

## **GLOBAL INCOME FUND ANNOUNCES THE RESULTS OF SPECIAL MEETING OF SHAREHOLDERS**

NEW YORK – February 29, 2012 – Global Income Fund, Inc. (“Company”) announced today that, at the Company’s Special Meeting of Shareholders, adjourned to February 29, 2012, shareholders voted to approve the proposal to change the Company’s business from an investment company to an operating company that will own, operate, manage, acquire, develop and redevelop professionally managed self-storage facilities and, in connection therewith, to amend the Company’s fundamental investment restrictions to permit the Company to pursue its new business (“Business Proposal”). Insufficient shareholder votes were cast to approve the proposal to amend the Company’s Articles of Incorporation to impose certain limits and restrictions on ownership and transferability relating to the Company’s capital stock in order to comply with certain federal tax requirements applicable to real estate investment trusts (“Charter Proposal”). Shareholders may be asked to consider and vote on the Charter Proposal at a meeting of shareholders to be held in the future.

With the approval of the Business Proposal by shareholders, the Company will begin to effect the proposal by changing its fundamental investment restrictions to permit it to pursue its new business. The Company will begin to pursue its new business with the intention of qualifying for treatment as a REIT for federal tax purposes. Initially, the Company anticipates that it will invest predominantly in other publicly traded REITs and begin selling all assets in its portfolio that are not “Real Estate Assets” (which consist of real property, interests in REITs, interests in mortgages on real property, and other investments in the real estate investment, service and related industries). Over time, the Company expects to divest its holdings in other REITs and acquire and operate self-storage facilities.

Once the Company begins to implement the Business Proposal, the Company’s Investment Management Agreement with CEF Advisers, Inc., as investment manager and administrator of the Company, will terminate, and thereafter the Company will be internally managed by its newly appointed executive officers and other new employees or agents.

More information about the Company, including other Business Proposal implementation steps, may be obtained at [www.globalincomefund.net](http://www.globalincomefund.net). Until the Business Proposal has been completely implemented, the Company’s Board of Directors has the power to change or modify the proposal if it concludes that doing so would be in the best interests of the Company and its shareholders.

### **Safe Harbor Note**

This release contains certain “forward looking statements” made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the Company’s actual results to be materially different from those expressed or implied by such statements. The forward looking statements made herein are only made as of the date of this release, and the Company undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.

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