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ABERDEEN GLOBAL INCOME FUND INC
Form PRE 14A
January 30, 2003

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule
14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Section 240.14a-12

ABERDEEN GLOBAL INCOME FUND, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box): No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (set forth the amount on which the
filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act
Rule 0-11(a)(2) and identify the filing for which the offsetting fee was
paid previously. Identify the previous filing by registration statement
number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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[FCO LOGO]

800 Scudders Mill Road
Plainsboro, New Jersey 08536
(609) 282-4600
February __, 2003

Dear Stockholder:

The Annual Meeting of Stockholders is to be held at 4:30 p.m. (Eastern time), on Thursday, March 20, 2003, at Dryden Hall, 7th Floor, Plaza Building, 751 Broad Street, Newark, New Jersey. A Proxy Statement regarding the meeting, a proxy card for your vote at the meeting and an envelope, postage pre-paid, in which to return your proxy card are enclosed.

At the Annual Meeting, the Fund's common stockholders will vote for the election of the Fund's Class II Directors for three-year terms and until their successors are duly elected and qualify, and the Fund's preferred stockholders will vote for the election of two additional Directors for one-year terms and until their successors are duly elected and qualify. Stockholders will also consider approval of the amendment and restatement of the Articles Supplementary creating the Fund's Series W-7 Auction Market Preferred Stock. Stockholders who are present at the meeting will hear a report on the Fund and will be given an opportunity to discuss matters of interest to you as a stockholder.

Your Directors recommend that you vote in favor of each of the foregoing matters.

Martin J. Gilbert
Chairman

YOU ARE URGED TO COMPLETE, SIGN AND MAIL THE ENCLOSED PROXY CARD IN THE ENCLOSED ENVELOPE TO ASSURE A QUORUM AT THE MEETING. THIS IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.

ABERDEEN GLOBAL INCOME FUND, INC.
800 Scudders Mill Road
Plainsboro, New Jersey 08536

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

March 20, 2003

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Aberdeen Global Income Fund, Inc., a Maryland corporation (the "Fund"), will be held at Dryden Hall, 7th Floor, Plaza Building, 751 Broad Street, Newark, New Jersey, on Thursday, March 20, 2003, at 4:30 p.m. (Eastern time), for the following purposes, each more fully described in the Proxy Statement:

1. To elect two Directors to serve as Class II Directors for three-year terms and until their successors are duly elected and qualify;
2. To elect two Directors to represent the interests of the holders of preferred stock for the ensuing year;

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3. To approve the amendment and restatement of the Articles Supplementary creating the Fund's Series W-7 Auction Market Preferred Stock; and
4. To transact any other business that may properly come before the meeting or any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on January 31, 2003 as the record date for the determination of stockholders entitled to notice of and to vote at the meeting or any adjournment or postponement thereof.

By Order of the Board of Directors,

Roy M. Randall
Secretary

Plainsboro, New Jersey
February ____, 2003

IMPORTANT: Stockholders are cordially invited to attend the meeting. Stockholders who do not expect to attend the meeting in person are requested to complete, date and sign the enclosed proxy card and return it promptly in the addressed envelope which requires no postage and is intended for your convenience. Your prompt return of the enclosed proxy card may save the Fund the necessity and expense of further solicitations to assure a quorum at the meeting. The enclosed proxy is being solicited on behalf of the Board of Directors of the Fund.

PROXY STATEMENT

ABERDEEN GLOBAL INCOME FUND, INC.
800 Scudders Mill Road
Plainsboro, New Jersey 08536

Annual Meeting of Stockholders

March 20, 2003

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Aberdeen Global Income Fund, Inc., a Maryland corporation (the "Fund"), to be voted at the Annual Meeting of Stockholders of the Fund (the "Meeting") to be held at Dryden Hall, 7th Floor, Plaza Building, 751 Broad Street, Newark, New Jersey, on Thursday, March 20, 2003, at 4:30 p.m. (Eastern time). The approximate mailing date for this Proxy Statement is February ____, 2003 or as soon as practicable thereafter.

All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked on the proxy card. Unless instructions to the contrary are marked, proxies submitted by holders of the Fund's common stock will be voted FOR Proposals 1 and 3, and proxies submitted by holders of the Fund's preferred stock will be voted FOR Proposals 2 and 3. The persons named as proxy holders will vote in their discretion on any other

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business that may properly come before the Meeting or any adjournments or postponements thereof. Any proxy may be revoked at any time prior to its exercise by submitting a properly executed, subsequently dated proxy, giving written notice to the Secretary of the Fund (addressed to the Secretary at the principal executive office of the Fund, 800 Scudders Mill Road, Plainsboro, New Jersey 08536), or by attending the Meeting and voting in person. Stockholders may proxy vote using the enclosed proxy card along with the enclosed envelope with pre-paid postage. Stockholders may also proxy vote by telephone, fax or internet. To proxy vote by telephone, fax or internet, stockholders should follow the instructions contained on their proxy card.

The presence at the Meeting, in person or by proxy, of the stockholders entitled to cast a majority of all the votes entitled to be cast at the Meeting shall be necessary and sufficient to constitute a quorum for the transaction of business. For purposes of determining the presence of a quorum at the Meeting, abstentions and broker non-votes (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular proposal with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present.

Approval of Proposal 1 (Election of Class II Directors to the Board of Directors) will require the affirmative vote of a majority of the shares of common stock present in person or by proxy at the Meeting and entitled to vote thereon. Approval of Proposal 2 (Election of Preferred Directors to the Board of Directors) will require the affirmative vote of a majority of the shares of preferred stock present in person or by proxy at the Meeting and entitled to vote thereon. Approval of Proposal 3 (The amendment and restatement of the Articles Supplementary creating the Fund's Series W-7 Auction Market Preferred Stock) will require the affirmative vote of a majority of the shares of common and preferred stock voting separately. Abstentions are treated as present, and will have the effect of a vote "against" each Proposal. Proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on these Proposals will be voted "for" Proposals 1 and 2 and will have the effect of a vote against Proposal 3.

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In the event that the necessary quorum to transact business at the Meeting is not obtained or a quorum is present at the Meeting but sufficient votes to approve the proposals are not received, the proxy holders may propose one or more adjournments of the Meeting to permit further solicitation of proxies. Any adjournment will require the affirmative vote of a majority of those shares present at the Meeting in person or by proxy. If the necessary quorum is not obtained, the persons named as proxy holders will vote in favor of the adjournment. If a quorum is present, the proxy holders will vote those proxies required to be voted "for" a proposal with respect to which insufficient votes for approval have been received, in favor of such adjournment, and will vote those proxies required to be voted "against" a proposal, against adjournment. A shareholder vote may be taken on any proposal prior to adjournment if sufficient votes have been received for approval of that proposal.

The following table indicates which class of the Fund's stockholders is being solicited with respect to each Proposal to be considered at the Meeting.

Solicitation of Vote
of Common
Stockholders

Proposal 1:
Election of Class II Directors [check mark]

Proposal 2:
Election of Preferred Directors X

Proposal 3:
Amendment and Restatement of the Articles Supplementary [check mark]

The Board of Directors has fixed the close of business on January 31, 2003 as the record date ("Record Date") for the determination of stockholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Stockholders on the Record Date will be entitled to one vote for each share held. As of January 31, 2003, the Fund had outstanding 9,266,209 shares of common stock, par value \$0.01 per share and 1,200 shares of Auction Market Preferred Stock, Series W-7, par value \$0.01 per share.

The Board of Directors of the Fund knows of no other business that will be presented for consideration at the Meeting. If any other matter is properly presented, it is the intention of the persons named on the enclosed proxy card to vote in accordance with their discretion.

The Fund will furnish, without charge, a copy of the Fund's annual report for its fiscal year ended October 31, 2002, and any more recent reports, to any Fund stockholder upon request. To request a copy, please call or write to Aberdeen Asset Management Investor Relations, 45 Broadway, 31st Floor, New York, New York 10006, Telephone: 1-800-522-5465.

PROPOSAL 1: ELECTION OF CLASS II DIRECTORS

The Fund's Articles of Incorporation provide that the Board of Directors to be elected by holders of the Fund's common stock will be divided into three classes, as nearly equal in number as possible, each of which will serve for three years with one class being elected each year. Each year the term of office of one class will expire. Directors who are deemed "interested persons" (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act")) of the Fund, the Investment Manager or the Investment Adviser, are referred to in this Proxy Statement as "Interested Directors." Directors who are not interested persons as described above are referred to in this Proxy Statement as "Independent Directors."

The Board of Directors of the Fund, including the Independent Directors, upon the recommendation of the Fund's Nominating Committee, which is composed entirely of Independent Directors, has nominated William J. Potter and Peter D. Sacks to serve as Class II Directors for three-year terms to expire at the Annual Meeting of Stockholders to be held in 2006 and until their successors are duly elected and qualify. Messrs. Potter and Sacks were elected by stockholders to serve until the 2003 Annual Meeting. The nominees have indicated an intention to serve if elected and have consented to be named in this Proxy Statement.

It is the intention of the persons named on the enclosed proxy card to vote for

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the election of the persons indicated above to serve as Class II Directors for a three-year term. The Board of Directors of the Fund knows of no reason why any of these nominees will be unable to serve, but in the event of any such inability, the proxies received will be voted for such substituted nominees as the Board of Directors may recommend.

The names of the Fund's nominees for election as Class II Directors, and each other Director of the Fund, and their addresses, ages and principal occupations during the past five years are provided in the table below.

Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director

Class II				
Current Directors and Nominees for a Term expiring at the Annual Meeting to be				

Independent Directors

William J. Potter+ ++(degree) 236 West 27th Street 3rd Floor New York, NY 10001 Age: 54	Class II Director	Current term expires 2003; Director since 1992	Mr. Potter has extensive experience in investment banking and fund management. Mr. Potter has held senior positions with Toronto Dominion Bank, Barclays Bank PLC, and Prudential Securities, Inc., as well as board of director positions with investment funds involving over \$20 billion in assets since 1983. Mr. Potter has been involved in the Australian capital markets since 1974, including management and board of director positions with a noted Australian brokerage house. Mr. Potter is President of a U.S. investment bank and has securities licenses in both the U.S. and Canada. Mr. Potter also has extensive securities underwriting experience in various capital markets with an emphasis	3
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on natural resources.

Mr. Potter is currently President of Ridgewood Group International Ltd., an international consulting and merchant banking company, and President of Ridgewood Capital Funding, Inc., a private placement securities firm.

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Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director
Peter D. Sacks+ ++ 445 King Street West, 4th Floor Toronto, Ontario M5V 1K4 Canada Age: 57	Class II Director	Current term expires 2003; Director since 1992	Mr. Sacks is currently Managing Partner of Toron Capital Markets, Inc., a company he established in 1988 to design and manage customized equity, fixed income and currency portfolios for individual and corporate clients. Mr. Sacks also serves on the Boards of Directors of Toron Capital Markets, Inc. (portfolio management), Toron Capital Management, Ltd. and Toron Asset Management, Inc.	3

Class III Directors
Term expiring at the Annual Meeting to be held in 2004

Interested Director

Martin J. Gilbert**	Chairman	Term as	Mr. Gilbert is the Chief	2
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One Albyn Place
Aberdeen, AB10 1YG
United Kingdom

Age: 47

of Board,
Class III
Director

Director
expires
2004;
Director
since
2001

Executive and an Executive Director of Aberdeen Asset Management PLC, which was established in 1983 and is the parent company of the Fund's Investment Manager and Investment Adviser. He is one of the founding directors of Aberdeen Asset Management PLC and has been involved in the investment management industry since 1982, after he qualified as a chartered accountant. He has been Chairman of the Board of the Fund and of Aberdeen Asia-Pacific Income Fund, Inc. since 2001. He has been a Director of Aberdeen Asset Management Limited (the Fund's Investment Adviser) and Aberdeen Asset Managers (C.I.) Limited (the Fund's Investment Manager) since 2001.

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Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director
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Independent Directors

Neville J. Miles (degree)
2 Paddington Street
Paddington, NSW 2021
Australia

Age: 56

Class III
Director

Term
expires
2004;
Director
since
1999

Mr. Miles has over 20 years of international investment banking experience. He was formerly head of Corporate Treasury at Westpac Banking Corporation and Managing Director of Ord Minnett Securities Limited (stockbrokers). Mr. Miles has extensive

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experience in the areas of corporate acquisitions and equity offerings.

Mr. Miles is currently an investor and real estate developer. He has served, for over five years, as a Director of Ballyshaw Pty. Ltd. (investing/consulting) and Dawnglade Pty. Ltd. (real estate investment), and has served as a Director of Villepen Pty. Ltd. (real estate investment company) since 1999; Sonic Communications Pty. Ltd. since 2000, and Commsecure Limited since 2002.

Warren C. Smith
1002 Sherbrooke St. West
Suite 1600
Montreal, Quebec H3A 3L6
Canada

Age: 47

Class III
Director
Term expires
2004;
Director since
1992

Mr. Smith is a Managing Editor with BCA Publications, independent publishers of financial market research, including The Bank Credit Analyst. Since 1982, he has helped direct the firm's investment strategy, and has been editor of several U.S. and international publications. Mr. Smith has also developed and edited new institutional research products since 1989. Mr. Smith lectures to investment groups around the globe.

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Position(s) Held With	Term of Office and Length of Time	Principal Occupation(s)	Number of Funds in Fund Complex* Overseen by Director or Nominee for
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Name, Address and Age	the Fund	Served	During Past Five Years	Director
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Class I Directors
Term expiring at the Annual Meeting to be held in 2005

Interested Director

<p>Laurence S. Freedman, A.M.** 25 Lime Street Suite 405 Sydney, NSW 2000 Australia</p> <p>Age: 59</p>	<p>Class I Director</p>	<p>Term expires 2005; Director since 1992</p>	<p>Mr. Freedman has over 35 years of experience in funds management with a focus on global investment analysis. Prior to founding EquitiLink in 1981, he was Director of Investment at BT Australia Limited. Mr. Freedman's areas of fund management specialization include investment in resource and development companies, international economies and the geo-political impact on investment markets. He was Chairman of the Fund from 2000 to 2001 and President of the Fund from its inception until 2001. Mr. Freedman was founder of the Fund's Investment Adviser, and until December 2000, he was Joint Managing Director of the Fund's Investment Adviser and a Director of the Fund's Investment Manager.</p> <p>Mr. Freedman was also Chairman from 1995 to 2001, President from 1985 to 2000 and Director since 1985, of Aberdeen Australia Equity Fund, Inc.; Chairman from 1995 to 2000, Vice President from 1986 to 2001, and Director from 1986 to 2000, of Aberdeen Asia-Pacific Income Fund, Inc.; Joint Managing Director from 1986 to 2000 of Aberdeen Asia-Pacific Income Investment Company Limited; and Joint Managing Director from 1988 to 2000 of</p>	<p>2</p>
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EquitiLink Limited
(holding company). He
was a Director of
EquitiLink E Link Ltd.
(investment company)
from 1998 to 2002, and
has been

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Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director
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Chairman of Link
Enterprises (International)
Pty. Ltd. (investment
company) since 1980.

Independent Directors

David L. Elsum, A.M.+ 9 May Grove South Yarra, Victoria 3141 Australia Age: 65	Class I Director	Term expires 2005; Director since 1992	Mr. Elsum has over 20 years of experience in investment and insurance markets. He was a member of the Corporations and Securities Panel of the Australian Securities Commission until 2000, was a member of the Australian Federal Government Administrative Appeals Tribunal until 2001, Chairman of Audit Victoria (government statutory authority) from 1997 to 2000, and has been a member of the State of Victoria Regulator-General Appeal Panel since 2001. Mr. Elsum is Chairman of Stodart Investment Pty. Ltd. He was founding Managing Director of Capel Court Investment Bank, and	3
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has served as Chief Executive of several major public companies, including The MLC Limited (insurance) and President of the State of Victoria Superannuation Fund (pension fund management).

<p>E. Duff Scott++ 8 Sunnyside Crescent Toronto, Ontario M4N 3J6 Canada Age: 66</p>	<p>Class I Director</p>	<p>Term expires 2005; Director since 1992</p>	<p>Mr. Scott is currently President of Multibanc Financial Corporation and Multibanc NT Financial Corporation, investment holding companies. He also serves as Chairman of QLT Inc., a biopharmaceutical company. Previously, Mr. Scott was Chairman of Peoples Jewelers Corporation (retail jeweler) and Chairman of the Toronto Stock Exchange.</p>	<p>1</p>
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* Aberdeen Asia-Pacific Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc. have a common Investment Manager and Investment Adviser with the Fund, and may thus be deemed to be part of the same "Fund Complex" as the Fund.

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** Mr. Freedman is deemed to be an interested person because of his ownership of securities of Aberdeen Asset Management PLC, the parent company of the Fund's Investment Manager and Investment Adviser. Mr. Gilbert is deemed to be an interested person because of his affiliation with the Fund's Investment Manager and Investment Adviser.

+ Messrs. Elsum, Potter and Sacks are members of the Contract Review Committee.

++ Messrs. Potter, Sacks and Scott are members of the Audit and Valuation Committee.

(degree) Messrs. Miles and Potter are members of the Nominating Committee.

Please also see the information contained below under the heading "Further Information Regarding Directors and Officers."

The Board of Directors recommends that holders of common stock vote FOR the election of the Fund's two nominees as Class II Directors to the Fund's Board of Directors.

PROPOSAL 2: ELECTION OF PREFERRED DIRECTORS

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The Fund has outstanding 1,200 shares of Auction Market Preferred Stock, Series W-7, with an aggregate liquidation preference of \$30 million.

Section 18 of the 1940 Act requires that the holders of any preferred shares, voting separately as a single class without regard to series, have the right to elect at least two Directors at all times. The Board of Directors of the Fund, including the Independent Directors, upon the recommendation of the Fund's Nominating Committee, which is composed entirely of Independent Directors, has nominated Dr. Anton E. Schrafl and John T. Sheehy to serve as Preferred Directors, representing exclusively the holders of the Fund's preferred stock, until the Annual Meeting of Stockholders to be held in 2004 and until their successors are duly elected and qualify. The nominees have indicated an intention to continue to serve if elected and have consented to be named in this Proxy Statement.

It is the intention of the persons named on the enclosed proxy card to vote in favor of the election of the persons indicated above to serve as Preferred Directors. The Board of Directors of the Fund knows of no reason why either of these nominees will be unable to serve, but in the event of any such inability, the proxies received will be voted for such substituted nominees as the holders of preferred stock shall recommend, and if no such recommendations are made, such substituted nominees as the Board of Directors may recommend.

The names of the Fund's nominees for election as Preferred Directors, their addresses, ages and principal occupations during the past five years are provided in the table below. Both of the nominees are Independent Directors.

Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director
Dr. Anton E. Schrafl Wiesenstrasse 7 8008 Zurich Switzerland Age: 70	Preferred Stock Director	Current term expires 2003; Director since 1993	Dr. Schrafl was Deputy Chairman of Holcim Limited, a global manufacturer and distributor of cement and allied products until May 2002. He currently serves as Chairman of the Board of Directors of	2

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Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director
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Dynarest, AG, a corporation focusing on investments. Dr. Schrafl is also on the Board of Directors of Organogenesis, Inc., a medical products company involved in biotechnological tissue engineering, and Apogee Technology Inc., a manufacturer of digital amplifiers.

John T. Sheehy+(degree) 560 Sylvan Avenue Englewood Cliffs, NJ 07632 Age: 60	Preferred Stock Director	Current term expires 2003; Director since 1992	Mr. Sheehy has over 30 years' experience in investment banking with companies such as J.P. Morgan & Company and Bear, Stearns & Co. Inc. His specialty areas include securities valuation, public offerings and private placements of debt, and equity securities, mergers and acquisitions and management buyout transactions. He has been Senior Managing Director of B.V. Murray and Company (investment banking) since 2001, and Managing Member of The Value Group LLC (private equity) since 1997.	3
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* Aberdeen Asia-Pacific Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc. have a common Investment Manager and Investment Adviser with the Fund, and may thus be deemed to be part of the same "Fund Complex" as the Fund.

+ Mr. Sheehy is a member of the Contract Review Committee.

(degree) Mr. Sheehy is a member of the Nominating Committee.

Please also see the information contained below under the heading "Further

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Information Regarding Directors and Officers."

The Board of Directors recommends that holders of preferred stock vote FOR the election of the Fund's two nominees as Preferred Directors to the Fund's Board of Directors.

PROPOSAL 3: AMENDMENT AND RESTATEMENT OF THE ARTICLES SUPPLEMENTARY

The Fund currently has one series of Auction Market Preferred Stock, designated Series W-7. This Series was created by Articles Supplementary, which form part of the Fund's charter. Consistent with their terms, the Articles Supplementary have been amended from time to time since they were adopted either by action of the Board of Directors or by action of the stockholders. The Board of Directors ("Board") of the Fund has proposed that the Articles Supplementary creating the Fund's Series W-7 AMPS, as amended from time to time ("Articles Supplementary"), be further amended and then restated by means of filing Articles of Amendment and

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Restatement with the Maryland Department of Assessments and Taxation ("Amendment and Restatement"). The Amendment and Restatement will include all of the amendments made to date. In addition, the Board is proposing that stockholders approve additional amendments at this time. The Fund has received written assurances from the rating agencies that none of the amendments proposed will adversely affect the Fund's current ratings if approved by shareholders and implemented by the Fund.

The proposed additional amendments to be included in the Amendment and Restatement, subject to stockholder approval, will have the following effects:

- o to increase the maximum allowable rate of distributions to be paid to the holders of the AMPS from 150% of the `AA' Composite Commercial Paper Rate to the greater of (a) 200% of the `AA' Composite Commercial Paper Rate or (b) 200 basis points plus the `AA' Composite Commercial Paper Rate;
- o to change the regular dividend period on the AMPS from seven days to 28 days;
- o to allow the Fund to use derivatives to the fullest extent previously approved by stockholders, subject to any limitations imposed by the rating agencies in order for the Fund to maintain the current ratings of the AMPS;
- o to provide a default dividend period and applicable rate of distributions on the AMPS in the event of certain force majeure events;
- o to allow the Fund to limit stockholder votes on charter amendments unless such amendments were found to "materially and adversely" affect the contractual rights of stockholders; and
- o to allow the Board to file amended and restated Articles Supplementary, without further stockholder approval, after adjustments are made by the Board, or a committee thereof, to the definitions contained in such Articles Supplementary.

The proposed Amendment and Restatement, which includes the text of all of the

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specific amendments to be made, is annexed as Exhibit B. By voting for this Proposal 3, stockholders will be approving each of the specific amendments included in the Amendment and Restatement and the Amendment and Restatement itself.

The Board of Directors recommends that stockholders vote FOR this Proposal 3.

Set forth below is a further discussion of each of the categories of amendments listed above. Unless the context otherwise requires, the capitalized terms used but not defined in the discussion below will have the meaning ascribed to those terms in the proposed Amendment and Restatement. The discussion below is qualified in its entirety by reference to the proposed Amendment and Restatement included as Exhibit B.

Increase the Maximum Rate of Distributions to Preferred Stockholders

Generally, the rate of distributions paid on the AMPS is set pursuant to a Dutch auction process. This means that the lowest bid received during an auction of a series of the AMPS that allows Sufficient Clearing Bids is the one that determines the actual rate of distributions paid on that series of the AMPS during any given Dividend Period. However, distributions on the AMPS may not exceed the Maximum Applicable Rate. Thus, under normal market conditions, if there are Sufficient Clearing Bids received in any given auction, the distribution rate will be less than the Maximum Applicable Rate, which is calculated as the product of the `AA' Composite Commercial Paper Rate (i.e., the Reference Rate) and the applicable percentage (as shown in the table below):

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Credit Ratings		Applicable Percentage Reference Rate
Moody's	S&P	
"aa3" or higher	AA- or higher	150%
"a3" to "a1"	A- to A+	175%
"baa3" to "baa1"	BBB- to BBB+	250%
Below "baa3"	Below BBB-	300%

Since the AMPS were first issued in July of 1992 and through January 15, 2003, the average rate at which the AMPS have been bid is 4.58% which is the equivalent of 97.6% of the average `AA' Composite Commercial Paper Rate for that period. Following the announcement by the Federal Reserve of a 50 basis point easing in interest rates on November 6, 2002, the AMPS auction rates dropped by a similar magnitude. However, during the period from November 8, 2002 through early 2003, the auction rates have come under steady upward pressure due to unusual market conditions and have risen as high as 149.77% of the `AA' Composite Commercial Paper Rate. As of January 22, 2003, the AMPS were bid at a rate of 1.43% which was the equivalent of 113.3% of the `AA' Composite Commercial Paper Rate on that date.

Common stockholders have generally benefited from the Fund's issuance of the AMPS. Since the fiscal quarter beginning August 1, 1997, there have been periods during which the shrinking yield differential between rates available in

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Australia, Canada, New Zealand and the United Kingdom and rates available in the U.S., combined with the depreciation of the Australian dollar, the Canadian dollar, the New Zealand dollar and the Pound Sterling, have resulted in the AMPS having a negative impact on returns to holders of common stock. [During the 12 months prior to January 31, 2003, the key investment trend was an end to the unilateral strength of the U.S. dollar.] With U.S. interest rates at historic lows, the differential between the cost of the AMPS and the rates at which the Fund invests has been positive in recent months.

As mentioned above, last November the Federal Reserve abruptly lowered the Federal Funds rate to historic lows, dragging down the commercial paper rates to abnormally low levels. The AMPS, which compete with a large number of short-term tax-exempt offerings, did not decline as much as the more liquid commercial paper rates. This widened the spreads in yields between commercial paper rates and AMPS to levels nearly precluding the normally recurring AMPS auctions that provide essential investor liquidity.

Bids to purchase shares of the AMPS that exceed the Maximum Applicable Rate are not accepted. As a result, if there are not enough purchase or hold orders submitted at a rate below the Maximum Applicable Rate for all shares to be cleared, Sufficient Clearing Bids have not been obtained. If there are not Sufficient Clearing Bids made during any given auction, the auction is said to have "failed." Under these circumstances, the distribution rate on the AMPS for that Dividend Period will be equal to the Maximum Applicable Rate. The holders of the AMPS during the Dividend Period immediately prior to the "failed" auction will continue to hold the AMPS until the next regularly scheduled auction at which Sufficient Clearing Bids are obtained. Under these circumstances, there may be limited liquidity in an AMPS investment.

In order to maintain the liquidity of the AMPS, the Board has determined that it is in the best interests of the Fund to amend the Articles Supplementary to raise the Maximum Applicable Rate. It is anticipated that, once market conditions return to their historically normal state, the average applicable rate will once again be well below the Maximum Applicable Rate.

The Board considered the possibility of redeeming the AMPS in the event that the Maximum Applicable Rate is reached and sustained for any length of time. However, the Board rejected this option on the grounds that the AMPS have for the most part contributed positively over the years to the returns received by the holders of the Fund's common stock. In addition, the Board considered that in order to redeem the AMPS, portfolio securities may need to be sold by the Fund at inopportune times and significant unrealized foreign exchange

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losses might have to be realized, lowering the amount of income available for distribution to holders of the Fund's common stock. The Board also considered the fact that reissuing the AMPS at a later date would be costly. After balancing these potential costs against the costs to common stockholders of raising the Maximum Applicable Rate (including the cost of this proxy solicitation), the Board determined that this proposed amendment should be presented to stockholders for a vote as part of the Amendment and Restatement.

The proposed amendment would change the calculation of the Maximum Applicable Rate to the product of the Reference Rate and the greater of (a) the applicable percentage of the Reference Rate or (b) the Applicable Spread plus the Reference Rate (as shown in the table below):

Applicable

Applicable

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Credit Ratings		Percentage Reference Rate	Spread Plus Reference Rate
Moody's	S&P		
"aa3" or higher	AA- or higher	200%	200 bps
"a3" to "a1"	A- to A+	210%	210 bps
"baa3" to "baa1"	BBB- to BBB+	300%	300 bps
Below "baa3"	Below BBB-	325%	325 bps

Assuming the Fund continues to maintain a Aa/AA rating on the AMPS, the practical effect of this change is shown in the table below:

Reference Rate	Max. Rate Using the Applicable Percentage	Max. Rate Using the Applicable Spread	Method Used to Determine Maximum Applicable Rate
1%	2%	3%	Spread
2%	4%	4%	Either
3%	6%	5%	Percentage

Regular Dividend Period

Currently, a Regular Dividend Period for the Fund consists of seven days. Under certain market conditions, however, the Fund may declare a Special Dividend Period, consisting of more than seven days (e.g., a 28-day Dividend Period). In order for the Fund to declare a Special Dividend Period, it must first obtain permission from its Auction Agent and those Broker-Dealers who have entered into Broker-Dealer Agreements with the Auction Agent with respect to the Fund. Additionally, the Fund must give notice to the holders of the AMPS and must have written confirmation from the Rating Agencies that such a Special Dividend Period would not impair the then-current ratings of the AMPS. As of January 22, 2003, the Fund declared a Special Dividend Period which is scheduled to end on February 19, 2003. Although the Fund anticipates that it will continue to declare successive Special Dividend Periods, each for 28 days, for the next six to 24 months, there can be no assurance that the Fund will seek a Special Dividend Period at any given time or that, if a Special Dividend Period is sought by the Fund, the Auction Agent and each of the applicable Broker-Dealers will continue to grant the Fund permission to declare such Special Dividend Periods.

Moreover, in the event that Sufficient Clearing Bids for an Auction are not obtained, a Special Dividend Period may not be declared and the Dividend Period for that Auction must be a Regular Dividend Period. Thereafter, each successive Dividend Period must also be a Regular Dividend Period until Sufficient Clearing Bids have been obtained.

The Board has proposed charter amendments that would have the affect of changing the Regular Dividend Period from seven days to 28 days. If the proposed amendments are approved, a Special Dividend Period would consist of (i) a specified number of days (other than the number of days in the Regular Dividend Period) evenly

divisible by seven, and not fewer than seven nor more than 364; or (ii) a

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specified number of whole years not greater than five years.

The Fund may use interest rate swaps to hedge the Fund's liability with respect to the AMPS. At present, the Fund has been authorized by the Board to hedge up to one-third of the Fund's liability with respect to the AMPS. This allows the Fund to lock in the relatively low current U.S. dollar interest rates with respect to up to one-third of the Fund's outstanding AMPS. Pursuant to this authority, the Fund has entered into an interest rate swap to hedge against the liability with respect to one-third of the AMPS. This hedge is made more effective by the fact that the Fund is also utilizing a mechanism in its charter which allows it to declare a Special Dividend Period. As noted above, a lack of Sufficient Clearing Bids would cause each affected Dividend Period to be a Regular Dividend Period. The inability to use the Special Dividend Period mechanism under such circumstances may limit the effectiveness of the interest rate swap as a hedge. A 28-day Dividend Period would maximize the effectiveness of the Fund's interest rate swap to hedge the AMPS. Moreover, amending the Fund's charter to set the Regular Dividend Period to 28 days has the effect of reducing the Fund's transaction costs associated with the monthly procedures currently required for declaring a Special Dividend Period.

It is possible that, during certain interest rate climates, the holders of the AMPS could be adversely affected by this change since Auctions will generally be less frequent. Under the current Articles Supplementary, those Broker-Dealers who have entered into Broker-Dealer Agreements with the Auction Agent with respect to the Fund would presumably object to the declaration of a given Special Dividend Period if market conditions were such that the AMPS would be adversely affected by a longer Dividend Period. If Broker-Dealers object to the declaration of a Special Dividend Period, the Special Dividend Period may not be declared.

Derivatives

In March 1999, the Fund's stockholders approved a series of proposals allowing the Fund, among other things, to use derivatives to manage currency and interest rate risk, as well as to replicate or substitute for physical securities, such as bonds, bills, cash and foreign exchange securities. The Fund's use of derivatives continues to be limited by certain provisions of its Articles Supplementary. Therefore, the proposed Amendment and Restatement includes amendments that would allow the Fund to make better use of derivative instruments. The use of derivatives would still be subject to any restrictions imposed by the Rating Agencies in order for the Fund to maintain its current ratings. The following amendments to the Articles Supplementary are included in the proposed Amendment and Restatement:

- o Removal of specific language in the Articles Supplementary regarding the Fund's ability to lend securities or sell or purchase futures or options other than Forward Contracts;
- o Inclusion of a provision that states that the Fund may engage in transactions in derivatives, subject to any limitations imposed by the Rating Agencies. This proposed provision would also allow derivatives to be included in a Rating Agency's Eligible Portfolio Property if such Rating Agency has advised the Fund in writing that the inclusion of such assets or securities in Eligible Portfolio Property would not adversely affect its respective then-current ratings of the shares of AMPS. With respect to options, the Fund would be able to purchase and sell (write) options, subject to any limitations imposed by the Rating Agencies; and
- o For purposes of the Amendment and Restatement, "derivatives" include options, options on currency, futures (including, but

not limited to, U.S. Treasury Bond futures), options on futures, forward contracts (including, but not limited to, Forward Contracts), forward currency contracts, interest rate swaps, currency swaps, other types of swaps (including, but not limited to, swaps on securities, financial commodities and indices), caps, collars, floors and currency-linked notes.

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It should be noted that nothing contained in the Amendment and Restatement would eliminate the need for the Fund to seek the written approval of the Rating Agencies prior to utilizing any types of derivatives not previously approved in writing by the Rating Agencies.

Force Majeure

The Amendment and Restatement provides that in the event that an Auction does not occur on a regular auction date because of any act of God, strike, riot, act of war, act of terrorism, equipment failure, power failure or damage or other causes reasonably beyond the control of the Fund or the Auction Agent, each Existing Holder as of that auction date will continue to hold the shares of AMPS held by that Existing Holder until the next regularly scheduled auction date. The Applicable Rate for any Dividend Period during which Existing Holders continue to hold such shares of AMPS by operation of the force majeure provision will be the same Applicable Rate as applied during the last Dividend Period following an Auction at which there were Sufficient Clearing Bids prior to the applicability of the force majeure provision.

Limitation of Stockholder Votes on Charter Amendments

The current Articles Supplementary provide that the affirmative vote of a majority of the outstanding AMPS, voting separately as one class, is required to amend, alter or repeal the provisions of the Charter so as to adversely affect any of the contract rights of holders of the AMPS expressly set forth in the Charter. If approved, the Amendment and Restatement would provide that the affirmative vote of a majority of the outstanding AMPS, voting separately as one class, is required to amend, alter or repeal the provisions of the Charter so as to materially and adversely affect any of the contract rights of holders of the AMPS expressly set forth in the Charter. This change will allow the Fund the flexibility to make Charter amendments that do not materially and adversely affect the holders of the AMPS without having to go to the extra cost of soliciting the approval of the holders of the AMPS. In all events, any Charter amendment would still have to be made in accordance with the requirements of the Maryland General Corporation Law and any other applicable provisions of the Charter.

Filing of Amended and Restated Articles Supplementary

As authorized by the Articles Supplementary, the Board, from time to time in the last 10 years, has added, altered or deleted a number of terms and definitions from the Articles Supplementary in connection with obtaining the appropriate ratings for the AMPS. The Board has determined that it is in the best interests of the Fund to amend and restate the Articles Supplementary. If approved, such Articles of Amendment and Restatement would integrate all such prior changes into one document. Moreover, if approved, the proposed Amendment and Restatement would allow the Board, in its sole discretion and without a further stockholder vote, to authorize, execute and file a restatement of the Articles Supplementary with the Maryland State Department of Assessments and Taxation incorporating any and all such adjustments, modifications, alterations or changes made since the last such restatement.

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The Board of Directors recommends that stockholders vote FOR this Proposal 3.

FURTHER INFORMATION REGARDING DIRECTORS AND OFFICERS

Officers of the Fund

The names of the officers of the Fund who are not Directors, their addresses, ages and principal occupations during the past five years are provided in the table below:

Name, Address and Age	Position(s) Held With the Fund*	Term of Office** and Length of Time Served	Principal Occupation(s) Durin
Hugh Young 21 Church Street #01-01 Capital Square Two Singapore 049480 Age: 44	President	Since 2001	Managing Director of Aberdeen AS (parent company of the Fund's Investment Adviser) (from 1991 to 2001); Director of Aberdeen Asset Management (affiliate of the Fund's Investment Adviser) (since 1992); Director of Aberdeen International Fund Management (affiliate of the Fund's Investment Adviser) (since 2000); Investment Manager and the Investment Manager of Aberdeen Australia Equity Fund, (since 2001); Chairman of the Board of Aberdeen Australia Equity Fund,

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Name, Address and Age	Position(s) Held With the Fund*	Term of Office** and Length of Time Served	Principal Occupation(s) Durin
Christian Pittard P.O. Box 641 One Seaton Place St. Helier, Jersey JE4 8YJ Channel Islands Age: 29	Treasurer and Assistant Secretary	Since 2001	Managing Director of the Fund's Investment Adviser (since 2001); Managing Director of Aberdeen Wealth Management (affiliate of the Fund's Investment Adviser) (since 2001); Investment Manager and Investment Adviser (since 2001); Chartered Accountant, KPMG (from 1998 to 2001); Chairman of the Board of Aberdeen Australia Equity Fund, (since 2001);
Michael Karagianis One Bow Churchyard London EC4M 9HH United Kingdom	Vice President	Since 2002	Vice President (since 2002) and President (from 2001 to 2002) of Aberdeen International Fund Management of Economics and Investment Strategy (affiliate of the Fund's Investment Adviser) (since 1999); Investment Adviser (since 1999); Investment Manager of Aberdeen Portfolio Investment of County I

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Age: 39

(from 1995 to 1999).

Roy M. Randall
Level 40, Chifley Tower
Two Chifley Square
Sydney, NSW 2000
Australia

Secretary Since 1992

Consultant to The Seidler Law Firm
counsel to the Fund (since 2003)
Stikeman, Elliott, Australian
(from 1997 through 2002).

Age: 66

- * The named officer holds the same position(s) with Aberdeen Asia-Pacific Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc. both of which may be deemed to be part of the same "Fund Complex" as the Fund.
- ** Officers hold their positions with the Fund until a successor has been duly elected and qualified. Officers are generally elected annually at the meeting of the Board of Directors next following the annual meeting of stockholders. The officers were last elected on June 19, 2002.

Ownership of Securities

As of December 31, 2002, the Fund's Directors and executive officers, as a group, owned less than 1% of the Fund's outstanding shares of common stock, and no shares of the Fund's preferred stock. The information as to ownership of securities which appears below is based on statements furnished to the Fund by its Directors and executive officers.

As of December 31, 2002, the dollar range of equity securities owned beneficially by each Director in the Fund and in any registered investment companies overseen by the Director within the same family of investment companies as the Fund is as follows:

Interested Directors

Name of Director	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range in All Registered Investment Companies Overseen by Director
Laurence S. Freedman	\$1 to \$10,000	\$10,001 to \$
Martin J. Gilbert	\$1 to \$10,000	\$10,001 to \$

Independent Directors

Aggregate Dollar Range

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Name of Director	Dollar Range of Equity Securities in the Fund	in All Registered Invs Overseen by Director in Companies
David L. Ellum	\$10,001 to \$50,000	\$10,001 to \$
Neville J. Miles	\$1 to \$10,000	\$10,001 to \$
William J. Potter	\$1 to \$10,000	\$10,001 to \$
Peter D. Sacks	\$1 to \$10,000	\$10,001 to \$
Dr. Anton E. Schrafl	\$1 to \$10,000	\$10,001 to \$
E. Duff Scott	\$10,001 to \$50,000	\$10,001 to \$
John T. Sheehy	\$1 to \$10,000	\$10,001 to \$
Warren C. Smith	\$50,001 to \$100,000	\$50,001 to \$

* Aggregate Dollar Range shown includes equity securities of the Fund, and of Aberdeen Asia-Pacific Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc., both of which have a common Investment Manager and Investment Adviser with the Fund, but which do not hold themselves out to investors as related companies to the Fund for purposes of investment and investor services.

Messrs. Hugh Young and Christian Pittard serve as executive officers of the Fund. As of December 31, 2002, the executive officers of the Fund owned no shares of the Fund's Common Stock or Preferred Stock.

Committees and Board of Directors Meetings

The Board of Directors has a standing Audit and Valuation Committee, composed entirely of Independent Directors. Each member is also "independent" within the meaning of the New York Stock Exchange ("NYSE") listing standards. The Audit and Valuation Committee pre-approves and reviews both the audit and non-audit work of the Fund's independent accountants, submits recommendations to the Board of Directors as to the selection of independent accountants and reviews compliance of the Fund with regulations of the U.S. Securities and Exchange Commission ("SEC") and the Internal Revenue Service, and other related matters.

The Board of Directors has adopted an Audit Charter and a Valuation Charter for its Audit and Valuation Committee. A copy of the Fund's Audit Charter is attached to this Proxy Statement as Exhibit A. The Audit and Valuation Committee has received the written disclosures and the letter required by Independence Standards Board Standard No. 1 from PricewaterhouseCoopers LLP ("PwC"), the Fund's independent accountants, and has discussed with PwC its independence. The Audit and Valuation Committee has also reviewed and discussed the audited financial statements with Fund management and PwC, and discussed certain matters with PwC required to be discussed by Statement on Auditing Standards No. 61. Based on the foregoing, the Audit and Valuation Committee recommended to the Board of Directors that the Fund's audited financial statements be included in the Fund's Annual Report to Stockholders for the fiscal year ended October 31, 2002. The members of the Fund's Audit and Valuation Committee are Messrs. William J. Potter, Peter D. Sacks and E. Duff Scott.

The Board of Directors also has a standing Contract Review Committee, composed

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entirely of Independent Directors. The Contract Review Committee reviews and makes recommendations to the Board of Directors with respect to entering into, renewal or amendment of the Fund's management agreement, advisory agreement, administration agreement, investor relations services agreement and other agreements. The members of the Fund's Contract Review Committee are Messrs. David L. Elsum, William J. Potter, Peter D. Sacks and John T. Sheehy.

The Board of Directors also has a standing Nominating Committee, composed entirely of Independent Directors. The Nominating Committee considers candidates for service as Fund Directors and remuneration to be paid to Fund Directors. The Nominating Committee does not consider nominees recommended by security holders. The members of the Fund's Nominating Committee are Messrs. Neville J. Miles, William J. Potter and John T. Sheehy.

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During the Fund's fiscal year ended October 31, 2002, the Board of Directors held four meetings, the Audit and Valuation Committee held two meetings, the Contract Review Committee held no meetings, and the Nominating Committee held three meetings. Each of the Directors then in office attended at least 75% of the aggregate number of meetings of the Board of Directors and of all the Committees of the Board on which he served.

Compensation of Directors and Certain Officers

The following table sets forth information regarding compensation of Directors by the Fund and by the fund complex of which the Fund is a part for the fiscal year ended October 31, 2002. Officers of the Fund and Directors who are interested persons of the Fund do not receive any compensation directly from the Fund or any other fund in the fund complex for performing their duties as officers or Directors, respectively. In the column headed "Total Compensation From Fund and Fund Complex Paid to Directors," the number in parentheses indicates the total number of boards in the fund complex on which the Director serves or served at any time during the fiscal year ended October 31, 2002. Directors are paid a fee of \$16,000 per year. Members of the Fund's Audit and Valuation Committee, Contract Review Committee, and Nominating Committee receive a fee of \$500 per committee meeting attended, and the Chairman of each of these Committees receives an additional fee of \$500 per committee meeting attended.

Compensation Table
Fiscal Year Ended October 31, 2002

Name of Director	Aggregate Compensation From Fund	Pension or Retirement Benefits Accrued As Part of Fund Expenses	Estimated Annual Benefits Upon Retirement
	-----	-----	-----
David L. Elsum	\$ 16,000	N/A	N/A
Lawrence S. Freedman++	\$ 0	N/A	N/A
Martin J. Gilbert	\$ 0	N/A	N/A
Neville J. Miles	\$ 21,000	N/A	N/A
William J. Potter	\$ 21,000	N/A	N/A
Sir David Rowe-Ham*	\$ 12,000	N/A	N/A
Peter D. Sacks	\$ 17,500	N/A	N/A
E. Duff Scott	\$ 17,000	N/A	N/A

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Warren C. Smith	\$	16,000	N/A	N/A
Hugh Young*	\$	0	N/A	N/A
Preferred Directors:				
Dr. Anton E. Schrafl	\$	16,000	N/A	N/A
John T. Sheehy	\$	19,000	N/A	N/A

 ++ Mr. Freedman is paid consulting fees by the Fund's Investment Manager equal to the fees paid to the Fund's Independent Directors of funds in the fund complex of which Mr. Freedman is a director. For the fiscal year ended October 31, 2002, the amount of the consulting fees paid to Mr. Freedman was an aggregate of \$32,000 with respect to the two funds of which Mr. Freedman is a director in the fund complex, of which \$16,000 was paid with respect to the Fund.

* Sir David Rowe-Ham resigned from the Board of Directors effective August 1, 2002. Mr. Hugh Young resigned from the Board of Directors effective September 12, 2002.

Section 16(a) Beneficial Ownership Reporting Compliance. Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 30(h) of the 1940 Act, as applied to the Fund, require the Fund's officers, Directors, the Investment Manager and Investment Adviser, affiliates of the Investment Manager or Investment Adviser, and persons who beneficially own more than 10% of a registered class of the Fund's outstanding securities ("Reporting Persons"), to file reports of ownership of the Fund's securities and

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changes in such ownership with the SEC and the NYSE. Such persons are required by SEC regulations to furnish the Fund with copies of all such filings.

Based solely on its review of the copies of such forms received by it and written representations from certain Reporting Persons that no year-end reports were required for those persons, the Fund believes that during the fiscal year ended October 31, 2002, its Reporting Persons complied with all applicable filing requirements.

Relationship of Directors or Nominees with the Investment Adviser and the Investment Manager. Aberdeen Asset Managers (C.I.) Limited serves as investment manager to the Fund (the "Investment Manager") and Aberdeen Asset Management Limited serves as investment adviser to the Fund (the "Investment Adviser") pursuant to a management agreement dated December 22, 2000 and an advisory agreement dated December 22, 2000, respectively. The Investment Manager is a Jersey, Channel Islands corporation organized in October 1985 with its registered office located at 17 Bond Street, St. Helier, Jersey, Channel Islands. The Investment Adviser is a wholly-owned subsidiary of Aberdeen Asset Management Holdings Limited ("AAMHL"), an Australian corporation. The registered offices of the Investment Adviser and AAMHL are located at Level 6, 201 Kent Street, Sydney, N.S.W., Australia. Both the Investment Manager and AAMHL are wholly-owned subsidiaries of Aberdeen Asset Management PLC, a United Kingdom corporation. The registered offices of Aberdeen Asset Management PLC are located at One Albyn Place, Aberdeen, Scotland AB10 1YG.

Mr. Martin Gilbert, a Director of the Fund, also serves as a director of the Investment Manager and the Investment Adviser and as the Chief Executive and an Executive Director of Aberdeen Asset Management PLC, the parent company of the Investment Manager and the Investment Adviser. Mr. Gilbert is also a stockholder of Aberdeen Asset Management PLC. Mr. Hugh Young, President of the Fund, also

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serves as a director of the Investment Manager and the Investment Adviser. Mr. Young is a stockholder of Aberdeen Asset Management PLC.

Under the terms of an Investor Relations Services Agreement, Aberdeen Fund Managers, Inc. (doing business under the name Aberdeen Asset Management, Inc.) an affiliate of the Investment Manager and the Investment Adviser, provides investor relations services to the Fund for a monthly retainer of \$4,000, plus out-of-pocket expenses.

On December 22, 2000, all of the shares of the Investment Manager, of the parent of the Investment Adviser, and of EquitiLink International (Channel Islands) Limited ("EICIL") were transferred to Aberdeen Asset Management PLC, pursuant to a Share Sale Agreement between Aberdeen on the one side, and entities of which Messrs. Laurence S. Freedman and Brian M. Sherman are the principal stockholders, and the stockholders of EICIL, on the other side. Total consideration for the sale was US \$80 million, subject to certain adjustments. The consideration was paid in a combination of cash and preference shares issued by Aberdeen. At the time of the execution of the Share Sale Agreement, Messrs. Freedman and Sherman were Directors and the principal stockholders of the Investment Manager, and also served as, respectively, Joint Managing Director, and Joint Managing Director and Chairman, of the Investment Adviser. In connection with this sale, Messrs. Freedman and Sherman resigned as Joint Managing Directors of the Investment Adviser and as Directors of the Investment Manager.

In 2001, entities of which Messrs. Freedman and Sherman are the principal stockholders sold (i) 275,000 shares of the Fund's Common Stock to Real Estate Opportunities Fund, a fund managed by an affiliate of the Fund's Investment Manager and Investment Adviser, for \$2,447,500, and (ii) 130,897 shares of the Fund's Common Stock to American Monthly Income Trust Limited, a fund managed by an affiliate of the Fund's Investment Manager and Investment Adviser, for \$1,164,983.

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INFORMATION REGARDING INDEPENDENT ACCOUNTANTS

The Board of Directors of the Fund, upon recommendation of the Audit and Valuation Committee, has selected PricewaterhouseCoopers LLP, independent accountants, to audit the financial statements of the Fund for the fiscal year ending October 31, 2003.

During the fiscal year ended October 31, 2002, the fees for services rendered by PwC were:

Audit Fees	Financial Information Systems Design and Implementation Fees	All Other Fees*
\$78,770	None	\$58,750

* This amount includes fees for services rendered by PwC to the Fund, the Investment Manager and Investment Adviser, and entities controlling, controlled by, or under common control with, the Investment Manager and Investment Adviser that provide services to the Fund.

The Audit and Valuation Committee of the Fund has reviewed information presented

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by the Fund's independent accountants that addressed the matters set forth in Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, and considered whether the provision of non-audit services to the Fund and of professional services to the Fund's Investment Adviser and to entities controlling, controlled by, and under common control with, the Fund's Investment Adviser that provide services to the Fund is compatible with maintaining the independence of the Fund's independent accountants.

Representatives from PwC are expected to be present at the Meeting and will have the opportunity to respond to questions from stockholders and to make a statement if they so desire.

The Fund knows of no direct or indirect interest of PwC in the Fund.

ADDITIONAL INFORMATION

Administrator. The Fund's administrator is Princeton Administrators, L.P., Box 9095, Princeton, NJ 08543.

Expenses. The expense of preparation, printing and mailing of the enclosed proxy card and accompanying Notice and Proxy Statement will be borne by the Fund. The Fund will reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the shares of the Fund. In order to obtain the necessary quorum at the Meeting, supplementary solicitation may be made by mail, telephone, telegraph or personal interview. Such solicitation may be conducted by, among others, officers, Directors and employees of the Fund, the Investment Manager, the Investment Adviser or State Street Bank and Trust Company, the Transfer Agent of the Fund. Georgeson Shareholder Communications, Inc. ("Georgeson") will be retained to assist in the solicitation of proxies. Georgeson will be paid approximately \$_____ by the Fund and the Fund will reimburse Georgeson for its related expenses.

Solicitation and Voting of Proxies. Solicitation of proxies is being made primarily by the mailing of this Proxy Statement with its enclosures on or about February ____, 2003. As mentioned above, Georgeson will be engaged to assist in the solicitation of proxies. As the meeting date approaches, certain stockholders of the Fund may receive a call from a representative of Georgeson if the Fund has not yet received their vote. Authorization to permit Georgeson to execute proxies may be obtained by telephonic or electronically transmitted instructions from stockholders of the Fund. Proxies that are obtained telephonically will be recorded in accordance with procedures. Management of the Fund believes that these procedures are reasonably designed to

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ensure that the identity of the stockholder casting the vote is accurately determined and that the voting instructions of the stockholder are accurately determined.

If a stockholder wishes to participate in the Meeting, but does not wish to give a proxy by telephone, fax or internet, such stockholder may still submit the proxy card originally sent with the Proxy Statement or attend in person. Any proxy given by a stockholder, whether in writing, by telephone, fax or via the internet, is revocable. A stockholder may revoke the accompanying proxy or a proxy given telephonically, by fax or via the internet at any time prior to its use by submitting a properly executed, subsequently dated proxy, giving written notice to the Secretary of the Fund, or by attending the meeting and voting in person.

Beneficial Ownership. To the best of the Fund's knowledge, based upon filings

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with the SEC as of January 31, 2003, the only beneficial owners of more than five percent of the voting securities of the Fund was:

Title of Class	Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Pe
Common Stock, par value \$0.01 per share	Wachovia Corporation One Wachovia Center Charlotte, NC 28288-0137	960,754	
Common Stock, par value \$0.01 per share	First Union Corporation One First Union Center Charlotte, NC 28228-0137	1,324,220	

Stockholder Proposals. If a stockholder intends to present a proposal at the Annual Meeting of Stockholders of the Fund to be held in 2004 and desires to have the proposal included in the Fund's proxy statement and form of proxy for that meeting, the stockholder must deliver the proposal to the Secretary of the Fund at the office of the Fund, 800 Scudders Mill Road, Plainsboro, New Jersey 08536 and such proposal must be received by the Secretary no later than [date], 2003.

Stockholders wishing to present proposals at the Annual Meeting of Stockholders of the Fund to be held in 2004 which they do not wish to be included in the Fund's proxy materials must send written notice of such proposals to the Secretary of the Fund at the office of the Fund, 800 Scudders Mill Road, Plainsboro, New Jersey 08356, and such notice must be received by the Secretary no sooner than November 21, 2003 and no later than December 21, 2003 in the form prescribed in the Fund's bylaws.

OTHER BUSINESS

The Board of Directors knows of no business to be brought before the Meeting other than as set forth above. If, however, any other matters properly come before the Meeting, it is the intention of the persons named on the enclosed proxy card to vote such proxies on such matters in accordance with their best judgment.

By Order of the Board of Directors,

Roy M. Randall
Secretary

800 Scudders Mill Road
Plainsboro, New Jersey 08536
February __, 2003

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Aberdeen Global Income Fund, Inc.
Audit and Valuation Committee

AUDIT CHARTER

Mission

The mission of the Audit and Valuation Committee (the "Committee") of Aberdeen Global Income Fund, Inc. (the "Fund"), under this Audit Charter, is to oversee the Fund's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers, and to oversee the quality and objectivity of the Fund's financial statements and the independent audit thereof. The Committee will also report to the Board of Directors (the "Board"), if necessary, any relationships between the auditor and the Fund, or any other relationships, which come to the Committee's attention that may adversely affect the independence of the auditor.

The function of the Committee is to provide oversight; it is the responsibility of the Fund and the Fund's investment manager and investment adviser to maintain appropriate systems for accounting and internal control, and it is the responsibility of the Fund's independent auditors to plan and carry out a proper audit. The independent auditors are directly accountable to the Committee.

Committee Membership

The Committee shall be composed of at least three members. Each member must have been determined not to be an "interested person" (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended ("1940 Act")) of the Fund (an "Independent Director") and, in addition, each member shall have the additional qualifications indicated below. The President of the Fund, although not a member of the Committee, will nonetheless be expected to have a significant role in assisting the Committee to discharge its responsibilities, including ensuring adequate access to, and support from, the staff of the Fund's investment manager, Aberdeen Asset Managers (C.I.) Limited (the "Manager"), and the staff of the Fund's investment adviser, Aberdeen Asset Management Limited (the "Adviser").

Qualifications of Committee Members

1. Members of the Committee may not be officers of the Fund and should be free of any relationships that would interfere with the exercise of independent judgment. A director with any of the following relationships will not be considered independent for this purpose:
 - A. Employee. A director who is or has been an employee

(including non-employee executive officers) of the Fund or any of its affiliates may not serve on the Committee until three years following the termination of his or her employment. An affiliate includes a subsidiary, sibling company, predecessor, parent company, or former parent company.
 - B. Business Relationship. A director (i) who is a partner,

controlling stockholder, or executive officer of an organization that has a business relationship with the Fund, or (ii) who has a direct business relationship with the Fund (e.g., a consultant) may serve on the Committee only if the Fund's Board determines in its business judgment that the relationship does not interfere with the director's exercise of independent judgment. In

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making a determination regarding the independence of a director pursuant to this paragraph, the Board will consider, among other things, the materiality of the relationship to the Fund, to the director, and, if applicable, to the organization with which the director is affiliated.

"Business relationships" can include commercial, industrial, banking, consulting, legal, accounting and other relationships. A director can have this relationship directly with the Fund, or the director can be a partner, officer or employee of an organization that has such a relationship. The director may serve on the Committee without the above-referenced Board determination after three years following the termination of, as applicable, either (1) the relationship between the organization with which the director is affiliated and the Fund, (2) the relationship between the director and his or her partnership status, shareholder interest or executive officer position, or (3) the direct business relationship between the director and the Fund.

- C. Cross Compensation Committee Link. A director who is employed as -----
an executive of another corporation where any of the Fund's executives serves on that Fund's compensation committee may not serve on the Committee.
- D. Immediate Family. A director who is an immediate family member -----
of an individual who is an executive officer of the Fund or any of its affiliates cannot serve on the Committee until three years following the termination of such employment relationship. An immediate family member includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who shares such person's home.
2. Notwithstanding the requirements of Parts A through D above, one director who is no longer an employee or who is an immediate family member of a former executive officer of the Fund or its affiliates, but is not considered independent pursuant to these provisions due to the three-year restriction period, may be appointed, under exceptional and limited circumstances, to the Committee if the Fund's Board determines in its business judgment that membership on the Committee by the individual is required in the best interests of the Fund and its shareholders, and the Fund discloses, in the next annual proxy statement subsequent to such determination, the nature of the relationship and the reasons for that determination.
3. Each member of the Committee must be financially literate, or become financially literate within a reasonable period of time after his or her appointment to the Committee, as such qualification is interpreted by the Fund's Board in its business judgment. At least one member of the Committee must have accounting or related financial experience, as the Fund's Board interprets such qualification in its business

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judgment.

4. Unless exempted by order of the SEC, each member of the Committee may not, other than in his or her capacity as a member of the Committee, the Board, or any other committee of the Board accept any consulting, advisory, or other compensatory fee from the Fund.
5. If at least one member of the Committee is not a "financial expert" (as that term is defined in the rules and regulations of the SEC), the Fund's periodic reports shall disclose the reason why.

Duties and Powers

To carry out its mission under this Audit Charter, the Committee shall, to the extent it deems appropriate, carry out the following functions:

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1. To recommend annually to the Board the selection, retention or termination of independent auditors and, in connection therewith, to evaluate the independence of the auditors, including whether the auditors provide any consulting, auditing or tax services to the Manager or the Adviser, and to receive the auditors' specific representations as to their independence, delineating all relationships between the auditor and the Fund, consistent with Independence Standards Board ("ISB") Standard No. 1.1 The Committee is responsible for actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full Board take, appropriate action to oversee the independence of the outside auditor;
2. To review in advance, and consider approval of, any and all proposals by management of the Fund or the Manager or the Adviser that the Fund, the Manager or the Adviser, or their affiliated persons, employ the independent auditor to render "permissible non-audit services"² to the Fund and to consider whether such services are consistent with the independent auditor's independence.³ The Committee may delegate to one or more of its members ("Delegates") authority to pre-approve permissible non-audit services to be provided to the Fund. Any pre-approval determination of a Delegate shall be presented to the full Committee at its next meeting. The Committee shall communicate any pre-approval made by it or a Delegate to the Fund's Manager, who will ensure that the appropriate disclosure is made in the Fund's periodic reports required by Section 13(a) of the Securities Exchange Act of 1934, as amended, and other documents as required under the federal securities laws;
3. To recommend new independent auditors, should it prove necessary, subject to ratification by the Board and shareholder approval, if required;

1 ISB Standard No. 1 requires the auditor to annually: (1) disclose to the Committee, in writing, all relationships between the auditor and its related entities and the Fund and its related entities that in the auditor's professional judgment may reasonably be thought to bear on independence; (2) confirm in the letter that, in its professional judgment, it is independent of the Fund within the meaning of the

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Securities Acts administered by the SEC; and (3) discuss the auditor's independence with the audit committee.

- 2 "Permissible non-audit services" include any professional services, including tax services, provided to the Fund by the independent auditor, other than those provided to the Fund in connection with an audit or a review of the financial statements of the Fund. Permissible non-audit services may not include: (i) bookkeeping or other services related to the accounting records or financial statements of the Fund; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser or investment banking services; (viii) legal services and expert services unrelated to the audit; and (ix) any other service the Public Company Accounting Oversight Board determines, by regulation, is impermissible.
- 3 Pre-approval by the Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the Fund constitutes not more than 5% of the total amount of revenues paid by the Fund to its auditor during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee or its Delegate(s) prior to the completion of the audit.

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4. To review, in advance and in consultation with the independent auditor, the staffing of the audit of the Fund's financial statements and obtain from the independent auditors a written representation that they have appointed a lead auditor and/or review partner who has not acted in such capacity for the Fund in each of the Fund's previous five fiscal years;
5. To meet with the Fund's independent auditors, including private meetings, as necessary (i) to review the arrangements for and scope of the annual audit and any special audits, and the fees proposed to be charged in connection with such services, (ii) to discuss any matters of concern relating to the Fund's financial statements, including any adjustments to such statements recommended by the auditors, or other results of said audit(s), including matters required to be discussed by the Statements on Auditing Standards ("SAS") No. 61,4 (iii) to consider the auditors' comments with respect to the Fund's financial policies, procedures and internal accounting controls and management's responses thereto, (iv) to review the form of opinion the auditors propose to render to the Board and shareholders, and (v) to review the performance of the auditor;
6. To consider the effect upon the Fund of any changes in accounting principles or practices proposed by management or the auditors;
7. To consider, in consultation with the independent auditor, (i) material questions of choice with respect to appropriate accounting principles and

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practices to be used in the preparation of the financial statements of the Fund and the effect upon the Fund of any proposed changes in accounting principles or practices, (ii) all critical accounting policies and practices to be used; (iii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management officials of the Fund, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; (iv) reasons for major year-to-year variations in financial statements; (v) reports of any significant accounting accruals, reserves, estimates made by management, and provisions for contingent liabilities; and (vi) any other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

8. To review the fees charged by the auditors for audit and permissible non-audit services;
9. To review the Fund's system of internal controls, including (i) the security of tangible and intangible Fund assets and the security of computer systems and facilities; (ii) instances of employee defalcation and violations of the Code of Ethics and other Fund policies and procedures; and (iii) reports from Fund legal counsel with respect to compliance with laws and regulations, significant litigation, and possible impact on financial results;
10. To establish rules and procedures necessary for the Committee to fulfill its responsibilities and conduct its business;

- 4 SAS 61 requires independent auditors to communicate certain matters related to the conduct of an audit to those who have responsibility for oversight of the financial reporting process, specifically the audit committee. Among the matters to be communicated to the audit committee are: (1) methods used to account for significant unusual transactions; (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus; (3) the process used by management in formulating particularly sensitive accounting estimates and the basis for the auditor's conclusions regarding the reasonableness of those estimates; and (4) disagreements with management over the application of accounting principles, the basis for management's accounting estimates, and the disclosures in the financial statements.

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11. To investigate improprieties or suspected improprieties in Fund operations, as they are presented to the Committee or brought to the attention of the Committee;
12. To review the Fund's tax compliance and status, including the status of the Fund's position relative to tax audits and significant issues disputed by tax authorities;
13. To investigate matters brought to its attention within the scope of its duties;
14. To develop, establish and periodically review procedures for: (i) the

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receipt, retention and treatment of complaints received by the Fund from any source regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Fund or its service providers of concerns regarding questionable accounting or auditing matters related to the Fund;

15. To assure that all its actions are recorded in minutes of its meetings and maintained with the Fund's records; and
16. To report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate.

Other Powers and Responsibilities

1. The Committee normally shall meet in person twice yearly, in June and December, prior to the meetings of the full Board, and may meet at such other time or times as the Committee or Board may determine appropriate or necessary, and is empowered to hold special meetings as circumstances require.
2. Each December, the Committee shall make a report indicating whether the Committee (i) reviewed and discussed the financial statements with management; (ii) discussed the matters required by SAS 61, as modified or supplemented; and (iii) received from the auditors the letter and written disclosure required by ISB Standard No. 1, and discussed with the auditors their independence. The Committee's report should also indicate whether the Committee, based on its review and its discussions with management and the auditors, recommends to the Board that the financial statements be included in the Fund's annual report for the last fiscal year.
3. The Fund's officers shall provide, or arrange to provide, such information, data and service as the Committee may request. The Committee shall conduct interviews or discussions as it deems appropriate with personnel of the Fund, and/or others whose views would be considered helpful to the Committee. The Committee may ask management and representatives of the service providers to attend meetings as necessary.
4. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including authority to engage legal counsel and to retain experts or other persons with specific competence at the expense of the Fund.
5. The Committee shall review this Charter at least annually and recommend any changes to the full Board of Directors.

December 11, 2002

ABERDEEN GLOBAL INCOME FUND, INC.

FORM OF ARTICLES OF AMENDMENT AND RESTATEMENT

Aberdeen Global Income Fund, Inc., a Maryland corporation, having its principal office in this State in Baltimore City (hereinafter referred to as the "Corporation"), hereby certifies to the Maryland State Department of Assessments and Taxation, that:

FIRST: The Corporation desires to amend and restate the Articles Supplementary creating its Auction Market Pref