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087 A020000 379344108
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SIGNATURE THOMAS O'MALLEY
TITLE CFO

GLOBAL INCOME FUND, INC.
AMENDED AND RESTATED BYLAWS

ARTICLE I

LOCATION OF
OFFICES AND SEAL

SECTION 1. PRINCIPAL OFFICES. The principal office of the Corporation in the State of Maryland shall be located in Baltimore, Maryland. The Corporation may, in addition, establish and maintain such other offices and places of business as the Board of Directors may, from time to time, determine or the business of the Corporation may require.

SECTION 2. SEAL. The corporate seal of the Corporation shall consist of two (2) concentric circles, between which shall be the name of the Corporation, and in the center shall be inscribed the year of its incorporation, and the words "Corporate Seal". The form of the seal shall be subject to alteration by the Board of Directors and the seal may be used by causing it or a facsimile to be impressed or affixed or printed or otherwise reproduced. Any officer or Director of the Corporation shall have authority to affix the corporation seal of the Corporation to any document requiring the same.

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ARTICLE II

STOCKHOLDERS

SECTION 1. PLACE OF MEETING. All meetings of the stockholders shall be held at the principal office of the Corporation in the State of Maryland or at such other place as may from time to time be designated by the Board of Directors and stated in the notice of such meeting.

SECTION 2. ANNUAL MEETINGS. An annual meeting of stockholders for election of Directors and the transaction of such other business within the powers of the Corporation and that may properly come before the meeting shall be held at such date, time and place as the Board of Directors, or any duly constituted committee of the Board, shall be at such time as may be determined by the Board of Directors, unless there is no requirement under the Investment Company Act of 1940, the listing requirements of the stock exchange or market where the Corporation's stock is listed, or other applicable law that any such meeting be held.

SECTION 3. SPECIAL MEETINGS.

(a) General. The Chairman of the Board of Directors, President or Board of Directors may call a special meeting of the stockholders. Any such special meeting shall be held at such place, date and time as may be designated by the Chairman of the Board of Directors, President or Board of Directors, whoever has called the meeting. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the Secretary of the Corporation upon the

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written request of the stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

(b) Stockholder Requested Special Meetings. (1) Any stockholder of record (a "stockholder of record" is hereby defined for all purposes of these Bylaws as a stockholder whose name and address appears on the Corporation's stock ledger pursuant to Article VI hereof) seeking to have stockholders request a special meeting shall, by sending written notice to the Secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in writing), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder that must be disclosed in solicitations of proxies for election of Directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than twenty days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within twenty days after the date on which a valid Record Date Request Notice is received, fails to adopt a

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resolution fixing the Request Record Date and make a public announcement of such Request Record Date, the Request Record Date shall be the close of business on the twentieth day after the first date on which the Record Date Request Notice is received by the Secretary.

(2) In order for any stockholder to request a special meeting, one or more written requests for a special meeting signed by stockholders of record (or their agents duly authorized in writing) as of the Request Record Date entitled to cast not less than a majority (the "Special Meeting Percentage") of all of the votes entitled to be cast at such meeting (the "Special Meeting Request") shall be delivered to the Secretary. In addition, the Special Meeting Request shall set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to the matters set forth in the Record Date Request Notice received by the Secretary), shall bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, shall set forth the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), the class, series and number of all shares of stock of the Corporation which are owned by each such stockholder, and the nominee holder for, and number of, shares owned by such stockholder beneficially but not of record, shall be sent to the Secretary by registered mail, return receipt requested, and shall be received by the Secretary within 60 days after the Request Record Date. Any requesting stockholder may revoke his, her or its request for a special meeting at any time by written revocation delivered to the Secretary.

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(3) The Secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing the notice of meeting (including the Corporation's proxy materials). The Secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the Secretary receives payment of such reasonably estimated cost prior to the mailing of any notice of the meeting.

(4) In the case of any special meeting called by the Secretary upon the request of stockholders (a "Stockholder Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; provided, however, that the date of any Stockholder Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and provided further that if the Board of Directors fails to designate, within twenty days after the date that a valid Special Meeting Request is actually received by the Secretary (the "Delivery Date"), a date and time for a Stockholder Requested Meeting, then such meeting shall be held at 2:00 p.m. local time on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the Board of Directors fails to designate a place for a Stockholder Requested Meeting within twenty days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for any special meeting, the Chairman of the Board of Directors, President or Board of Directors may consider such factors as he, she or it deems relevant within the good faith exercise of business judgment, including,

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without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date.

(5) If written revocations of requests for the special meeting have been delivered to the Secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting to the Secretary, the Secretary shall: (i) if the notice of meeting has not already been mailed, refrain from mailing the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of such revocation of a request for the special meeting, generally without identifying from whom the revocation was received, or (ii) if the notice of meeting has been mailed, revoke the notice of the meeting at any time before the commencement of the meeting. Any request for a special meeting received after the occurrence of (i) or (ii) above shall be considered a new Record Date Request Notice pursuant to Section 3 hereof.

(6) The Chairman of the Board of Directors, the President or the Board of Directors may appoint independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request

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received by the Secretary. For the purpose of permitting the inspectors to perform such review, no such purported request shall be deemed to have been delivered to the Secretary until the earlier of (i) ten Business Days after receipt by the Secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation as to whether the valid requests received by the Secretary represent at least a majority of the issued and outstanding shares of stock that would be entitled to vote at such meeting. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such ten Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Maryland are authorized or obligated by law or executive order to close.

SECTION 4. NOTICE OF MEETINGS. The Secretary shall cause written or printed notice of the place, date and hour, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, to be given, not less than 10 and not more than 90 days before the date of the meeting, to each stockholder entitled to vote at, or entitled to notice of, such meeting by leaving the same with such stockholder or at such stockholder's residence or usual place of business or by mailing it, postage prepaid, and addressed to such stockholder at his address as it appears on the records of the

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Corporation at the time of such mailing, or by transmitting it to the stockholder by electronic mail to any electronic mail address of the stockholder or by any other electronic means. If mailed, notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder as aforesaid. Notice of any stockholders' meeting need not be given to any stockholder who shall sign a written waiver of such notice either before or after the time of such meeting, which waiver shall be filed with the records of such meeting, or to any stockholder who is present at such meeting in person or by proxy. Notice of adjournment of a stockholders' meeting to another time or place need not be given if such time and place are announced at the meeting. Irregularities in the notice of any meeting to, or the non-receipt of any such notice by, any of the stockholders shall not invalidate any action otherwise properly taken by or at such meeting.

SECTION 5. QUORUM; ADJOURNMENT OF MEETINGS. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting shall constitute a quorum; but this section shall not affect any requirement under any statute or the charter (the "Charter") of the Corporation for the vote necessary for the adoption of any measure. If, however, such quorum shall not be present at any meeting of the stockholders, the chairman of the meeting shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

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The stockholders present either in person or by proxy, at a meeting which has been duly called and convened, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 6. VOTING. Unless otherwise provided by the Charter, each outstanding share or fraction thereof, regardless of class, shall be entitled to one vote or fraction thereof, as the case may be, on each matter submitted to a vote of the stockholders. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any matter which may properly come before the meeting, unless more than a majority of votes cast is required by statute or the Charter or these Bylaws of the Corporation. The vote upon any question shall be by ballot whenever requested by any person entitled to vote, but, unless such a request is made, voting may be conducted in any way approved by the meeting.

SECTION 7. INSPECTORS. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more individual inspectors or one or more entities that designate individuals as inspectors to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the chairman of the meeting may appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the chairman of the meeting. Each inspector so appointed shall first subscribe an oath or affirmation to execute faithfully the duties of inspector at such election with strict impartiality and according to the best

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of his ability, and shall after the election make a certificate of the result of the vote taken. No candidate for the office of Director shall be appointed such inspector.

The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. Each such report shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The determination of such inspector or inspectors as to the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the form, validity and effect of proxies or ballots, all challenges and questions arising in connection with the right to vote, the count or tabulation of all votes, ballots or consents, and all other matters upon which their certificate would be based shall be deemed final and conclusive, and such inspectors' determinations shall not be subject to challenge or review prior to or following the issuance of their certificate, unless such challenge or review is approved by the vote of a majority of the Board of Directors.

SECTION 8. STOCKHOLDERS ENTITLED TO VOTE. If the Board of Directors sets a record date for the determination of stockholders entitled to notice of or to vote at any stockholders' meeting in

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accordance with these Bylaws, each stockholder of the Corporation shall be entitled to vote, in person or by proxy, each share of stock standing in his name on the books of the Corporation on such record date. If no record date has been fixed, the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be the later of the close of business on the day on which notice of the meeting is mailed or the thirtieth day before the meeting, or, if notice is waived by all stockholders, at the close of business on the tenth day next preceding the day on which the meeting is held.

SECTION 9. VALIDITY OF PROXIES, BALLOTS. In an uncontested matter or election of directors, a stockholder may cast the votes entitled to be cast by the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or the stockholder's duly authorized agent in any manner not prohibited by law. In a contested matter or election of directors, a stockholder may cast the votes entitled to be cast by the shares of stock owned of record by the stockholder in person or by written proxy signed by the stockholder. Unless a proxy provides otherwise, it shall not be valid more than eleven months after its date. At every meeting of the stockholders, all proxies shall be received and taken in charge of and all ballots shall be received and canvassed by the Secretary of the Corporation or the person acting as secretary of the meeting before being voted, who shall decide all questions touching the qualification of voters, the validity of the proxies and the acceptance or rejection of votes, unless an inspector of election has been appointed for the meeting in which event such inspector of election shall decide all such questions.

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SECTION 10. ORGANIZATION AND CONDUCT OF STOCKHOLDERS' MEETINGS. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment, by the Chairman of the Board of Directors or, in the case of a vacancy in the office or absence or unwillingness of the Chairman of the Board of Directors, by one of the following officers present at the meeting: the Vice Chairman of the Board of Directors, if there be one, the President, the Vice Presidents in their order of rank and seniority, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The Secretary, or, in the Secretary's absence, an Assistant Secretary, or in the absence of both the Secretary and Assistant Secretaries, a person appointed by the Board of Directors or, in the absence of such appointment, a person appointed by the chairman of the meeting shall act as secretary. In the event that the Secretary presides at a meeting of the stockholders, an Assistant Secretary, or in the absence of Assistant Secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of such chairman, are appropriate, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies, and other such individuals as the chairman of the meeting may determine; (c) requiring proof of identification and

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ownership as a stockholder of record or authorization as proxy; (d) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies, and other such individuals as the chairman of the meeting may determine; (e) limiting the time allotted to questions or comments by participants; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; and (h) recessing or adjourning the meeting to a later date and time and place announced at the meeting. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 11. ACTION WITHOUT A MEETING. Any action required or permitted to be taken by stockholders at a meeting of stockholders may be taken without a meeting if (a) all stockholders entitled to vote on the matter consent to the action in writing, (b) all stockholders entitled to notice of the meeting but not entitled to vote at it sign a written waiver of any right to dissent and (c) the consents and waivers are filed with the records of the meetings of stockholders.

SECTION 12. ADVANCE NOTICE OF STOCKHOLDER NOMINATIONS FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(A) ANNUAL MEETINGS OF STOCKHOLDERS. (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting,

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(ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice provided for in this Section 12(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with this Section 12(a).

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of subsection (a)(1) of this Section 12, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 12 and shall be delivered to the Secretary at the principal executive office of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the date of mailing of the notice for preceding year's annual meeting; provided, however, that in the event that the date of the mailing of the notice for the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the mailing of the notice of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the 120th day prior to the date of the mailing of the notice of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of the mailing of the notice for such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of a postponement or adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such

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stockholder's notice shall set forth (i) as to each individual whom the stockholder proposes to nominate for election or reelection as a Director, (A) the name, age, business address and residence address of such individual, (B) the class, series and number of any shares of stock of the Corporation that are beneficially owned by such individual, (C) the date such shares were acquired and the investment intent of such acquisition, (D) the determination of such stockholder as to whether any such individual is, or is not, an Interested Person (as defined in Article III, Section 10 of these Bylaws) of the Corporation, and information regarding such individual that is sufficient, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to verify such determination, (E) sufficient information to enable the Nominating Committee of the Board of Directors to make the determination as to the proposed nominee's qualifications required under Article III, Section 2(b) of the Bylaws and (F) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of Directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected); (ii) as to any other business that the stockholder proposes to bring before the meeting, a description of the business desired to be brought before the meeting, the reasons for proposing such business at the meeting, and any material interest in such business of such stockholder and any Stockholder Associated Person (as defined in subsection (c)(4) of this Section 12, below), individually or in the aggregate, including any

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anticipated benefit to the stockholder and any Stockholder Associated Person therefrom, (iii) as to the stockholder giving the notice and any Stockholder Associated Person, the class, series and number of all shares of stock of the Corporation which are owned by such stockholder and by such Stockholder Associated Person, if any, and the nominee holder for, and number of, shares owned beneficially but not of record by such stockholder and by any such Stockholder Associated Person and (iv) as to the stockholder giving the notice and any Stockholder Associated Person covered by clauses (ii) or (iii) of this paragraph (2) of this Section 12(a), the name and address of such stockholder, as they appear on the Corporation's stock ledger and current name and address, if different, and of such Stockholder Associated Person.

(3) Notwithstanding anything in this subsection (a) of this Section 12 to the contrary, in the event the Board of Directors increases or decreases the number of Directors in accordance with Article III, Section 2(a) of these Bylaws, and there is no public announcement of such action at least 100 days prior to the first anniversary of the date of the preceding year's annual meeting, a stockholder's notice required by this Section 12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

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(B) SPECIAL MEETINGS OF STOCKHOLDERS. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that Directors shall be elected at such special meeting, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 12 and at the time of the special meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election as a Director as specified in the Corporation's notice of meeting, if the stockholder's notice required by subsection (a)(2) of this Section 12 shall be delivered to the Secretary at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

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(C) GENERAL. (1) Upon written request by the Secretary or the Board of Directors or any committee thereof, any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), written verification, satisfactory, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 12. If a stockholder fails to provide such written verification within such period, the information as to which written verification was requested may be deemed not to have been provided in accordance with this Section 12.

(2) Only such individuals who are nominated in accordance with this Section 12 shall be eligible for nomination for election as Directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 12. The chairman of the meeting shall have the sole and final power to determine at any time prior to or at the meeting whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 12. No action by the Corporation or any other person shall be deemed an amendment or waiver of the requirements of this Section 12 unless approved by a resolution adopted by the Board of Directors.

(3) For purposes of this Section 12, "public announcement" shall mean disclosure (i) reported by the Dow Jones News Service, Associated Press or comparable news service, (ii) in

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a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act or the Investment Company Act or (iii) is a press release disseminated through BusinessWire, Prime Zone, or comparable press release service.

(4) For purposes of this Section 12, "Stockholder Associated Person" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder and (iii) any person controlling, controlled by or under common control with such Stockholder Associated Person.

(5) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of the Corporation's Charter, Bylaws (including, without limitation, Article III, Section 2 regarding qualifications), state law, and of the Exchange Act and the Investment Company Act and any rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, nor the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

SECTION 13. MARYLAND CONTROL SHARE ACQUISITION ACT. Pursuant to a resolution adopted by the Board of Directors of the Corporation in accordance with Section 3-702(c)(4) of the Maryland General Corporation Law (the "MGCL"), the Corporation is subject to Title 3, Subtitle 7 of the

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MGCL, with the result that any shares of voting stock of the Corporation, that would, if aggregated with all other shares of stock of the Corporation owned by such person or in respect of which such person is entitled to exercise or direct the exercise of voting power, except solely by virtue of a revocable proxy, entitle that person, directly or indirectly, to exercise or direct the exercise of the voting power of shares of stock of the Corporation in the election of directors within the range of one-tenth or more but less than one-third of all voting power, one-third or more but less than a majority of all voting power or a majority or more of all voting power, shall have no voting rights, (1) except to the extent approved by the stockholders at a meeting held under Section 3-704 of the MGCL by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares, (2) except that said resolution shall not apply to votes entitled to be cast by holders of control shares in connection with any action required by the Investment Company Act to be approved by the stockholders by the vote of a majority of the outstanding voting securities (as defined by the Investment Company Act) of the Corporation, and (3) except that said resolution shall not apply to votes entitled to be cast by holders of control shares whose ownership of such control shares was approved by a majority of the Continuing Directors prior to the time such holder acquired such control shares.

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ARTICLE III

BOARD OF DIRECTORS

SECTION 1. POWERS. Except as otherwise provided by law, by the Charter or by these Bylaws, the business and affairs of the Corporation shall be managed under

the direction of, and all the powers of the Corporation shall be exercised by or under authority of, its Board of Directors.

SECTION 2. TERMS OF DIRECTORS: QUALIFICATIONS.

(a) Terms of Directors. The total number of Directors of the Corporation shall be fixed only by a vote of the Board of Directors, including the affirmative vote of a majority of the Continuing Directors (as such term is defined in the Charter). In accordance with the Charter, the Directors shall be divided into five classes and shall be designated as Class I, Class II, Class III, Class IV and Class V Directors. A Director of each class shall serve for a term of five years and until his or her successor is elected and qualifies, or, when filling a vacancy, for the remainder of the full term and until his or her successor is elected and qualifies.

(b) Qualifications. (1) To qualify as a nominee for a directorship or election as a Director, an individual, at the time of nomination or election as the case may be, (i)(A) shall be a resident United States citizen and have substantial expertise, experience or relationships relevant to the business of the Corporation, (B) shall have a master's degree in economics, finance, business administration or accounting, a graduate professional degree in law from an accredited university or college in the United States or the equivalent degree from an equivalent institution of higher

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learning in another country, or a certification as a public accountant in the United States, or be deemed an "audit committee financial expert" as such term is defined in Item 401 of Regulation S-K (or any successor provision) promulgated by the Securities and Exchange Commission; and (C) shall not serve as a director or officer of another closed-end investment company unless such company is managed by the Corporation's investment manager or investment adviser or by an affiliate of either; or (ii) shall be a current Director of the Corporation.

(2) In addition, to qualify as a nominee for a directorship or election as a Director at the time of nomination or election as the case may be, (i) an incumbent nominee shall not have violated any provision of the Conflicts of Interest and Corporate Opportunities Policy (the "Policy"), adopted by the Board on July 8, 2003, as subsequently amended or modified, and (ii) an individual who is not an incumbent Director shall not have a relationship, hold any position or office or otherwise engage in, or have engaged in, any activity that would result in a violation of the Policy if the individual were elected as a Director.

(3) In addition, to qualify as a nominee for a directorship or election as a Director at the time of nomination or election as the case may be, a person shall not, if elected as a Director, cause the Corporation to be in violation of, or not in compliance with, applicable law, regulation or regulatory interpretation, or the Corporation's Charter, or any general policy adopted by the Board of Directors regarding either retirement age or the percentage of Interested Persons and non- Interested Persons to comprise the Corporation's Board of Directors.

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(4) The Nominating Committee of the Board of Directors, in its sole discretion, shall determine whether an individual satisfies the foregoing qualifications. Any individual nominated by the Nominating Committee of the

Board of Directors shall be deemed to have satisfied the foregoing qualifications. Any individual not so nominated by the Nominating Committee of the Board of Directors shall be deemed not to satisfy the foregoing qualifications, unless the Nominating Committee adopts a resolution setting forth the affirmative determination that such individual satisfied the foregoing qualifications. Any individual who does not satisfy the qualifications set forth under the foregoing provisions of this subsection (b) shall not be eligible for nomination or election as a Director.

SECTION 3. ELECTION. Unless all nominees for Director are approved by a majority of the Continuing Directors, the affirmative vote of the holders of at least 80% of the outstanding shares of all classes of voting stock, voting together, shall be required to elect a Director. If all nominees for Director are approved by a majority of the Continuing Directors, a plurality of all the votes cast at a meeting at which a quorum is present shall be sufficient to elect a Director.

SECTION 4. VACANCIES AND NEWLY CREATED DIRECTORSHIPS. Subject to the requirements of the Investment Company Act, any vacancy shall be filled in accordance with the Charter.

SECTION 5. PLACE OF MEETING. The Directors may hold their meetings, have one or more offices, and keep the books of the Corporation, at any office or offices of the Corporation or at any other place as they may from time to time by resolution determine, or in the case of meetings, as they may

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from time to time by resolution determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

SECTION 6. ANNUAL AND REGULAR MEETINGS. The annual meeting of the Board of Directors for choosing officers and transacting other proper business shall be the next regularly scheduled Board meeting following the annual stockholders' meeting, at such time and place as the Board may determine. The Board of Directors from time to time may provide by resolution for the holding of regular meetings and fix their time and place as the Board of Directors may determine. Notice of such annual and regular meetings need not be in writing, provided that notice of any change in the time or place of such meetings shall be communicated promptly to each Director not present at the meeting at which such change was made in the manner provided in Section 8 of this Article III for notice of special meetings. Members of the Board of Directors or any committee designated thereby may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

SECTION 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be held at any time or place and for any purpose when called by the Chairman of the Board, the President or a majority of Directors then in office.

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SECTION 8. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each Director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior

to the meeting. Telephone notice shall be deemed to be given when the Director or his or her agent is personally given such notice in a telephone call to which the Director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the Director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the Director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

SECTION 9. WAIVER OF NOTICE. No notice of any meeting of the Board of Directors or a committee of the Board need be given to any Director who is present at the meeting or who waives

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notice of such meeting in writing (which waiver shall be filed with the records of such meeting), either before or after the meeting.

SECTION 10. QUORUM AND VOTING.

(a) General. At all meetings of the Board of Directors, the presence of a majority of the Directors then in office shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn the meeting, from time to time, until a quorum shall be present. The action of a majority of Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless (1) the concurrence of a greater proportion is required for such action by law, by the Charter or by these Bylaws or (2) the action is taken by the Continuing Directors in accordance with the Charter. If enough Directors have withdrawn from a meeting to leave less than a quorum but the meeting is not adjourned, the action of a majority of Directors, which is not less than the number necessary to approve the matter if a quorum were constituted, shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute or by the Charter.

(b) Approval of Contracts.

(1) Definitions. In this Article III, Section 10(b), the following words have the following meanings:

(A) "Contract" means an investment advisory agreement, a sub-advisory agreement or a management agreement between the Corporation and an Affiliated Person (as such

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term is defined by Section 2(a)(3) of the Investment Company Act) of any (i) Disinterested Director serving on the Board at the time the proposed investment advisory agreement, sub-advisory agreement or management agreement is considered for approval by the Board of Directors or (ii) Disinterested Director who has served on the Board in the two years preceding the date on which the investment advisory agreement, sub-advisory agreement or management agreement is considered for approval by the Board of Directors.

(B) "Control" has the meaning stated in Section 2(a)(9) of the Investment Company Act.

(C) "Disinterested Director" means a Director who is not an Interested Person with respect to the Corporation.

(D) "Interested Person" has the meaning stated in Section 2(a)(19) of the Investment Company Act.

(2) Approval Required. In addition to the approval required under the Investment Company Act, the affirmative vote of at least 75% of all the Disinterested Directors who are not Affiliated Persons of a proposed party to a Contract shall be required to approve the Contract.

(3) Amendment and Repeal. This Article III, Section 10(b) may be amended, modified, repealed or supplemented only by the affirmative vote of at least 75% of the Continuing Directors (as such term is defined in the Charter).

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(c) Conditional Tender Offer.

(1) Definitions. In this Article III, Section 10(c), the following words have the following meanings.

(A) "Contract" means an investment advisory agreement, a sub-advisory agreement or a management agreement between the Corporation and (i) an Affiliated Person of any Disinterested Director, (ii) a person (or an Affiliated Person of that person) who nominated any Disinterested Director serving on the Board at the time the proposed investment advisory agreement, sub-advisory agreement or management is considered for approval by the Board of Directors, or (iii) a person who controls the Corporation (or an Affiliated Person of that person).

(B) "Control" has the meaning stated in Section 2(a)(9) of the Investment Company Act.

(C) "Disinterested Director" means a Director who is not an Interested Person with respect to the Corporation.

(D) "Interested Person" has the meaning stated in Section 2(a)(19) of the Investment Company Act.

(2) General. Not more than 45 days after the day on which a Contract is approved by the Board of Directors, the Corporation shall commence a tender offer (the "Tender Offer") for not less than 50% of all the outstanding shares of the Corporation nor more than any percentage of the outstanding shares that would require a vote of the stockholders under the MGCL for a price per share of not less than 98% of the net asset value per share unless the Contract, in addition to any

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approvals required under applicable law, the Charter and the Bylaws, has been approved by the affirmative vote of at least 75% of the Continuing Directors. The Corporation shall pay for the shares tendered pursuant to the Tender Offer promptly after the expiration date of the Tender Offer. The Tender Offer shall be unconditional except as provided in subsection (3) of this Section 10(c). The Tender Offer may be modified by the Corporation only to the extent necessary to comply with the 1940 Act, as amended, and the rules adopted thereunder, the Exchange Act, as amended, and the rules adopted thereunder, the rules of the American Stock Exchange applicable to listed companies, as amended, or if the Corporation is not listed on the American Stock Exchange, the rules of the stock exchange or market where the Corporation's Shares are listed (the "Exchange"), and the MGCL. If any such required modification affects the percentage of outstanding shares of the Corporation which the Corporation would offer to purchase pursuant to the Tender Offer, the Corporation shall reduce that percentage only by such minimum amount as is necessary for the Tender Offer to comply with the rules and regulations described in the foregoing sentence of this subsection.

(3) Certain Conditions of the Tender Offer . Notwithstanding any other provision of this Section 10(c), the Corporation shall modify the Tender Offer only to the extent necessary to ensure that the Tender Offer, if consummated, would (A) result in the delisting of the Corporation's shares from the Exchange (if the Exchange has advised the Corporation that it would currently consider delisting the shares) or (B) in the written opinion of counsel to the Corporation, pose a substantial risk that the Corporation would lose its status as a regulated investment company under

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the Internal Revenue Code, as amended, and the rules adopted thereunder (which would make the Corporation a taxable entity, causing the Corporation's income to be taxed at the corporate level in addition to the taxation of stockholders who receive dividends from the Corporation).

SECTION 11. ACTION WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a consent to such action is executed in writing or by electronic means by all Directors of the Board or of any committee, as the case may be, and such consent is filed with the minutes of proceedings of the Board or committee.

SECTION 12. COMPENSATION OF DIRECTORS. Except as otherwise provided in this Section, Directors shall be entitled to receive such compensation from the Corporation for their services as may from time to time be determined by resolution of the Board of Directors. A Director who is an Affiliated Person of a holder of more than 5% of the outstanding shares of the Corporation shall not be entitled to fees or expenses arising out of service as a Director of the Corporation.

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ARTICLE IV

COMMITTEES

SECTION 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee and other committees, composed of one or more Directors, to serve at the

pleasure of the Board of Directors. There shall also be a Committee of the Board of Directors consisting solely of all Continuing Directors then in office, which Committee shall have the power to take all actions delegated to the Continuing Directors by the Charter or these Bylaws.

SECTION 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.

SECTION 3. MEETING. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the Committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether

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or not they constitute a quorum, may appoint another Director to act in the place of such absent member.

SECTION 4. TELEPHONE MEETING. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

SECTION 5. WRITTEN CONSENT BY COMMITTEE. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent to such action is executed in writing or by electronic means by each member of the committee and such written consent is filed with the minutes of proceedings of such committee.

SECTION 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

SECTION 7. EXECUTIVE COMMITTEE. Unless otherwise provided by resolution of the Board of Directors, when the Board of Directors is not in session the Executive Committee shall 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.

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ARTICLE V

OFFICERS

SECTION 1. GENERAL. The officers of the Corporation shall be a President, a Secretary and a Treasurer, and may include one or more Vice Chairman, Vice Presidents, Assistant Secretaries or Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 10 of this Article.

SECTION 2. ELECTION, TENURE AND QUALIFICATIONS. The officers of the Corporation, except those appointed as provided in Section 10 of this Article V, shall be elected by the Board of Directors at its first meeting or such meetings as shall be held prior to its first annual meeting, and thereafter annually at its annual meeting. If any officers are not elected at any annual meeting, such officers may be elected at any subsequent regular or special meeting of the Board. Except as otherwise provided in this Article V, each officer elected by the Board of Directors shall hold office until the next annual meeting of the Board of Directors and until his successor shall have been elected and qualified. Any person may hold one or more offices of the Corporation except the offices of President and Vice President.

SECTION 3. REMOVAL AND RESIGNATION. Whenever in the judgment of the Board of Directors the best interest of the Corporation will be served thereby, any officer may be removed from office by the vote of a majority of the members of the Board of Directors, or the Executive Committee, given at a regular meeting or any special meeting of the Board of Directors, or the Executive Committee,

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called for such purpose. Any officer may resign his office at any time by delivering a written resignation to the Board of Directors, the President, the Secretary, or any Assistant Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

SECTION 4. PRESIDENT. The President shall be the chief executive officer of the Corporation and, in the absence or unwillingness of the Chairman of the Board or Vice Chairman or if no Chairman of the Board or Vice Chairman has been elected, shall preside at all stockholders' meetings. Subject to the supervision of the Board of Directors, the President shall have general charge of the business, affairs and property of the Corporation and general supervision over its officers, employees and agents. Except as the Board of Directors may otherwise order, the President or may sign in the name and on behalf of the Corporation all deeds, bonds, contracts, or agreements. The President shall exercise such other powers and perform such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 5. CHAIRMAN. The Chairman shall be the Chairman of the Board of Directors and shall preside at all Directors' meetings and stockholders' meetings. Except as the Board of Directors may otherwise order, he may sign in the name and on behalf of the Corporation all deeds, bonds, contracts, or agreements. He shall exercise such other powers and perform such other duties, or delegate them as permitted by law or the Board of Directors, as from time to time may be assigned to him by the Board of Directors.

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SECTION 6. VICE CHAIRMAN. The Board of Directors may from time to time elect a Vice Chairman who shall have such powers and perform such duties as from time to time may be assigned to him by the Board of Directors, Chairman of the Board or the President. At the request of, or in the absence or unwillingness or in the event of the disability of the Chairman of the Board, the Vice Chairman may perform all the duties of the Chairman of the Board or the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon such representative officers.

SECTION 7. VICE PRESIDENT. The Board of Directors may from time to time elect

one or more Vice Presidents who shall have such powers and perform such duties as from time to time may be assigned to them by the Board of Directors or the President, as the case may be. At the request or in the absence or disability of the President, as the case may be, the Vice President (or, if there are two or more Vice Presidents, then the senior of the Vice Presidents present and able to act) may perform all the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 8. TREASURER AND ASSISTANT TREASURERS. The Treasurer shall be the principal financial and accounting officer of the Corporation and shall have general charge of the finances and books of account of the Corporation. Except as otherwise provided by the Board of Directors, he shall have general supervision of the funds and property of the Corporation and of the performance by the Custodian of its duties with respect thereto. He shall render to the Board of Directors, whenever

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directed by the Board, an account of the financial condition of the Corporation and of all his transactions as Treasurer; and as soon as possible after the close of each fiscal year he shall make and submit to the Board of Directors a like report for such fiscal year. He shall perform all acts incidental to the Office of Treasurer, subject to the control of the Board of Directors.

Any Assistant Treasurer may perform such duties of the Treasurer as the Treasurer or the Board of Directors may assign, and, in the absence of the Treasurer, he may perform all the duties of the Treasurer.

SECTION 9. SECRETARY AND ASSISTANT SECRETARIES. The Secretary shall attend to the giving and serving of all notices of the Corporation and shall record all proceedings of the meetings of the stockholders and Directors in books to be kept for that purpose. He shall keep in safe custody the seal of the Corporation, and shall have charge of the records of the Corporation, including the stock books and such other books and papers as the Board of Directors may direct and such books, reports, certificates and other documents required by law to be kept, all of which shall at all reasonable times be open to inspection by any Director. He shall perform such other duties as appertain to his office or as may be required by the Board of Directors.

Any Assistant Secretary may perform such duties of the Secretary as the Secretary or the Board of Directors may assign, and, in the absence of the Secretary, he may perform all the duties of the Secretary.

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SECTION 10. SUBORDINATE OFFICERS. The Board of Directors from time to time may appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority and perform such duties as the Board of Directors may determine. The Board of Directors from time to time may delegate to one or more officers or agents the power to appoint any such subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties.

SECTION 11. REMUNERATION. The salaries or other compensation of the officers of the Corporation shall be fixed from time to time by resolution of the Board of Directors, except that the Board of Directors may by resolution delegate to any person or group of persons the power to fix the salaries or other compensation of any subordinate officers or agents appointed in accordance with the provisions of Section 10 of this Article V.

SECTION 12. SURETY BONDS. The Board of Directors may require any officer or agent of the Corporation to execute a bond (including, without limitation, any bond required by the Investment Company Act and the rules and regulations of the Securities and Exchange Commission) to the Corporation in such sum and with such surety or sureties as the Board of Directors may determine, conditioned upon the faithful performance of his duties to the Corporation, including responsibility for negligence and for the accounting of any of the Corporation's property, funds or securities that may come into his hands.

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ARTICLE VI

STOCK

SECTION 1. SHARES OF STOCK. The interest of each stockholder of the Corporation shall be represented by shares of stock in such form as the Board of Directors may from time to time prescribe. The Board of Directors may authorize the issuance of certificated and uncertificated shares by the Corporation, and may prescribe procedures for the issuance and registration or transfer thereof, and with respect to such other matters relating to certificated and uncertificated shares as the Board of Directors may deem appropriate. No such authorization shall affect previously issued and outstanding shares represented by certificates until such certificates shall have been surrendered to the Corporation.

In the event that the Board of Directors authorizes the issuance of uncertificated shares of stock, the Board of Directors may, in its discretion and at any time, discontinue or re-continue the issuance of share certificates and may, by written notice to the registered owners of each certificated share, require the surrender of share certificates to the Corporation for cancellation. Such surrender and cancellation shall not affect the ownership of shares of the Corporation.

SECTION 2. TRANSFER OF SHARES. Shares of the Corporation shall be transferable on the books of the Corporation by the holder thereof in person or by his duly authorized attorney or legal representative (i) if a certificate or certificates have been issued, upon surrender and cancellation of a certificate or certificates for the same number of shares of the same class, duly endorsed or

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Global Income Fund, Inc.
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accompanied by proper instruments of assignment and transfer, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require, or (ii) as otherwise prescribed by the Board of Directors. The shares of stock of the Corporation may be freely transferred, and the Board of Directors may, from time to time, adopt rules and regulations with reference to the method of transfer of the shares of stock of the Corporation. The Corporation shall be entitled to treat the holder of record of any share of stock as the absolute owner thereof for all purposes, and accordingly shall not be bound to recognize any legal, equitable or other claim or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law or the statutes of the State of Maryland.

SECTION 3. STOCK LEDGERS. The stock ledgers of the Corporation, containing the names and addresses of the stockholders and the number of shares held by them respectively, shall be kept at the principal office of the Corporation or, if

the Corporation employs a transfer agent, at the offices of the transfer agent of the Corporation. The stock ledgers of the Corporation shall be considered confidential and shall not be made available, except as required by applicable law to be made available to stockholders of record for a proper purpose in such capacity.

SECTION 4. TRANSFER AGENTS AND REGISTRARS. The Board of Directors may from time to time appoint or remove transfer agents and/or registrars of transfers of shares of stock of the Corporation, and it may appoint the same person as both transfer agent and registrar.

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Global Income Fund, Inc.
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SECTION 5. FIXING OF RECORD DATE. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of, or to vote at, any stockholders' meeting or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or to be allotted any other rights, or for the purpose of any other lawful action, provided that (1) such record date shall not exceed 90 days preceding the date on which the particular action requiring such determination will be taken; (2) the transfer books shall remain open regardless of the fixing of a record date; and (3) in the case of a meeting of stockholders, the record date shall be at least 10 days before the date of the meeting.

SECTION 6. LOST, STOLEN OR DESTROYED CERTIFICATES. In the event that the Board of Directors discontinues the issuance of share certificates, thereafter shares represented by lost, stolen, or destroyed certificates shall be deemed registered and transferrable on the books of Corporation. Before registering shares represented by lost, stolen, or destroyed certificates on the books of Corporation, the Board of Directors or any officer authorized by the Board may, in its discretion, require the owner of the lost, stolen or destroyed certificate (or his legal representative) to give the Corporation a bond or other indemnity, in such form and in such amount as the Board or any such officer may direct and with such surety or sureties as may be satisfactory to the Board or any such officer, sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate.

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Global Income Fund, Inc.
Bylaws As Amended June 11, 2008

ARTICLE VII

FISCAL YEAR AND ACCOUNTANT

SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall, unless otherwise ordered by the Board of Directors, be twelve calendar months ending on the 31st day of December.

SECTION 2. ACCOUNTANT. The Corporation shall employ an independent public accountant or a firm of independent public accountants as its Accountants to examine the accounts of the Corporation and to sign and certify financial statements filed by the Corporation. The employment of the Accountant shall be conditioned upon the right of the Corporation to terminate the employment forthwith without any penalty by vote of a majority of the outstanding voting securities at any stockholders' meeting called for that purpose.

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ARTICLE VIII

INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

To the maximum extent permitted by Maryland law and the Investment Company Act, in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a current or former Continuing Director (as such term is defined in the Charter), officer, employee or agent of the Corporation and who is made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director, officer, employee or agent of the Corporation and at the request of the Corporation, serves or has served in a similar capacity for another entity and who is made a party to the proceeding by reason of his or her service in that capacity. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to a Continuing Director who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any officer, employee or agent of a predecessor of the Corporation.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Bylaws or Charter of the Corporation inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

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No provision of this Article VIII shall be effective to protect or purport to protect any Continuing Director or officer of the Corporation against liability to the Corporation or its stockholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

ARTICLE IX

ADOPTION, ALTERATION OR REPEAL OF BYLAWS

Except as otherwise expressly provided in these Bylaws, the Continuing Directors shall have the exclusive power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

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GLOBAL INCOME FUND, INC.
DIVIDEND REINVESTMENT PLAN
TERMS AND CONDITIONS OF THE
2008 AMENDED DIVIDEND REINVESTMENT PLAN

1. Each shareholder (the "Shareholder") holding shares of common stock (the "Shares") of Global Income Fund, Inc. (the "Fund") will automatically be a participant in the Dividend Reinvestment Plan (the "Plan"), unless the Shareholder specifically elects to receive all dividends and capital gains in cash paid by check mailed directly to the Shareholder by Illinois Stock Transfer Company, 209 West Jackson Blvd., Suite 903, Chicago, Illinois 60606, 1-800-757-5755, as agent under the Plan (the "Agent"). The Agent will open an account for each Shareholder under the Plan in the same name in which such Shareholder's shares of Common Stock are registered.
2. Whenever the Fund declares a capital gain distribution or an income dividend payable in Shares or cash, participating Shareholders will take the distribution or dividend entirely in Shares and the Agent will automatically receive the Shares, including fractions, for the Shareholder's account in accordance with the following:

Whenever the Market Price (as defined in Section 3 below) per Share is equal to or exceeds the net asset value per Share at the time Shares are valued for the purpose of determining the number of Shares equivalent to the cash dividend or capital gain distribution (the "Valuation Date"), participants will be issued additional Shares equal to the amount of such dividend divided by the greater of the Fund's net asset value per Share or 95% of the Fund's Market Price per Share. Whenever the Market Price per Share is less than such net asset value on the Valuation Date, participants will be issued additional Shares equal to the amount of such dividend divided by the Market Price. The Valuation Date is the day before the dividend or distribution payment date or, if that day is not an OTC Bulletin Board ("OTCBB") trading day, the next trading day. If the Fund should declare a dividend or capital gain distribution payable only in cash, the Agent will, as purchasing agent for the participating Shareholders, buy Shares in the open market, on the OTCBB or elsewhere, for such Shareholders' accounts after the payment date, except that the Agent will endeavor to terminate purchases in the open market and cause the Fund to issue the remaining Shares if, following the commencement of the purchases, the market value of the Shares exceeds the net asset value. These remaining Shares will be issued by the Fund at a price equal to the Market Price.

In a case where the Agent has terminated open market purchases and caused the issuance of remaining Shares by the Fund, the number of Shares received by the participant in respect of the cash dividend or distribution will be based on the weighted average of prices paid for Shares purchased in the open market and the price at which the Fund issues remaining Shares. To the extent that the Agent is unable to terminate purchases in the open market before the Agent has completed its purchases, or remaining Shares cannot be issued by the Fund because the Fund declared a dividend or distribution payable only in cash, and the market price exceeds the net asset value of the Shares, the average Share purchase price paid by the Agent may exceed the net asset value of the Shares, resulting in the acquisition of fewer Shares than if the dividend or capital gain distribution had been paid in Shares issued by the Fund.

The Agent will apply all cash received as a dividend or capital gain distribution to purchase shares of common stock on the open market as soon as practicable after the payment date of the dividend or capital gain distribution, but in no event later than 45 days after that date, except when necessary to comply with applicable provisions of the federal securities laws.

3. For all purposes of the Plan: (a) the Market Price of the Shares on a particular date shall be the average of the volume weighted average sale prices or, if no sale occurred then the mean between the closing bid and asked quotations, for the Shares on the OTCBB on each of the five trading days the Shares traded ex-dividend on the OTCBB immediately prior to such date, and (b) net asset value per share on a particular date shall be as determined by or on behalf of the Fund.
4. The open-market purchases provided for herein may be made on any securities

exchange on which the Shares are traded, in the over-the-counter market, or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the Agent shall determine. Funds held by the Agent uninvested will not bear interest, and it is understood that, in any event, the Agent shall have no liability in connection with any inability to purchase Shares within 45 days after the initial date of such purchase as herein provided, or with the timing of any purchases effected. The Agent shall have no responsibility as to the value of the Shares acquired for the Shareholder's account.

5. The Agent will hold Shares acquired pursuant to the Plan in noncertificated form in the Agent's name or that of its nominee. At no additional cost, a Shareholder participating in the Plan may send to the Agent for deposit into its Plan account those certificate shares of the Fund in its possession. These Shares will be combined with those unissued full and fractional Shares acquired under the Plan and held by the Agent. Shortly thereafter, such Shareholder will receive a statement showing its combined holdings. The Agent will forward to the Shareholder any proxy solicitation material and will vote any Shares so held for the Shareholder only in accordance with the proxy returned by the Shareholder to the Fund. Upon the Shareholder's written request, the Agent will deliver to him or her, without charge, a certificate or certificates for the full Shares.
6. The Agent will confirm to the Shareholder each acquisition for the Shareholder's account as soon as practicable but not later than 60 days after the date thereof. Although the Shareholder may from time to time have an individual fractional interest (computed to three decimal places) in a Share, no certificates for fractional Shares will be issued. However, dividends and distributions on fractional Shares will be credited to Shareholders' accounts. In the event of a termination of a Shareholder's account under the Plan, the Agent will adjust for any such undivided fractional interest in cash at the opening market value of the Shares at the time of termination.
7. Any stock dividends or split Shares distributed by the Fund on Shares held by the Agent for the Shareholder will be credited to the Shareholder's account. In the event that the Fund makes available to the Shareholder the right to purchase additional Shares or other securities, the Shares held for a Shareholder under the Plan will be added to other Shares held by the Shareholder in calculating the number of rights to be issued to such Shareholder. Transaction processing may either be curtailed or suspended until the completion of any stock dividend, stock split, or corporate action.
8. The Agent's service fee for handling capital gain distributions or income dividends will be paid by the Fund. The Shareholder will be charged a pro rata share of brokerage commissions on all open market purchases.
9. The Shareholder may terminate the account under the Plan by notifying the Agent. A termination will be effective immediately if notice is received by the Agent two days prior to any dividend or distribution payment date. If the request is received less than two days prior to the payment date, then that dividend will be invested, and all subsequent dividends will be paid in cash. Upon any termination the Agent will cause a certificate or certificates for the full Shares held for the Shareholder under the Plan and cash adjustment for any fraction to be delivered to the Shareholder.
10. These terms and conditions may be amended or supplemented by the Fund at any time or times but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to the Shareholder appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by the Shareholder unless, prior to the effective date thereof, the Agent receives written notice of the termination of such Shareholder's account under the Plan. Any such amendment may include an appointment by the Fund of a successor agent in its place and stead under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Agent. Upon any such appointment of an Agent for the purpose of receiving dividends and distributions, the Fund will be authorized to pay to such successor Agent all dividends and distributions payable on Shares held in the Shareholder's name or under the Plan for retention or application by such successor Agent as provided in these terms

and conditions.

11. In the case of Shareholders, such as banks, brokers or nominees, which hold Shares for others who are the beneficial owners, the Agent will administer the Plan on the basis of the number of Shares certified from time to time by the Shareholders as representing the total amount registered in the Shareholder's name and held for the account of beneficial owners who are to participate in the Plan.
12. The Agent shall at all times act in good faith and agree to use its best efforts within reasonable limits to insure the accuracy of all services performed under this agreement and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless the errors are caused by its negligence, bad faith or willful misconduct or that of its employees.
13. Neither the Fund or the Agent will be liable for any act performed in good faith or for any good faith omission to act, including without limitation, any claim of liability arising out of (i) failure to terminate a Shareholder's account, sell shares or purchase shares, (ii) the prices which shares are purchased or sold for the Shareholder's account, and (iii) the time such purchases or sales are made, including price fluctuation in market value after such purchases or sales.

AGREEMENT FOR ILLINOIS STOCK TRANSFER COMPANY SERVICES

- I. THIS AGREEMENT made this 31st day of March, 2008 by and between the Illinois Stock Transfer Company (hereinafter "ISTC") and Global Income Fund, Inc. (hereinafter "the Client"). See accompanying Rider "A" hereto made part of this contract.
- II. THIS AGREEMENT confirms that ISTC and the Client agrees and understands that ISTC will provide:
- o All Transfer Agent Services for the agreed upon Annual Flat Fee /Per Account Fee:
 - o Annual Administrative Fee of One Thousand Dollars (\$1,000.00).
 - o Annual per Account Base Fee of One Thousand Dollars (\$1,000.00) per year.
 - o Annual Account Above the Minimum Base Fee of Six Dollars (\$6.00).
 - o All Dividend Reinvestment for the agreed upon Annual Flat Fee/Annual per Account Fee:
 - o Annual Administrative Fee of One Thousand Dollars (\$1,000.00).
 - o Annual per Account Base Fee of Fifteen Hundred Dollars (\$1,500.00).
 - o Annual Account Above the Minimum Base Fee of Eight Dollars (\$8.00).
 - o If incurred, requested, or required, all additional services described in Appendix B, upon your verbal or written request, at the listed fee for each such additional service therein identified, a copy of which exhibits were previously sent to you and are made a part hereof, for a period commencing from May 1, 2008 and extending each calendar year through December 31, 2010. Thereafter this Agreement shall be deemed to continue from full calendar year to full calendar year, unless shortened or extended for a different period by a separate written agreement executed by both ISTC and the client.

See accompanying Rider "B" hereto made part of this contract.

- III. THIS AGREEMENT confirms that Appendix A consists of the annual calendar year services for:
- o Annual Administration Fee
 - o Annual Flat Fee/Annual Per Accounts Fee, Page A-1
 - o Transfer Agent Services, Pages A-2 thru A-7
 - o Automatic Dividend Reinvestment Program, Pages A-8 to A-9
 - o Termination Fees, Additional Services, Terms and Conditions, Page A-11 (ISTC will waive, for the first year (365 days), the Termination Fee as requested.)
 - o "Optional Dial-Up Access" Page A-12 thru A-13
- IV. THIS AGREEMENT confirms that Appendix B consists of the Laundry List Schedule of Fees for any services above and beyond your contract services or as to be quoted and is included as noted in the Pages B-1 through B-8 or as to be quoted.
- V. THIS AGREEMENT confirms also that services and fees are as listed in the company outline, a copy of which exhibits were previously sent to you and are made a part hereof.
- VI. THIS AGREEMENT confirms that ISTC agrees that it shall perform all services pursuant to this Agreement as required. This contract shall also be binding including any name change(s) or ownership change(s) for the duration of its tenure.
- VII. THIS AGREEMENT confirms that the Client will pay ISTC in full for all services and any other expenses incurred in acting for the Client in a timely and current fashion as specified in Appendix A.
- VIII. THIS AGREEMENT confirms that this contract shall set prices as shown in Appendix A and Appendix B, unless otherwise noted in those respective Appendixes for the duration of the contract. Any services, including account maintenance, beyond the contract date are on a full calendar year to full calendar year basis. See accompanying Rider "C" hereto made part of this contract.

- IX. THIS AGREEMENT confirms adoption of all surety bonds covering lost, stolen or destroyed stock certificates now or hereinafter in effect.
- X. THIS AGREEMENT confirms that any future issues (classes of stock, such as Preferred Shares, Reverse Split Shares, Warrants, Options, etc.) or account maintenance (proxy voting issues, etc.) shall be included, as a part of this agreement, as well as any additional shares issued or reduced in accordance with the authorized or issued and outstanding positions.
- XI. THIS AGREEMENT confirms that ISTC will be held harmless and be indemnified for any monetary legal proceedings, damages, or charges, fees, etc. in handling your record keeping and associate services when acting in accordance with established Securities and Exchange Commission, Stock Transfer Association, Internal Revenue Service or Illinois Stock Transfer Company procedures as required and without negligence.
- XII. THIS AGREEMENT confirms that any attorney or other legal fees incurred by representing ISTC or the Client or any other acts will be the responsibility of the Client alone.
- XIII. THIS AGREEMENT confirms that ISTC further agrees that, except as may be requested by the Client or required in order for ISTC to perform the services to which it has agreed herein, that it shall not disclose to any third party, any information about a stockholder or any information about the Client, which is provided to it; and without limiting the generality of the foregoing.
- XIV. THIS AGREEMENT confirms that this contract may be shortened upon written consent from ISTC and upon a written request from the Client and as approved by ISTC. The balance of any calendar year annual fees will be paid in full before the releasing of any records, correspondence, etc.
- XV. THIS AGREEMENT confirms that ISTC also specifically agrees that it will not prepare and offer for sale or lease any list of stockholders of the Client.
- XVI. THIS AGREEMENT IN WITNESS WHEREOF has been duly executed as of the 31st day of March, 2008.

ILLINOIS STOCK TRANSFER COMPANY GLOBAL INCOME FUND, INC.

By: /s/Robert G. Pearson	By: /s/John F. Ramirez
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Robert G. Pearson	John F. Ramirez
President & CEO	Title: Vice President

WITNESS	WITNESS
/s/Chris Hall	/s/Jacob Bukhsbaum
(Signature)	(Signature)
Chris Hall	Jacob Bukhsbaum
(Name Printed)	(Name Printed)

Dated March 31, 2008	Dated April 3, 2008
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RIDER A:

WHEREAS, the Client wishes to retain ISTC to provide certain transfer agent services with respect to the Client, and ISTC is willing to furnish such services;

APPOINTMENT. The Client hereby appoints ISTC to provide transfer agent services for the Client, subject to the supervision of the Board of Directors of the Client (the "Board"), for the period and on the terms set forth in this Agreement. ISTC accepts such appointment and agrees to furnish the services herein set forth in return for the compensation as provided in this Agreement.

REPRESENTATIONS AND WARRANTIES OF ISTC. ISTC represents and warrants to the

Client that:

(a) ISTC is a corporation duly organized and existing under the laws of the State of Illinois;

(b) ISTC is empowered under applicable laws and by its Articles of Incorporation and By-Laws to enter into and perform this Agreement, and all requisite corporate proceedings have been taken by ISTC to authorize ISTC to enter into and perform this Agreement;

(c) ISTC has, and will continue to have, access to the facilities, personnel and equipment required to fully perform its duties and obligations hereunder;

(d) no legal or administrative proceedings have been instituted or threatened against ISTC that would impair its ability to perform its duties and obligations under this Agreement; and

(e) ISTC's entrance into this Agreement will not cause a material breach or be in material conflict with any other agreement or obligation of ISTC or any law or regulation applicable to ISTC.

REPRESENTATIONS AND WARRANTIES OF THE CLIENT. The Client represents and warrants to ISTC that:

(a) the Client is a corporation duly organized and existing under the laws of the State of Maryland;

(b) the Client is empowered under applicable laws and by its Articles of Incorporation and By-Laws to enter into and perform this Agreement, and the Client has taken all requisite proceedings to authorize the Client to enter into and perform this Agreement;

(c) no legal or administrative proceedings have been instituted or threatened against the Client that would impair its ability to perform its duties and obligations under this Agreement; and

(d) the Client's entrance into this Agreement will not cause a material breach or be in material conflict with any other agreement or obligation of the Client or any law or regulation applicable to it.

RIDER B:

SERVICES PROVIDED BY ISTC.

(a) ISTC will provide the services described herein and in the Appendices subject to the control, direction and supervision of the Board and in compliance with the objectives, policies and limitations set forth in the Client's Articles of Incorporation, By-Laws, applicable laws and regulations, including state escheatment laws which ISTC agrees to comply with on behalf of the Client and shall hold harmless should it fail to perform as represented herein; and all resolutions and policies implemented by the Board.

(b) The Client may request additional services, additional processing or special reports. Such requests may be provided by ISTC at additional charges. Additional services will be charged at ISTC's standard rates.

RIDER C:

PROPRIETARY AND CONFIDENTIAL INFORMATION.

ISTC agrees on behalf of itself and its employees to treat confidentially and as proprietary information of the Client, all records and other information relative to the Client's prior, present or potential shareholders, and to not use such records and information for any purpose other than performance of ISTC's responsibilities and duties hereunder. ISTC may seek a waiver of such confidentiality provisions by furnishing reasonable prior notice to the Client and obtaining approval in writing from the Client, which approval shall not be unreasonably withheld and may not be withheld where the service agent may be exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities. Waivers of confidentiality are automatically effective without further action by ISTC

with respect to Internal Revenue Service levies, subpoenas and similar actions, or with respect to any request by the Client.

DUTIES, RESPONSIBILITIES AND LIMITATIONS OF LIABILITY.

(a) In the performance of its duties hereunder, ISTC shall be obligated to exercise due care and diligence, and to act in good faith in performing the services provided for under this Agreement. In performing its services hereunder, ISTC shall be entitled to rely on any oral or written instructions, advice, notices or other communications, information, records and documents (collectively, "Client Information") from the Client, its officers, investors, agents, legal counsel, auditor and other service providers (excluding in each case, ISTC and its affiliates) (the Client, collectively with such persons other than ISTC and its affiliates, "Client Representatives") which ISTC reasonably believes to be genuine, valid and authorized. ISTC also shall be entitled to consult with and rely on the advice and opinions of the Client's auditor and of outside legal counsel retained by the Client, as may be reasonably necessary or appropriate in ISTC's sole judgment, as well as all other Client Representatives, in each case at the expense of the Client.

TERMINATION.

ISTC agrees upon termination of this Agreement:

(a) to deliver to the successor transfer agent, the Client's records together with such record layouts and additional information as may be necessary to enable the successor transfer agent to utilize the information therein;

(b) to cooperate with the successor transfer agent in the interpretation of the Client's records;

(c) to forward all shareholder calls, mail and correspondence to the new transfer agent upon de-conversion; and

(d) to act in good faith, to make the conversion as smooth as possible for the successor transfer agent and the Client.

NOTICES. Any notice required or permitted hereunder shall be in writing and shall be deemed to have been given when delivered in person or by certified mail, return receipt requested, to the parties at the following address (or such other address as a party may specify by notice to the other):

(a) If to the Client, to:

11 Hanover Square
New York, New York 10005
Attention: President

(b) If to ISTC, to:

209 West Jackson Boulevard
Suite 903
Chicago, IL 60606
Attention: President

Notice shall be effective upon receipt if by mail, on the date of personal delivery (by private messenger, courier service or otherwise) or upon confirmed receipt of telex or facsimile, whichever occurs first.

ASSIGNABILITY. This Agreement may not be assigned or otherwise transferred by either party hereto, without the prior written consent of the other party, which consent shall not be unreasonably withheld; provided, however, that ISTC may, in its sole discretion and upon notice to the Client, assign all its right, title and interest in this Agreement to an affiliate, parent or subsidiary, or to the purchaser of substantially all of its business. ISTC may, in its sole discretion, engage subcontractors to perform any of the obligations contained in this Agreement to be performed by ISTC provided that ISTC shall remain responsible to the Client for the actions and omissions of such subcontractors as if ISTC had provided such services to the Client.

WAIVER. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver nor shall it deprive such party of the right thereafter to insist upon strict adherence to

that term or any term of this Agreement. Any waiver must be in writing signed by the waiving party.

FORCE MAJEURE. ISTC shall not be responsible or liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, acts of God, earthquake, fires, floods, wars, acts of civil or military authorities, governmental actions, nonperformance by a third party or any similar cause beyond the reasonable control of ISTC, failures or fluctuations in telecommunications or other equipment.

USE OF NAME. The Client and ISTC agree not to use the other's name nor the names of such other's affiliates, designees, or assignees in any prospectus, sales literature, or other printed material written in a manner not previously, expressly approved in writing by the other or such other's affiliates, designees, or assignees except where required by the SEC or any state agency responsible for securities regulation.

AMENDMENTS. This Agreement may be modified or amended from time to time by mutual written agreement between the parties. No provision of this Agreement may be changed, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, discharge or termination is sought.

SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law to any person or circumstance, such provision shall be ineffective only to the extent of such prohibition or invalidity. In the event that any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement and any other application thereof shall not in any way be affected or impaired thereby.

CODE OF ETHICS
PURSUANT TO SECTION 17(J) OF THE
INVESTMENT COMPANY ACT OF 1940
AND RULE 204A-1 OF THE
INVESTMENT ADVISERS ACT OF 1940

Foxby Corp.

Global Income Fund, Inc.

Midas Dollar Reserves, Inc.

Midas Fund, Inc.

Midas Special Fund, Inc.

CEF Advisers, Inc.

Midas Management Corporation

Investor Service Center, Inc.

The object of this Code of Ethics (the "Code") is to provide rules designed to avoid conflicts of interest involving persons associated with the above companies. Conflicts of interest may arise when a person has obligations to more than one person or entity or has a personal interest in a situation which might permit him to show preference or advantage to one person or entity at the expense of another, or to himself at the expense of another. In view of the fiduciary obligations of both the Funds' and their investment advisers' employees, officers and directors, it is important not only to avoid violations of law and regulatory rules, but also to avoid activities or practices which have the appearance of or may give rise to a charge of a violation.

All employees are required to have a working familiarity with this Code. A violation of the Code may result in penalties including censure, suspension or dismissal.

If you have any questions about the applicability of the Code to any particular transaction or account, please contact John F. Ramirez.

A. DEFINITIONS.

(1) "Security" shall have the same meaning as set forth in Section 2(a)(36) of the Investment Company Act of 1940, as amended (the "1940 Act"), but shall not include securities issued by the Government of the United States, bankers' acceptances, bank certificates of deposit, commercial paper and shares of registered open-end investment companies. The 1940 Act definition of "security" is quite broad and includes any option, futures contract, warrant or right to purchase any security.

(2) Persons subject to this Code ("Covered Persons" or individually "Covered Person") shall include:

- (a) all directors and officers of CEF Advisers, Inc., Midas Management Corporation, and the Funds;
- (b) any employee of CEF Advisers, Inc., Midas Management Corporation, or any of the Funds (or of a company in a control relationship with any of the foregoing) (i) who, in connection with his or her regular functions or duties, makes or participates in, or obtains information regarding the purchase or sale of a Security (including the writing of an option to purchase or sell a Security) by a Fund, or (ii) whose functions relate to the making of any recommendation with respect to the purchase or sale of a Security (including the writing of an option to purchase or sell a Security) by a Fund;
- (c) directors and officers of Investor Service Center, Inc. (i) who, in the ordinary course of business make, participate in, or obtain information regarding the purchase or sale of a Security (including the writing of an option to purchase or sell a Security) by a Fund, or (ii) whose functions or duties in the ordinary course of business relate to the making of any recommendation to a Fund with respect to the purchase or sale of a Security (including the writing of an option

to purchase or sell a Security); and

- (d) any natural person in a control relationship with respect to CEF Advisers, Inc. or Midas Management Corporation or any of the Funds who obtains information concerning recommendations made to any Fund with respect to the purchase or sale of a Security (including the writing of an option to purchase or sell a Security).

(3) "Control" shall have the same meaning as that set forth under Section 2(a)(9) of the 1940 Act.

(4) "Beneficial Ownership" for purposes of this Code shall be interpreted in the same manner as it would be in determining whether a person is subject to the provisions of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder, except that the determination of direct or indirect beneficial ownership shall apply to all Securities which the person has or acquires. Beneficial Ownership is broadly interpreted to include securities in which a Covered Person holds an ownership interest or the power to vote. Examples include securities owned by a Covered Person's spouse or minor children, held in a trust in which a Covered Person is a trustee or beneficiary, owned by a partnership in which a Covered Person is a partner or by a corporation in which a Covered Person is an officer, director or major stockholder.

(5) An "Initial Public Offering" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.

(6) A "Limited Offering" means an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6) or pursuant to rule 504, rule 505, or rule 506 thereunder.

B. PROHIBITED ACTIVITIES.

(1) No Covered Person shall, in connection with the purchase or sale (including the writing of an option to purchase or sell), directly or indirectly, of any Security by such person (or involving a Security in which such person has a direct or indirect Beneficial Ownership interest) which, within the most recent 15 days is or has been held by any Fund, or is being or has been considered by any Fund or its investment adviser for purchase by such Fund:

- (a) employ any device, scheme or artifice to defraud any Fund;
- (b) make to any Fund any untrue statement of a material fact or omit to state to any Fund a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- (c) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any Fund; or
- (d) engage in any manipulative practice with respect to any Fund.

(2) No Covered Person shall purchase or sell, directly or indirectly, any Security in the principal amount of more than 0.1% of the value of such Security's average daily trading volume (calculated as most recent sale price times 3 week average daily trading volume) if he knows at the time of such purchase or sale, that such Security (i) has been selected for purchase or sale by a Fund, (ii) is being purchased or sold by the Fund, or (iii) was purchased or sold by the Fund within the most recent seven days, in the principal amount of more than 0.1% of the value of such Security's average daily trading volume (calculated as most recent sale price times 3 week average daily trading volume).

(3) No Covered Person shall cause or attempt to cause any Fund to purchase, sell or hold any Security in a manner calculated to create any personal benefit to the Covered Person. A Covered Person who participates in any research or investment decision concerning a particular Security must disclose to those persons with authority to make investment decisions for the Fund (or to the Administrator of the Code if the Covered Person is a person with authority to make investment decisions for the Fund), any personal or beneficial interest that the Covered Person has in that Security or any Related Security, or in the

issuer thereof, where such decisions could create a material benefit to the Covered Person. The person to whom the Covered Person properly reports such interest, in consultation with the Administrator, shall determine whether or not the Covered Person will be restricted in pursuing the research or recommendation.

(4) All Covered Persons are expressly prohibited from taking personal advantage of any opportunity properly belonging to any Fund.

(5) The following persons must obtain approval from the Administrator of this Code, on behalf of the Fund, CEF Advisers, Inc., or Midas Management Corporation, as applicable, before directly or indirectly acquiring beneficial ownership in any securities in an Initial Public Offering or Limited Offering:

- (a) Any employee of a Fund, CEF Advisers, Inc., or Midas Management Corporation (or of any company in a control relationship with any of the foregoing) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by a Fund; and
- (b) Any natural person who controls a Fund, CEF Advisers, Inc., or Midas Management Corporation and who obtains information concerning recommendations made to a Fund regarding the purchase or sale of Securities.

C. CONFIDENTIALITY. Information about Securities transactions being undertaken or considered for recommendation for a Fund shall be treated as confidential and may not be communicated to other persons who are not involved in the decision-making process.

D. ADMINISTRATOR. The Boards of Directors of the Funds shall from time to time appoint an Administrator of this Code who shall receive and review the report hereinafter described and who shall:

- (1) Identify and inform each Covered Person of the existence of this Code, deliver a copy to such person, and inform such person of their reporting obligations hereunder; and
- (2) Maintain in an easily accessible place at the offices of the Funds a copy of this Code together with copies of all reports made pursuant hereto, a record of any violations hereof and of any action taken as a result of such violations during the prior five years, a list of all Covered Persons during the prior five years, and a record of any decision, and the reasons supporting the decision, to approve the acquisition by a Covered Person of any securities in an initial public offering or a limited offering during the past five years.

E. REPORTING.

(1) Upon designation as a Covered Person, such person shall provide to the Administrator of the Code, on or before the tenth day after such person becomes a Covered Person, an initial holdings report with respect to any Security in which the Covered Person had any direct or indirect beneficial ownership when the person became a Covered Person. Any such report shall include the title, number of shares and principal amount of each Security, the name of any broker, dealer, or bank with whom the Covered Person maintained an account as of the date the person became a Covered Person and the date that the report is submitted by the Covered Person.

(2) All Covered Persons shall provide to the Administrator of the Code, on or before the tenth day after the end of each calendar quarter in which the transaction to which the report relates was effected; (1) with respect to any transactions in any Security in which such person has a direct or indirect Beneficial Ownership interest, the date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Security involved, the nature of the transaction (purchase, sale or any other type of acquisition or disposition), the price at which the transaction was effected, and the name of the broker, dealer or bank with or through whom the transaction was effected and the date the report is submitted by the Covered Person; and (2) with respect to any new account established by such person in which any Securities were held during the quarter for the direct or indirect benefit of such person, the name of the broker, dealer or bank with whom the Covered Person established the account, the date the account was established, and the date the report is submitted by the Covered

Person. Any such report may contain a statement that the report shall not be construed as an admission by the person that the person making the report that he or she has any direct or indirect Beneficial Ownership in the Security to which the report relates.

(3) All Covered Persons shall provide on an annual basis to the Administrator of the Code, with respect to any Security in which such person has a direct or indirect Beneficial Ownership interest, the title, number of shares and principal amount of each Security involved, the name of any broker, dealer, or bank with whom the Covered Person maintains an account in which any Securities are held for the direct or indirect benefit of the Covered Person and the date that the report is submitted by the Covered Person. Such information must be current as of a date no more than thirty days before the report is submitted.

(4) Notwithstanding the foregoing:

- (a) no Covered Person shall be required to make a report with respect to transactions affected for any account over which such person does not have any direct or indirect influence or control; and
- (b) if such person is an "independent" director of any of the Funds, and would be required to make a report solely by reason of being a director, such person need not make an initial holdings report or an annual holdings report, and except where such director knew or, in the ordinary course of fulfilling his official duties as a director, should have known that during the fifteen days immediately preceding or after a transaction in a Security by the director, such Security is or was purchased or sold by such Fund or such purchase or sale by such Fund is or was considered by such Fund or its investment adviser, such director shall not be required to make the quarterly transaction report.

F. PENALTIES. If the Administrator determines that a violation of this Code has occurred, he or she shall report the relevant facts and conclusions to the Board of Directors of any affected Fund(s), and to the Chief Executive Officer of each entity employing the person responsible for the violation. The applicable Board of Directors and Chief Executive Officer shall each have the power to censure, suspend or dismiss such person or require that a trade be reversed.

G. AMENDMENTS. Any material changes to this Code must be approved by the Board of Directors, including a majority of independent directors, of each Fund, no later than six months after adoption of such material change. Before approving any such amendment to this Code, the Board of Directors of each Fund must receive a certification from the Funds, CEF Advisers, Inc., Midas Management Corporation, or Investor Service Center, Inc., that it has adopted procedures reasonably necessary to prevent Covered Persons from violating the Code.