

GLOBAL INCOME FUND



ANNUAL REPORT December 31, 2007

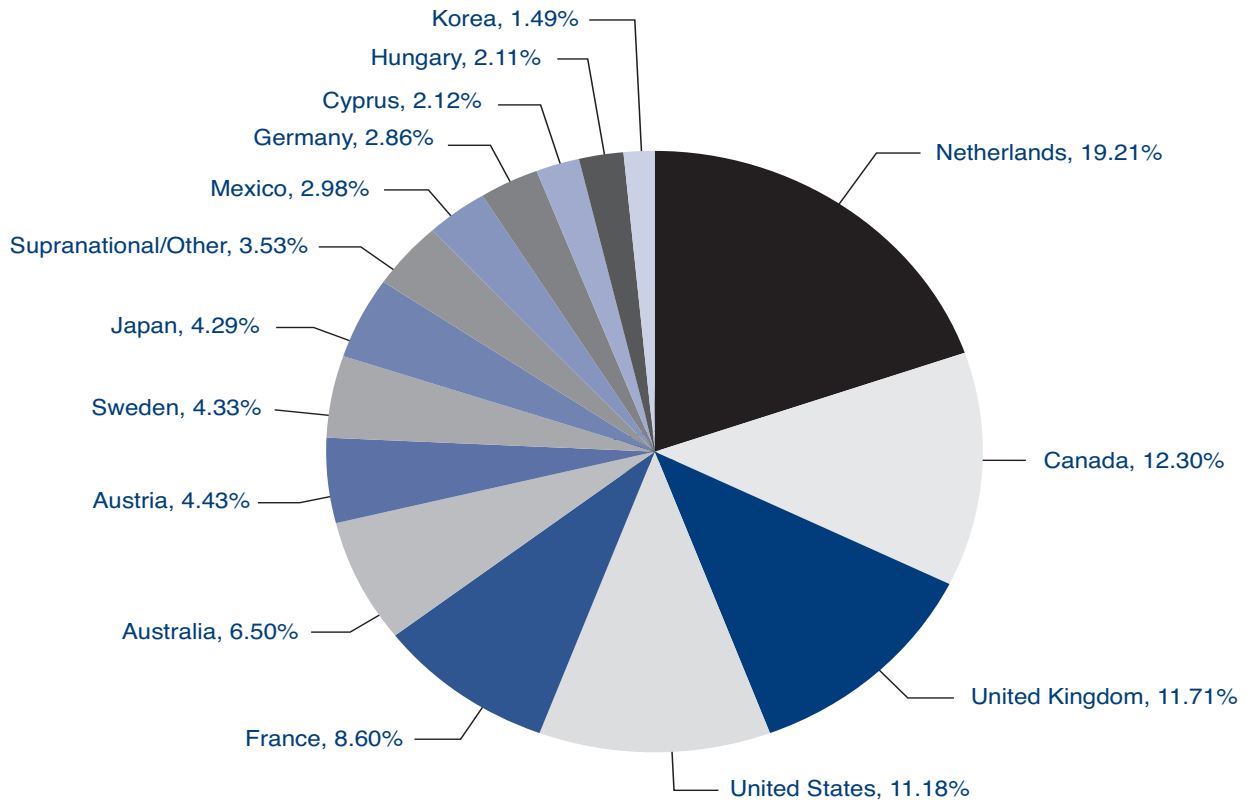
American Stock
Exchange Symbol:

GIF

11 Hanover Square
New York, NY 10005

www.globalincomefund.net

COUNTRY ALLOCATION*



PORTFOLIO ANALYSIS*

Currency Allocation	
Eurodollar	54%
U.S. Dollar**	27%
Australian Dollar	9%
British Pound	3%
Canadian Dollar	5%
	98%

Bond Ratings	
AAA	29%
AA	21%
A	26%
BBB	7%
<BBB	1%
NR	3%
Non-bond investments	11%
	98%

* Country allocation and portfolio analysis use approximate percentages of total net assets and may not add up to 100% due to leverage or other assets, rounding, and other factors. Ratings are not a guarantee of credit quality and may change. NR means "not rated."

** May include allocation to closed end funds with foreign currency allocations.

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11 Hanover Square, New York, NY 10005
www.globalincomefund.net

January 17, 2008

Fellow Shareholders:

It is a pleasure to submit this 2007 Annual Report for Global Income Fund and to welcome our new shareholders who find the Fund's quality approach to global income investing attractive. The primary and fundamental objective of the Fund is to provide a high level of income. The Fund's secondary, non-fundamental investment objective is capital appreciation. Global Income Fund currently pursues its investment objectives by investing primarily in a global portfolio of investment grade fixed income securities and closed end funds that invest significantly in income producing securities. The amount Global Income Fund may invest in any one closed end fund is limited to 3% of the closed end fund's total outstanding stock. Global Income Fund also may own shares of open end funds (mutual funds) as a result of a restructuring of a closed end fund, or for short term liquidity. Global Income Fund is non-diversified and may allocate up to 35% of its assets in below investment grade debt that management deems attractive.

Market Report

The second half of 2007 has seen the financial markets in the United States and in a number of other developed countries under pressure. According to the Federal Reserve Chairman Ben S. Bernanke, economic turmoil in the housing and other industry sectors has negatively affected investor sentiment. As investors attempt to grapple with new economic data and market commentary on future earnings, asset values, and consumer demand, financial markets have seen sharp monthly, weekly, and even daily swings.

To help address the significant strains in short term money markets, the Federal Reserve has taken a range of steps. Notably, on August 17, the Federal Reserve Board cut the discount rate – the rate at which it lends directly to banks by one half a percent. Also, the Federal Reserve's Open Market Committee cut its target for the federal funds rate by one half a percent at its September meeting and by one quarter of a percent each at the October and December meetings. Chairman Bernanke has stated that the "Fed" took these actions to help offset tightening credit and the housing slump.

Whether the current pause in the economy will become a full fledged recession is not clear. Recent reports indicated that U.S. wholesalers' inventories rose higher in November than expected, while sales surged by the most in two years. These trends suggest that the retail economy is strengthening. At the same time, the U.S. unemployment rate recently rose to 5%, a level which is often associated with the advent of recessions. Some economists are forecasting the unemployment rate to rise in 2008 to 5.1% by June and 5.2% by December. Meanwhile, U.S. inflation rose to a 2 year high of 4.3% in November, and 2008 inflation expectations appear to be increasing, although modestly, as shown by a recent Dow Jones survey of forecasts.

In Europe, the European Central Bank (ECB) President Jean-Claude Trichet has implied that the threat of higher inflation is a concern. Both the ECB and the Bank of England kept their interest-rate targets stable, at 4% and 5.5%, respectively, probably in part as a result of inflation concerns. Yet, euro-zone consumer price inflation in December, while at a 6½ year high, was only 3.1%. Economic strength inside the euro-zone is uneven: Germany's trade surplus hit a record of €19.3 billion in November, according to data from the Federal Statistics Office, or Destatis. By contrast, France's trade deficit widened in November, to €4.79 billion from €3.6 billion in October as exports dipped and imports rose.

Inflation, in fact, is appearing worldwide. Two reasons given for the current rate of inflation are increasing prices for oil and agricultural products. In fact, the UN Food and Agricultural Organization and U.S. Department of Agriculture reported that food prices are rising at their fastest rate in nearly 25 years. The USDA also recently predicted that global corn stocks will fall to a 33-year low of just 7.5 weeks of consumption, and that global wheat stocks will plunge to 9.3 weeks, their lowest level in at least 47 years.

Global Allocation

Given this challenging economic environment, the Fund's strategy in 2007 included holding its assets in primarily investment grade fixed income securities denominated in major world currencies and issued by organizations across many countries and in closed end funds. At December 31, 2007, the Fund held securities of sovereign nations, corporations, and other organizations based in the Netherlands, Canada, United Kingdom, Australia, France, Germany, United States, Austria, Sweden, Japan, Mexico, Hungary, Cyprus, and Korea. Excluding closed end funds, of these securities approximately 54% were in Eurodollars, 20% in U.S. dollars, 9% in Australian dollars, 3% in British pounds, and 5% in Canadian dollars. All but approximately 2% of the Fund's portfolio investments (excluding closed end funds) are considered investment grade by actual or deemed rating, or in cash or cash equivalents. Closed end fund holdings comprised approximately 8% of the Fund's investments.

For 2007, the Fund had a net asset value total return of 11.00%, gratifying results for our flexible global allocation process. The Fund's market total return in the year, however, was (1.39)%, reflecting an increased market price discount to net asset value. Recently, the Fund's net asset value per share was \$4.65 and closing market price was \$4.03. While investment return and value will vary, so shares of the Fund may subsequently be worth more or less than their original cost, this represents an opportunity for investors to purchase Fund shares at a discount from their underlying value.

Distribution Policy

Under the current managed distribution policy, distributions of approximately 5% of the Fund's net asset value per share on an annual basis are paid primarily from ordinary income and any net realized capital gains, with the balance representing return of capital. In 2007, distributions totaling of \$0.22 per share included approximately 77%, 0%, and 23% from ordinary income, net realized capital gains, and return of capital, respectively. The estimated components of each quarterly distribution were provided to shareholders of record in a notice accompanying the distributions.

The managed quarterly distribution policy is subject to review by the Board of Directors and the amount of the distribution may vary depending on the Fund's net asset value per share at the time of declaration. Although the dollar amount of the distributions cannot be predicted, we continue to believe shares of the Fund are a sound long term value for investors seeking a high level of income, with capital appreciation as a secondary objective.

Our current view of markets suggests that the Fund may benefit during 2008 from a quality portfolio selection strategy, investing globally in investments in multiple currencies and in closed end funds. We believe this approach provides a sound fixed income strategy for investors over the long term, as well. The Fund is also considering ways to reduce expenses and its regulatory burden, so as to give greater focus on its investment objectives. We look forward to serving your investment needs over the years ahead.

Sincerely,



Thomas B. Winmill
President

SCHEDULE OF PORTFOLIO INVESTMENTS – DECEMBER 31, 2007

<u>Principal Amount (a)</u>		<u>Value</u>
DEBT SECURITIES (86.93%)		
Australia (6.50%)		
\$1,000,000	National Australia Bank, 8.60% Subordinated Notes, due 5/19/10	\$ 1,080,911
\$300,000	Principal Financial Group, 144A, 8.20% Senior Notes, due 8/15/09 (b)	318,322
A\$500,000	Telstra Corp. Ltd., 6.25% Senior Notes, due 4/15/15	392,094
A\$500,000	Telstra Corp. Ltd., 7.25% Senior Notes, due 11/15/12	421,692
		2,213,019
Austria (4.43%)		
€1,000,000	Republic of Austria, 5.25% Euro Medium Term Notes, due 1/04/11	1,508,800
Canada (11.42%)		
A\$1,300,000	Government of Quebec, 6.00% Senior Unsubordinated Notes, due 2/18/09.....	1,123,382
C\$1,000,000	HSBC Financial Corp. Ltd., 4.00% Medium Term Notes, due 5/03/10	985,005
C\$500,000	Molson Coors Capital Finance, 5.00% Guaranteed Notes, due 9/22/15	496,165
A\$1,350,000	Province of Ontario, 5.50% Euro Medium Term Notes, due 7/13/12	1,097,058
C\$200,000	Strategic Resource Acquisition Corp., 10% Notes, due 5/30/12	188,450
		3,890,060
Cyprus (2.12%)		
€500,000	Republic of Cyprus, 4.375% Euro Medium Term Notes, due 7/15/14	722,398
France (8.60%)		
€1,000,000	Elf Aquitaine, 4.50% Senior Unsubordinated Notes, due 3/23/09	1,463,823
€1,000,000	Societe Nationale des Chemins de Fer Francais, 4.625% Euro Medium Term Notes, due 10/25/09.....	1,464,810
		2,928,633
Germany (2.86%)		
£500,000	RWE Finance B.V., 4.625% Notes, due 8/17/10	975,108
Hungary (2.11%)		
€500,000	Republic of Hungary, 4.00% Bonds, due 9/27/10.....	718,659
Japan (4.29%)		
€1,000,000	Toyota Motor Credit Corp., 4.125% Euro Medium Term Notes, due 1/15/08	1,462,204
Korea (1.49%)		
\$500,000	Korea Development Bank, 5.75% Notes, due 9/10/13	507,348
Mexico (2.98%)		
\$1,000,000	United Mexican States, 5.625% Notes, due 1/15/17.....	1,016,000
Netherlands (19.21%)		
€1,000,000	Aegon N.V., 4.625% Euro Medium Term Notes, due 4/16/08.....	1,461,050
€500,000	Heineken N.V., 4.375% Bonds, due 2/04/10.....	727,987
€1,000,000	ING Bank N.V., 5.50% Euro Medium Term Notes, due 1/04/12	1,486,658
€1,000,000	Nederlandse Waterschapsbank, 4.00% Notes, due 2/11/09	1,452,234
€1,000,000	Rabobank Nederland, 3.125% Senior Notes, due 7/19/10	1,414,061
		6,541,990

SCHEDULE OF PORTFOLIO INVESTMENTS – DECEMBER 31, 2007

Principal Amount (a)		Value
	Sweden (4.33%)	
€1,000,000	Kingdom of Sweden, 5.00% Eurobonds, due 1/28/09	\$ 1,472,999
	United Kingdom (11.71%)	
\$1,000,000	National Westminster Bank, 7.375% Subordinated Notes, due 10/01/09	1,061,360
€1,000,000	Tesco PLC, 4.75% Euro Medium Term Notes, due 4/13/10	1,462,443
€1,000,000	Vodafone Group Plc, 4.625% Euro Medium Term Notes, due 1/31/08.....	1,463,252
		3,987,055
	United States (1.35%)	
\$500,000	CIT RV Trust 1998-A B 6.29% Subordinated Bonds, due 1/15/17	460,438
	Supranational/Other (3.53%)	
\$1,200,000	The International Bank for Reconstruction & Development, 5.05% Notes, due 5/29/08	1,202,160
	Total debt securities (cost: \$27,021,423)	29,606,871
	Shares	
	CLOSED END FUNDS (7.52%)	
	United States (7.52%)	
20,000	40/86 Strategic Income Fund, Inc.	177,200
150,000	Hyperion Brookfield Total Return Fund, Inc.	1,030,500
96,900	Hyperion Brookfield Strategic Mortgage Income Fund, Inc.....	945,744
22,913	Western Asset Emerging Market Debt Fund, Inc.	407,622
	Total closed end funds (cost: \$2,653,855)	2,561,066
	PREFERRED STOCKS (2.10%)	
	United States (2.10%)	
4,000	BAC Capital Trust II, 7.00%	90,800
25,000	Corporate-Backed Trust Certificates, 8.20% (Motorola)	625,250
	Total preferred stocks (cost: \$725,000).....	716,050
	UNIT INVESTMENT TRUST (0.88%)	
	Canada (0.88%)	
43,100	PRT Forest Regeneration Income Fund (cost: \$350,475).....	299,976
	MONEY MARKET FUND (0.21%)	
71,367	Midas Dollar Reserves, Inc., 3.05% (c) (d) (cost: \$71,367).....	71,367
	Total investments (cost: \$30,822,120) (97.64%)	33,255,330
	Other assets in excess of liabilities (2.36%)	802,044
	Net assets (100.00%)	\$34,057,374

SCHEDULE OF PORTFOLIO INVESTMENTS – DECEMBER 31, 2007

- (a) The principal amount is stated in U.S. dollars unless otherwise indicated.
- (b) These securities are exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended or otherwise restricted. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2007, these securities are considered liquid. Restricted securities held by the Fund are as follows:

<u>Security</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Percent of Net Assets</u>
Principal Financial Group, 144A, 8.20% Senior Notes, due 8/15/09	9/16/03	\$358,530	\$300,000	<u>\$318,322</u>	<u>1.0%</u>

(c) Rate represents the 7-day annualized yield at December 31, 2007.

(d) Affiliated company (Note 5).

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2007

ASSETS

Investments in non-affiliates, at value (cost: \$30,750,753).....	\$33,183,963
Investments in affiliates, at value (cost: \$71,367).....	71,367
Total investments at value.....	33,255,330
Interest receivable.....	874,519
Dividends receivable.....	26,025
Other assets.....	8,499
Total assets.....	<u>34,164,373</u>

LIABILITIES

Accrued expenses.....	77,969
Investment management.....	20,170
Administrative services.....	8,860
Total liabilities.....	<u>106,999</u>

NET ASSETS..... \$34,057,374**NET ASSET VALUE PER SHARE**

(applicable to shares 7,398,713 outstanding: 20,000,000 shares of \$.01 par value authorized).....	<u>\$4.60</u>
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At December 31, 2007, net assets consisted of:

Paid-in capital.....	\$34,588,908
Accumulated net realized loss on investments and foreign currencies.....	(3,003,181)
Net unrealized appreciation on investments and foreign currencies.....	2,471,647
	<u>\$34,057,374</u>

STATEMENT OF OPERATIONS

Year Ended December 31, 2007

INVESTMENT INCOME

Interest (net of \$17,467 of foreign tax expense).....	\$1,381,035
Dividends.....	146,263
Dividends from affiliate.....	22,985
Total investment income.....	<u>1,550,283</u>

EXPENSES

Investment management.....	231,763
Administrative services.....	88,845
Legal.....	66,225
Printing and postage.....	64,534
Bookkeeping and pricing.....	33,800
Auditing.....	26,375
Directors.....	16,425
Custodian.....	14,517
Exchange listing.....	13,040
Insurance.....	10,790
Transfer agent.....	8,288
Other.....	6,522
Interest and fees on bank credit facility.....	6,485
Total expenses.....	587,609
Expense reductions.....	(1,835)
Net expenses.....	<u>585,774</u>
Net investment income.....	<u>964,509</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES

Net realized gain (loss) on:	
Foreign currencies transactions.....	281,392
Sale of investments.....	31,090
Net unrealized appreciation (depreciation) on:	
Translation of assets and liabilities in foreign currencies.....	2,377,948
Investments.....	<u>(353,004)</u>
Net realized and unrealized gain on investments and foreign currencies.....	<u>2,337,426</u>
Net change in net assets resulting from operations.....	<u>\$3,301,935</u>

STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
OPERATIONS		
Net investment income	\$ 964,509	\$ 873,751
Net realized gain (loss) from sale of investments and foreign currencies.....	312,482	(124,956)
Unrealized appreciation on investments and foreign currencies	<u>2,024,944</u>	<u>1,671,680</u>
Net increase in net assets resulting from operations	3,301,935	2,420,475
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from ordinary income (\$0.17 and \$0.13 per share, respectively)	(1,276,991)	(995,603)
Tax return of capital (\$0.05 and \$0.15 per share, respectively)	<u>(350,108)</u>	<u>(1,072,996)</u>
	(1,627,099)	(2,068,599)
CAPITAL SHARE TRANSACTIONS		
Reinvestment of distributions to shareholders (5,141 and 8,784 shares, respectively)	<u>20,365</u>	<u>35,168</u>
Total change in net assets	1,695,201	387,044
NET ASSETS		
Beginning of year	<u>32,362,173</u>	<u>31,975,129</u>
End of year	<u>\$34,057,374</u>	<u>\$32,362,173</u>

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2007

1. Organization, Investment Objectives, and Summary of Significant Accounting Policies

Organization and Investment Objectives – Global Income Fund, Inc., a Maryland corporation registered under the Investment Company Act of 1940, as amended (the “Act”), is a non-diversified, closed end management investment company, whose shares are listed on the American Stock Exchange. The Fund’s primary and fundamental objective is to provide a high level of income. The Fund’s secondary, non-fundamental, investment objective is capital appreciation. The Fund pursues its investment objectives by investing primarily in a global portfolio of investment grade fixed income securities and closed end funds that invest significantly in income producing securities. The Fund is subject to the risk of price fluctuations of the securities held in its portfolio which is generally a function of the underlying credit ratings of an issuer, currency denomination, duration, and yield of its securities, and general economic and interest rate conditions. The Fund retains CEF Advisers, Inc. as its Investment Manager.

The following is a summary of the Fund’s significant accounting policies.

Security Valuation – Securities traded primarily on the NASDAQ Stock Market (“NASDAQ”) are normally valued by the Fund at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. Such securities that are not traded on a particular day, securities traded in the over-the-counter market that are not on NASDAQ, and foreign securities are valued at the mean between the current bid and asked prices. Certain of the securities in which the Fund invests are priced through pricing services that may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities. Bonds may be valued according to prices quoted by a dealer in bonds that offers pricing services. Open end investment companies are valued at their net asset value. Securities for which quotations are not readily available or reliable and other assets may be valued as determined in good faith under the direction of and pursuant to procedures established by the Fund’s Board of Directors.

Foreign Currency Translation – Securities denominated in foreign currencies are translated into U.S. dollars at prevailing exchange rates. Realized gain or loss on a sale of investments denominated in foreign currencies is reported separately from gain or loss attributable to a change in foreign exchange rates for those investments.

Foreign Currency Contracts – Forward contracts are marked to market and the change in market value is recorded by the Fund as an unrealized gain or loss. When a contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably.

Investment in Affiliated Money Market Fund – The Board of Directors has authorized the Fund to invest daily available cash balances in Midas Dollar Reserves, Inc. (“MDR”). MDR is an open end investment company registered under the Act. MDR operates as a money market fund and seeks maximum current income consistent with preservation of capital and maintenance of liquidity by investing exclusively in obligations of the U.S. Government, its agencies and instrumentalities. Midas Management Corporation (“MMC”) and Investor Service Center, Inc. (“ISC”), affiliates of the Investment Manager, act as the investment adviser and distributor, respectively, of MDR. The Investment Manager, MMC, and ISC are wholly owned subsidiaries of Winmill & Co. Incorporated. As a shareholder, the Fund is subject to its proportional share of MDR’s expenses, including its management and distribution fees. MMC and ISC have voluntarily waived management and distribution fees, respectively, due from MDR. These voluntary reimbursements to MDR may be terminated at any time. Should ISC no longer voluntarily waive its distribution fee, the Investment Manager will waive a sufficient amount of its management fee to offset the cost of ISC’s distribution fee.

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2007 (CONTINUED)

Investments in Other Investment Companies – The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the Act) (the “Acquired Funds”) in accordance with the Act and related rules. As a shareholder in the Fund, you would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund’s expenses. For the year ended December 31, 2007, the Fund’s pro rata portion of the periodic expenses charged by the Acquired Funds was approximately 0.026%.

Security Transactions – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

Investment Income – Interest income is recorded on the accrual basis. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Expenses – Estimated expenses are accrued daily. Expenses directly attributable to the Fund are charged to the Fund. Expenses borne by the complex of related investment companies, which includes open end and closed end investment companies for which the Investment Manager or its affiliates serves as investment manager, that are not directly attributed to the Fund are allocated among the Fund and the other investment companies in the complex on the basis of relative net assets, except where a more appropriate allocation of expenses to each investment company in the complex otherwise can be made fairly.

Expense Reduction Arrangement – Through arrangements with the Fund’s custodian and cash management bank, credits realized as a result of uninvested cash balances were used to reduce custody expense by \$1,835.

Distributions – Distributions to shareholders are recorded on the ex-dividend date and are determined according to income tax regulations (tax basis). Distributable earnings determined on a tax basis may differ from earnings recorded in accordance with accounting principles generally accepted in the United States of America. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Income Taxes – No provision has been made for U.S. income taxes because the Fund’s current intention is to continue to qualify as a regulated investment company under the Internal Revenue Code and to distribute to its shareholders substantially all of its taxable income and net realized gains. Foreign securities held by the Fund may be subject to foreign taxation. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests.

Use of Estimates – In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Indemnifications – The Fund indemnifies its officers and directors for certain liabilities that might arise from their performance of their duties for the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown as it involves future claims that may be made against the Fund under circumstances that have not occurred.

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2007 (CONTINUED)

2. Fees and Transactions with Related Parties

The Fund retains the Investment Manager pursuant to an Investment Management Agreement ("IMA"). Under the terms of the IMA, the Investment Manager receives a management fee, payable monthly, based on the average daily net assets of the Fund at an annual rate of 7/10 of 1% of the first \$50 million, 5/8 of 1% over \$50 million to \$150 million, and 1/2 of 1% over \$150 million. Prior to November 20, 2007, the management fee was based on the average weekly net assets of the Fund. Certain officers and directors of the Fund are officers and directors of the Investment Manager. Pursuant to the IMA, the Fund reimburses the Investment Manager for providing at cost certain administrative services comprised of compliance and accounting services. For the year ended December 31, 2007, the Fund incurred total administrative costs of \$88,845, comprised of \$51,450 and \$37,395 for compliance and accounting services, respectively.

3. Distributions to Shareholders and Distributable Earnings

The tax character of distributions paid to shareholders for the year ended December 31, 2007 and 2006 was as follows:

	2007	2006
Distributions paid from:		
Ordinary income	\$1,276,991	\$ 995,603
Return of capital	350,108	1,072,996
	\$1,627,099	\$2,068,599

As of December 31, 2007, the components of distributable earnings on a tax basis were as follows:

Unrealized appreciation on investments and foreign currencies	\$2,471,647
Capital loss carryovers	(3,003,181)
Post-October foreign currency losses	-
	\$ (531,534)

Accounting principles generally accepted in the United States of America require certain components of net assets to be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2007, permanent differences between book and tax accounting have been reclassified as follows:

Decrease in Accumulated Undistributed Net Investment Loss	Decrease in Accumulated Net Realized Loss on Investments and Foreign Currencies	Decrease in Paid-in Capital
\$662,591	\$1,396,051	\$(2,058,642)

As of December 31, 2007, the Fund had net capital loss carryovers of \$3,003,181, of which \$1,381,580, \$1,369,211 and \$252,390 expires in 2008, 2010, and 2014, respectively, that may be used to offset future realized capital gains for federal income tax purposes.

4. Securities Transactions

Purchases and sales of securities, other than short term investments, aggregated \$3,200,416 and \$3,351,569, respectively, for the year ended December 31, 2007. At December 31, 2007, for federal income tax purposes the aggregate cost of securities was \$30,822,120 and net unrealized appreciation was \$2,433,210, comprised of gross unrealized appreciation of \$2,651,776 and gross unrealized depreciation of \$218,566.

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2007 (CONTINUED)

5. Affiliated Issuer

The term affiliate, as defined under the Act, includes companies in which there is a direct or indirect (a) ownership of, control of, or voting power over 5% or more of the outstanding voting shares or (b) control of, or common control under, another company or persons. Transactions with affiliates for the year ended December 31, 2007 were as follows:

Name of Issuer	Number of Shares Held			December 31, 2007	Value December 31, 2007	Dividend Income	Realized Gains/ (Losses)
	December 31, 2006	Gross Additions	Gross Reductions				
Midas Dollar Reserves, Inc.	-	3,626,791	3,555,424	71,367	\$71,367	\$22,985	\$ -

6. Bank Credit Facility

The Fund, Foxby Corp., Midas Fund, Inc., and Midas Special Fund, Inc. (the "Borrowers") have entered into a committed secured line of credit facility with State Street Bank & Trust Company ("Bank"), the Fund's custodian. Foxby Corp. is a closed end investment company managed by the Investment Manager, and Midas Fund, Inc. and Midas Special Fund, Inc. are open end investment companies managed by MMC, an affiliate of the Investment Manager. The aggregate amount of the credit facility is \$25,000,000. The borrowing of each Borrower is collateralized by the underlying investments of such Borrower. The Bank will make revolving loans to a Borrower not to exceed in the aggregate outstanding at any time with respect to any one Borrower, the least of \$25,000,000, the maximum amount permitted pursuant to each Borrower's investment policies, or as permitted under the Act. The commitment fee on this facility is 0.10% per annum on the unused portion of the commitment, based on a 360-day year. All loans under this facility will be available at the Borrower's option of (i) overnight Federal funds or (ii) LIBOR (30, 60, 90 days), each as in effect from time to time, plus 0.75% per annum, calculated on the basis of actual days elapsed for a 360-day year. At December 31, 2007, the Fund had no outstanding borrowings under the facility. For the year ended December 31, 2007, the Fund's weighted average interest rate under the facility was 5.50% based on its balances outstanding during the period and the Fund's average daily amount outstanding during the period was \$50,827.

7. Foreign Securities Risk

Investing in securities of foreign issuers involves special risks which include changes in foreign exchange rates and the possibility of future adverse political and economic developments which could adversely affect the value of such securities. Moreover, securities of many foreign issuers and in foreign markets may be less liquid and their prices more volatile than those of U.S. issuers and markets.

8. Capital Stock

At December 31, 2007, there were 7,398,713 shares of \$.01 par value common stock outstanding (20,000,000 shares authorized). The shares issued and resulting increase in paid-in capital in connection with reinvestment of distributions for the years ended December 31, 2007 and 2006 were as follows:

	<u>2007</u>	<u>2006</u>
Shares issued	5,141	8,784
Increase in paid-in capital	\$20,365	\$35,168

NOTES TO FINANCIAL STATEMENTS - DECEMBER 31, 2007 (CONCLUDED)

9. Recently Issued Accounting Standards

The Fund adopted Financial Accounting Standards Board (“FASB”) Interpretation No. 48, “Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109, Accounting for Income Taxes” (“FIN 48”) on June 29, 2007. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. FIN 48 requires an evaluation of tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax position not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Fund’s tax positions taken on federal, state, and local income tax returns for all open tax years (tax years ended December 31, 2004 - 2007) and has concluded that no provision from income tax is required in the Fund’s financial statements.

The FASB issued Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“FAS 157”), in September 2006, which is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value, and expands the required financial statement disclosures about fair value measurements. Management is currently evaluating the impact of adopting FAS 157.

FINANCIAL HIGHLIGHTS

	Years Ended December 31,				
	2007	2006	2005	2004	2003
Per Share Operating Performance					
<i>(for a share outstanding throughout each period)</i>					
Net asset value, beginning of period	\$4.38	\$4.33	\$4.97	\$5.16	\$5.04
Income from investment operations:					
Net investment income .....	.13	.13	.11	.11	.18
Net realized and unrealized gain (loss)					
on investments .....	.31	.20	(.47)	.25	.30
Total income from investment operations .....	.44	.33	(.36)	.36	.48
Dilution from rights offering	—	—	—	(.21)	—
Less distributions to shareholders:					
Net investment income	(.17)	(.13)	(.20)	(.25)	(.22)
Return of capital	(.05)	(.15)	(.08)	(.09)	(.14)
Total distributions	(.22)	(.28)	(.28)	(.34)	(.36)
Net asset value, end of period	\$4.60	\$4.38	\$4.33	\$4.97	\$5.16
Market value, end of period	\$3.90	\$4.18	\$3.95	\$4.82	\$5.01
Total Return (a)					
Based on net asset value	11.00%	8.43%	(6.95)%	3.57%	10.22%
Based on market price	(1.39)%	13.43%	(12.47)%	3.45%	17.25%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted).....	\$34,057	\$32,362	\$31,975	\$36,671	\$28,712
Ratio of total expenses to average net assets	1.77%	1.89%	1.59%	1.66%	1.61%
Ratio of net expenses to average net assets	1.77%	1.89%	1.59%	1.67%	1.61%
Ratio of net expenses excluding loan					
interest and fees to average net assets	1.75%	1.87%	1.58%	1.66%	1.61%
Ratio of net investment income to					
average net assets	2.91%	2.71%	2.44%	2.49%	3.54%
Portfolio turnover rate	10%	17%	32%	97%	146%

(a) Total return on market value basis is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's Dividend Reinvestment Plan. Generally, total return on net asset value basis will be higher than total return on market value basis in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total return on net asset value basis will be lower than total return on market value basis in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. Total return calculated for a period of less than one year is not annualized. The calculation does not reflect brokerage commissions, if any.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Global Income Fund, Inc.

We have audited the accompanying statement of assets and liabilities of Global Income Fund, Inc. including the schedule of portfolio investments as of December 31, 2007 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the years indicated thereon. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2007 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Global Income Fund, Inc. as of December 31, 2007, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the years indicated thereon, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 26, 2008

INVESTMENT OBJECTIVES AND POLICIES

The Fund's primary investment objective of providing a high level of income is fundamental and may not be changed without shareholder approval. The Fund is also subject to certain investment restrictions, set forth in its most recently effective Statement of Additional Information, that are fundamental and cannot be changed without shareholder approval. The Fund's secondary investment objective of capital appreciation and the other investment policies described herein, unless otherwise stated, are not fundamental and may be changed by the Board of Directors without shareholder approval. Notice to shareholders of any change in the Fund's secondary investment objective will be provided as required by law.

PRIVACY POLICY

The Fund recognizes the importance of protecting the personal and financial information of its shareholders. We consider each shareholder's personal information to be private and confidential. This describes the practices followed by us to protect our shareholders' privacy. We may obtain information about you from the following sources: (1) information we receive from you on forms and other information you provide to us whether in writing, by telephone, electronically or by any other means; and (2) information regarding your transactions with us, our corporate affiliates, or others. We do not sell shareholder personal information to third parties. We will collect and use shareholder personal information only to service shareholder accounts. This information may be used by us in connection with providing services or financial products requested by shareholders. We will not disclose shareholder personal information to any non-affiliated third party except as permitted by law. We take steps to safeguard shareholder information. We restrict access to non-public personal information about you to those employees and service providers who need to know such information to provide products or services to you. Together with our service providers, we maintain physical, electronic, and procedural safeguards to guard your non-public personal information. Even if you are no longer a shareholder, our Privacy Policy will continue to apply to you. We reserve the right to modify, remove, or add portions of this Privacy Policy at any time.

PROXY VOTING

The Fund's Proxy Voting Guidelines (the "Guidelines") and its voting record for the most recent 12 months ended June 30, are available without charge by calling the Fund collect at 1-212-344-6310 and on the SEC's website at www.sec.gov. The Guidelines are also posted at www.globalincomefund.net.

QUARTERLY HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov>. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the Forms N-Q available on its website at www.globalincomefund.net.

WWW.GLOBALINCOMEFUNDFUND.NET

Visit us on the web at www.globalincomefund.net. The site provides information about the Fund, including market performance, net asset value ("NAV"), dividends, press releases, and shareholder reports. For further information, please email us at info@globalincomefund.net. The Fund is a member of the Closed-End Fund Association ("CEFA"). Its website address is www.cefa.com. CEFA is solely responsible for the content of its website.

MANAGED DISTRIBUTIONS

The Board's current policy is to provide investors with a stable quarterly distribution out of current income, supplemented by realized capital gains, and to the extent necessary, paid-in capital. The Fund is subject to U.S. corporate, tax, and securities laws. Under U.S. tax accounting rules, the amount of distributable net income is determined on an annual basis and is dependent during the fiscal year on the aggregate gains and losses realized by the Fund and, to a lesser extent, the actual exchange rate between the U.S. dollar and the currencies in which Fund assets are denominated. Therefore, the exact amount of distributable income can only be determined as of the end of the Fund's fiscal year. Under the Investment Company Act of 1940, as amended, however, the Fund is required to indicate the source of each distribution to shareholders. The Fund estimates that distributions for the fiscal period commencing January 1, 2008, including the distributions paid quarterly, will be comprised approximately three-quarters of net investment income and the balance from paid-in capital. This estimated distribution composition may vary from quarter to quarter because it may be materially impacted by future realized gains and losses on securities and fluctuations in the value of currencies in which Fund assets are denominated. In January after each fiscal year, a Form 1099-DIV will be sent to shareholders stating the amount and composition of distributions and providing information about their appropriate tax treatment.

DIVIDEND REINVESTMENT PLAN Terms and Conditions of the 2008 Restated 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 American Stock Transfer & Trust Company, 59 Maiden Lane, New York, New York 10038, 1-800-278-4353, 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 American Stock Exchange 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 American Stock Exchange (the "Exchange") 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 Exchange on each of the five trading days the Shares traded ex-dividend on the Exchange 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 certifi-

cate 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.

HISTORICAL DISTRIBUTION SUMMARY

Period	Investment Income	Return of Capital	Total
2007	\$0.170	\$0.050	\$0.220
2006	\$0.130	\$0.150	\$0.280
2005	\$0.200	\$0.080	\$0.280
2004	\$0.245	\$0.090	\$0.335
2003	\$0.220	\$0.140	\$0.360
2002	\$0.280	\$0.220	\$0.500
2001	\$0.360	\$0.200	\$0.560
2000	\$0.420	\$0.160	\$0.580
6 Months Ended 12/31/99.....	\$0.230	\$0.070	\$0.300
12 Months Ended 6/30/99.....	\$0.550	\$0.130	\$0.680
12 Months Ended 6/30/98.....	\$0.520	\$0.320	\$0.840

STOCK DATA

Price (12/31/07)	\$3.90
Net Asset Value (12/31/07)	\$4.60
Discount	15.2%

American Stock Exchange Symbol: GIF
 Newspaper exchange listings appear under
 an abbreviation, such as: Glicn

2008 DISTRIBUTION PAYMENT DATES

<u>Declaration</u>	<u>Record</u>	<u>Payment</u>
March 3	March 17	March 31
June 2	June 16	June 30
September 4	September 18	September 30
December 1	December 15	December 31

FUND INFORMATION**Investment Manager**

CEF Advisers, Inc.
 11 Hanover Square
 New York, NY 10005
 1-212-344-6310

Stock Transfer Agent and Registrar

American Stock Transfer & Trust Co.
 59 Maiden Lane
 New York, NY 10038
 www.amstock.com
 1-800-278-4353

RESULTS OF THE ANNUAL MEETING

The Fund's Annual Meeting was held on October 10, 2007 at the offices of the Fund at 11 Hanover Square, 12th Floor, New York, New York for the following purposes:

- To elect to the Board of Directors the nominee, Bassett S. Winmill, as a Class V Director, and until his successor is duly elected and qualifies.

<u>Vote For</u>	<u>Votes Withheld</u>
5,815,189	437,106

Other directors whose term of office continued after the meeting are Peter K. Werner (Class I), James E. Hunt (Class II), Bruce B. Huber (Class III), and Thomas B. Winmill (Class IV).

The Fund's adjourned Annual Meeting was held on November 20, 2007 at the offices of the Fund at 11 Hanover Square, 12th Floor, New York, New York for the following purposes:

- To approve a revised investment management agreement between the Fund and CEF Advisers, Inc.

<u>Votes For</u>	<u>Against</u>	<u>Abstain</u>
5,688,895	502,070	46,795

- To approve amendments to the Fund's Charter.

<u>Votes For</u>	<u>Against</u>	<u>Abstain</u>
824,078	105,292	7,591

This report, including the financial statements herein, is transmitted to the shareholders of the Fund for their information. The financial information included herein is taken from the records of the Fund. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report. Pursuant to Section 23 of the Investment Company Act of 1940, notice is hereby given that the Fund may in the future purchase shares of its own common stock in the open market. These purchases may be made from time to time, at such times and in such amounts as may be deemed advantageous to the Fund, although nothing herein shall be considered a commitment to purchase such shares.

DIRECTORS AND OFFICERS

The following table sets forth certain information concerning the Directors currently serving on the Board of the Fund. Unless otherwise noted, the address of record for the directors and officers is 11 Hanover Square, New York, New York 10005. Each Director who is deemed to be an “interested person” under the Act is indicated by an asterisk.

Name, Position(s) Held with Fund, Term of Office, Principal Occupation for Past Five Years, and Age	Director Since	Number of Portfolios in Investment Company Complex Overseen by Director	Other Public Company Directorships Held by Director**
Class I term expires 2008:			
PETER K. WERNER – Since 1996, he has been teaching, coaching and directing a number of programs at The Governor's Academy of Byfield, MA. Currently, he serves as chair of the History Department. Previously, he held the position of Vice President in the the Fixed Income Departments of Lehman Brothers and First Boston. His responsibilities included trading sovereign debt instruments, currency arbitrage, syndication, medium term note trading, and money market trading. He was born on August 16, 1959.	1997	5	0
Class II term expires 2009:			
JAMES E. HUNT – He is a Limited Partner of Hunt Howe Partners LLC, executive recruiting consultants. He was born on December 14, 1930.	2004	5	0
Class III term expires 2010:			
BRUCE B. HUBER, CLU, ChFC, MSFS – Retired. He is a former Financial Representative with New England Financial, specializing in financial, estate and insurance matters. He is a member of the Board, emeritus, of the Millbrook School, and Chairman of the Endowment Board of the Community YMCA of Red Bank, NJ. He was born on February 7, 1930.	2004	5	0
Class IV term expires 2011:			
THOMAS B. WINMILL* – He is President, Chief Executive Officer, and General Counsel of the Fund, the Investment Manager, the other investment companies (collectively, the “Investment Company Complex”) advised by the Investment Manager and its affiliates, and of Winmill & Co. Incorporated and its affiliates (“WCI”). He is a member of the New York State Bar and the SEC Rules Committee of the Investment Company Institute. He is the son of Bassett S. Winmill. He was born on June 25, 1959.	1997	5	0

<u>Name, Position(s) Held with Fund, Term of Office, Principal Occupation for Past Five Years, and Age</u>	<u>Director Since</u>	<u>Number of Portfolios in Investment Company Complex Overseen by Director</u>	<u>Other Public Company Directorships Held by Director**</u>
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Class V term expires 2012:

BASSETT S. WINMILL* – Since 1997, he is Chairman of the Board of the Fund, the Investment Manager, and WCI. He is a member of the New York Society of Security Analysts, the Association for Investment Management and Research, and the International Society of Financial Analysts. He is the father of Thomas B. Winmill. He was born on February 10, 1930.	1997	2	0
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* He is an “interested person” of the Fund as defined in the Act due to his affiliation with the Investment Manager.

** Refers to directorships held by a director in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the Act.

Messrs. Huber, Hunt, and Werner also serve on the Audit and Nominating Committees of the Board. Mr. Thomas B. Winmill also serves on the Executive Committee of the Board.

The executive officers, other than those who serve as Directors, and their relevant biographical information are set forth below.

<u>Name and Age</u>	<u>Position(s) Held with Fund, Term of Office ⁽¹⁾, Principal Occupation for the Past Five Years</u>
Thomas O’Malley Born on July 22, 1958	Chief Accounting Officer, Chief Financial Officer, and Vice President since 2005. He is also Chief Accounting Officer, Chief Financial Officer, and Vice President of the Investment Company Complex, the Investment Manager, and WCI. Previously, he served as Assistant Controller of Reich & Tang Asset Management, LLC, Reich & Tang Services, Inc., and Reich & Tang Distributors, Inc. He is a certified public accountant.
John F. Ramirez Born on April 29, 1977	Secretary and Chief Compliance Officer since 2005. He is also Secretary and Chief Compliance Officer of the Investment Company Complex, the Investment Manager, and WCI. He previously served as Compliance Administrator and Assistant Secretary of the Investment Company Complex, the Investment Manager, and WCI. He is a member of the Society of Corporate Secretaries and Governance Professionals and the Chief Compliance Officer Committee and the Compliance Advisory Committee of the Investment Company Institute.

⁽¹⁾ Officers hold their positions with the Fund until a successor has been duly elected and qualifies. Officers are generally elected annually at the December meeting of the Board of Directors. The officers were last elected on December 5, 2007.

GLOBAL INCOME FUND

11 Hanover Square
New York, NY 10005

Printed on recycled paper 

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