of their nominees for their expenses in sending soliciting materials to their principals. The Fund will bear the cost of soliciting proxies. Authorizations to execute proxies may be obtained by telephonic instructions in accordance with procedures designed to authenticate the stockholder's identity. In all cases where a telephonic proxy is solicited, the stockholder will be asked to provide his or her address, social security number (in the case of an individual) or taxpayer identification number (in the case of an entity) or other identifying information and the number of shares owned and to confirm that the stockholder has received the Fund's Proxy Statement and proxy card in the mail. Within 72 hours of receiving a stockholder's telephonic voting instructions and prior to the Meeting, a confirmation will be sent to the stockholder to ensure that the vote has been taken in accordance with the stockholder's instructions and to provide a telephone number to call immediately if the stockholder's instructions are not correctly reflected in the confirmation. Stockholders requiring further information with respect to telephonic voting instructions or the proxy generally should contact the Fund's transfer agent at 1-800-278-4353. Any stockholder giving a proxy may revoke it at any time before it is exercised by submitting to the Fund a written notice of revocation or a subsequently executed proxy or by attending the meeting and voting in person.

Discretionary Authority; Submission Deadlines for Stockholder Proposals

Although no business may come before the Meeting other than that specified in the Notice of Annual Meeting of Stockholders, shares represented by executed and unrevoked proxies will confer discretionary authority to vote on matters which the Fund did not have notice of by August 6, 2002 pursuant to Rule 14a-4(c)(1) of the 1934 Act. The deadline for submitting stockholder proposals for inclusion in the Fund's proxy statement and form of proxy for the Fund's next annual meeting is April 30, 2003, pursuant to Rule 14a-8(e)2 of the 1934 Act. The date after which notice of a stockholder proposal submitted outside the processes of Rule 14a-8 is considered untimely is June 29, 2003, as established by the Fund's By-Laws, as amended December 13, 2000. In addition, for a nomination to be made by a stockholder or for any other business to be properly brought before the annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Fund in the manner set forth in the Fund's By-laws. As of the date hereof, the Fund's By-laws provide that to be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Fund not less than sixty (60) calendar days and not more than ninety (90) calendar days prior to the anniversary date of the mailing date of the notice of the preceding year's annual meeting; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) calendar days before or sixty (60) calendar days after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the later of the sixtieth (60) calendar day prior to such

annual meeting or the tenth (10th) calendar day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs. For purposes of that provision, the date of a public disclosure shall include, but not be limited to, the date on which such disclosure is made in a press release reported by the Dow Jones News Services, the Associated Press or any comparable national news service or in a document publicly filed by the Fund with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15 (d) (or the rules and regulations thereunder) of the 1934 Act or pursuant to Section 30 (or the rules or regulations thereunder) of the 1940 Act.

As set forth in the Fund's Charter, any action submitted to a vote by stockholders requires the affirmative vote of at least eighty percent (80%) of the outstanding shares of all classes of voting stock, voting together, in person or by proxy at a meeting at which a quorum is present, unless such action is approved by the vote of a majority of the Board of Directors,

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in which case such action requires (A) if applicable, the proportion of votes required by the 1940 Act, or (B) the lesser of (1) a majority of all the votes entitled to be cast on the matter with the shares of all classes of voting stock voting together, or (2) if such action may be taken or authorized by a lesser proportion of votes under applicable law, such lesser proportion.

Compliance with Section 16(a) Beneficial Ownership Reporting

Section 16(a) of the Securities Exchange Act of 1934, and rules thereunder, requires the Fund's directors and officers, and any persons holding 10% or more of its common stock, to file reports of ownership and changes in ownership with the Securities and Exchange Commission and the American Stock Exchange. Based on the Fund's review, the Fund believes that during the calendar year 2001 one late filing was made with respect to a Form 5 filed on behalf of Peter K. Werner.

Notice to Banks, Broker/Dealers and Voting Trustees and Their Nominees

Please advise the Fund's transfer agent American Stock Transfer and Trust Company at 1-800-278-4353 whether other persons are the beneficial owners of the shares for which proxies are being solicited and, if so, the number of copies of this Proxy Statement and other soliciting material you wish to receive in order to supply copies to the beneficial owners of shares.

It is important that proxies be returned promptly. Therefore, stockholders who do not expect to attend the meeting in person are urged to complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

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PROXY/VOTING INSTRUCTION CARD

GLOBAL INCOME FUND, INC.

This proxy is solicited by and on behalf of the Fund's Board of Directors for the Annual Meeting of Stockholders on October 2, 2002 and at any postponement or adjournment thereof.

The stockholder(s) of Global Income Fund, Inc. (the "Fund") signing on the reverse of this card hereby appoints Thomas B. Winmill and Monica Pelaez and each of them, the attorneys and proxies of the signer, with full power of substitution in each of them, to attend the Annual Meeting of Stockholders to be held at the offices of the Fund at 11 Hanover Square, New York, New York on Wednesday, October 2, 2002 at 8:00 a.m., and at any postponement or adjournment

thereof (the "Meeting") to cast on behalf of the signer all votes that the signer is entitled to cast at the Meeting and otherwise to represent the signer at the Meeting with all of the powers the signer possesses and especially (but without limiting the general authorization and power hereby given) to vote as indicated on the proposals, as more fully described in the proxy statement for the Meeting. The signer hereby acknowledges receipt of the Notice of Annual Meeting and the accompanying Proxy Statement and revokes any proxy heretofore given for the Meeting. If no directions are given, the proxies will vote FOR all proposals and in their discretion on any other matter that may properly come before the Meeting.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE

Please mark, date, sign and mail your proxy card back as soon as possible!

Annual Meeting of Stockholders
GLOBAL INCOME FUND, INC.

October 2, 2002

Please Detach and Mail in the Envelope Provided

| | Please mark your votes
| X | as in this example:
| |

1. To elect to the Board of Directors the Nominees, David R. Stack and Bassett S. Winmill, respectively, as Class III Director and Class V Director, each to serve for a three year term and five year term, respectively, and until his successor is duly elected and qualified.

 WITHHOLD
FOR AUTHORITY
the nominees for the nominees

		Nominees:
		(01) David R. Stack
		(02) Bassett S. Winmill

{Instructions: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided

below.}

Signature(s) should be exactly as name or names appearing in the address on this form. Please sign this proxy and return it promptly whether or not you plan to attend the Meeting. If signing for a corporation or partnership or as agent, attorney or fiduciary, indicate the capacity in which you are signing. If you do attend the Meeting and decide to vote by ballot, such vote will supersede this proxy.

Please sign, date and return this proxy/voting instruction card promptly in the enclosed postage-paid envelope. If no direction is given on a proposal, the proxies will vote FOR the proposal, in accordance with the recommendations of the Fund's Board of Directors.

Please be sure to sign and date this Proxy.

Your vote is important!

Signature Co-Owner Signature Date _____, 2002

NOTE: Please sign and date the proxy/voting instruction card above and return it promptly in the enclosed postage-paid envelope or otherwise to Global Income Fund, Inc. c/o American Stock Transfer and Trust Company, 59 Maiden Lane, New York, NY 10038 so that your shares can be represented at the Meeting. Please fold and detach card at perforation before mailing.