

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form DEF 14A
January 30, 2006

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 ASIA-PACIFIC 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:

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(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:

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(1) Amount Previously Paid

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

(3) Filing Party:

(4) Date Filed:

800 Scudders Mill Road

Plainsboro, New Jersey 08536

January 27, 2006

Dear Stockholder:

The Annual Meeting of Stockholders is to be held at 11:00 a.m. (Eastern time), on Thursday, March 9, 2006, at 1735 Market Street, 37th Floor, Philadelphia, Pennsylvania. 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 Class III 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 Directors to serve until the next annual meeting of stockholders and until their successors are duly elected and qualify. Stockholders who are present at the meeting will hear a report on the Fund and will be given the opportunity to discuss matters of interest to stockholders.

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

P. Gerald Malone

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 ASIA-PACIFIC INCOME FUND, INC.

800 Scudders Mill Road

Plainsboro, New Jersey 08536

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

March 9, 2006

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Aberdeen Asia-Pacific Income Fund, Inc., a Maryland corporation (the Fund), will be held at 1735 Market Street, 15th Floor, Philadelphia, Pennsylvania, on Thursday, March 9, 2006, at 11:00 a.m. (Eastern time), for the following purposes:

- (1) To elect three Directors to serve as Class III Directors for three-year terms and until their successors are duly elected and qualify;
- (2) To elect two Directors to serve as Preferred Directors until the next annual meeting of stockholders and until their successors are duly elected and qualify; and
- (3) 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 19, 2006 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,

Alan Goodson, *Secretary*

Plainsboro, New Jersey

January 27, 2006

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 envelope provided for that purpose, or to authorize the proxy vote by telephone pursuant to instructions on the enclosed proxy card. 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 ASIA-PACIFIC INCOME FUND, INC.

800 Scudders Mill Road

Plainsboro, New Jersey 08536

Annual Meeting of Stockholders

March 9, 2006

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Aberdeen Asia-Pacific 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 1735 Market Street, 37th Floor, Philadelphia, Pennsylvania, on Thursday, March 9, 2006, at 11:00 a.m. (Eastern time). The approximate mailing date for this Proxy Statement is January 30, 2006 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 on the proxy card, proxies submitted by holders of the Fund's common stock will be voted **FOR** Proposal 1 and proxies submitted by holders of the Fund's preferred stock will be voted **FOR** Proposal 2. The persons named as proxy holders on the proxy card will vote in their discretion on any other matters 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 authorize proxy voting by using the enclosed proxy card along with the enclosed envelope with pre-paid postage. Stockholders may also authorize proxy voting by telephone, by following 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 III 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

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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. An abstention as to Proposal 1 or 2 will be treated as present and will have the effect of a vote against that proposal.

If a quorum is not present in person or by proxy at the time the Meeting is called to order, the chairman of the Meeting or the stockholders may adjourn the Meeting. If a quorum is present but there are not sufficient votes to approve a proposal, the persons named as proxy holders may propose one or more adjournments of the Meeting to permit further solicitation of

proxies on that proposal. The vote required for stockholders to adjourn the Meeting is the affirmative vote of a majority of all the votes cast on the matter. In such a case, the persons named as proxy holders will vote those proxies which they are entitled to vote in favor of the proposal

FOR the adjournment as to that proposal, and will vote those proxies required to be voted against the proposal **AGAINST** the adjournment as to that proposal. For purposes of votes with respect to adjournment, broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. If the motion for adjournment is not approved, the voting on that proposal will be completed at the Meeting.

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.

	<u>Solicitation of Vote of Common Stockholders</u>	<u>Solicitation of Vote of Preferred Stockholders (Series A-I)</u>
Proposal 1:		
Election of Class III Directors	√	
Proposal 2:		
Election of Preferred Directors		√

Only stockholders or their duly appointed proxy holders can attend the Meeting and any adjournment or postponement thereof. To gain admittance, if you are a stockholder of record, you must bring a form of personal identification to the Meeting, where your name will be verified against our stockholder list. If a broker or other nominee holds your shares and you plan to attend the Meeting, you should bring a recent brokerage statement showing your ownership of the shares, as well as a form of personal identification. If you are a beneficial owner and plan to vote at the Meeting, you should also bring a proxy card from your broker.

The Board of Directors has fixed the close of business on January 19, 2006 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 19, 2006, the Fund had outstanding 265,073,643 shares of common stock, par value \$0.01 per share; 3,000 shares of Auction Market Preferred Stock, Series A, par value \$0.01 per share; 3,000 shares of Auction Market Preferred Stock, Series B, par value \$0.01 per share; 2,000 shares of Auction Market Preferred Stock, Series C, par value \$0.01 per share; 4,000 shares of Auction Market Preferred Stock, Series D, par value \$0.01 per share; 2,000 shares of Auction Market Preferred Stock, Series E, par value \$0.01 per share; 2,000 shares of Auction Market Preferred Stock, Series F, par value \$0.01 per share; 3,000 shares of Auction Market Preferred Stock, Series G, par value \$0.01 per share; 2,500 shares of Auction Market Preferred Stock, Series H, par value \$0.01 per share; and 2,500 shares of Auction Market Preferred Stock, Series I, par value \$0.01 per share.

The Fund will furnish, without charge, a copy of the Fund's annual report for its fiscal year ended October 31, 2005, and any more recent reports, to any Fund stockholder upon request. To request a copy, please call or write to the Fund c/o Aberdeen Asset Management Inc., Las Olas Place, 300 S.E. 2nd Street, Suite 820, Fort Lauderdale, FL 33301, Telephone: 1-800-522-5465.

PROPOSAL 1: ELECTION OF CLASS III DIRECTORS

The Fund's bylaws 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 expires. 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 ("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." At the meeting of the Board of Directors held in December 2005, the Directors determined to decrease the size of the Board from 12 Directors to 11 Directors, comprised of three Class I Directors, three Class II Directors, three Class III Directors, and two Preferred Directors; this decrease will become effective at the 2006 Annual Meeting.

The Board of Directors of the Fund, including the Independent Directors, upon the recommendation of the Board's Nominating and Corporate Governance Committee, which is composed entirely of Independent Directors, has nominated David L. Elsum, Martin J. Gilbert and William J. Potter to serve as Class III Directors for three-year terms, to expire at the Annual Meeting of Stockholders to be held in 2009, and until their successors are duly elected and qualify. Messrs. Elsum, Gilbert and Potter were elected by stockholders to serve until the 2006 Annual Meeting. The nominees have indicated an intention to serve if elected and have consented to be named in this Proxy Statement. 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 Board of Directors has adopted a retirement policy providing for the retirement of Directors at the age of 70, subject to annual review thereafter by the Nominating and Corporate Governance Committee to determine whether it is then in the best interests of the Fund for the Director to remain on the Board. With respect to Directors representing the holders of common stock, the policy provides that an individual shall not be nominated for election as a Class I, Class II or Class III Director if such individual shall have attained 70 years of age prior to the election. Following a Director's 70th birthday, such Director shall tender his or her resignation, to be effective on the date of the next meeting of stockholders at which Directors are to be elected. However, in recognition of the fact that a person may continue to provide a valuable contribution to the Fund after reaching the age of 70, the Nominating and Corporate Governance Committee may determine not to accept such resignation, in which case the retiring Director may serve as a Director for one additional year. This process may be repeated for a second year. However, the retiring Director may not continue as a Director for longer than the three-year term for which he or she was elected. If elected, Mr. Elsum would be subject to the Fund's retirement policy during the second year of his term, and his resignation as a Class III Director, if accepted, would not be effective until the next meeting of stockholders at which directors are to be elected, which would most likely be the annual meeting of stockholders to be held in 2008.

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

<u>Name, Address and Age</u>	<u>Position(s) Held With the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds in Fund Complex* Overseen by Director or Nominee for Director</u>	<u>Other Directorships Held by Director or Nominee for Director</u>
Class III Directors					
(Current Directors and Nominees for a Term expiring at the Annual Meeting to be held in 2009)					
<u>Interested Director</u>					
Martin J. Gilbert** Aberdeen Asset Management PLC 10 Queen's Terrace Aberdeen, Scotland AB10 1YG Age: 50	President; Class III Director/ Nominee	Current term as Director expires 2006; Director since 2001	Mr. Gilbert is one of the founding directors, and has been the Chief Executive and an Executive Director, of Aberdeen Asset Management PLC, the parent company of the Fund's Investment Manager and Investment Adviser, since 1983. He has been President of the Fund, of Aberdeen Global Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc. since February 2004. He was Chairman of the Board of the Fund and of Aberdeen Global Income Fund, Inc. from 2001 to September 2005. He has been a Director of Aberdeen Asset Management Asia Limited, the Fund's Investment Manager, since 1991, a Director of Aberdeen Asset Management Limited, the Fund's Investment Adviser, since 2000, and a Director of Aberdeen Asset Managers (C.I.) Limited, the Fund's former investment manager, from 2000 to 2005. He has been a Director since 1995, and was President from 1995 to October 2005, of Aberdeen Asset Management Inc., the Fund's administrator.	2	Aberdeen Global Income Fund, Inc.

<u>Name, Address and Age</u>	<u>Position(s) Held With the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds in Fund Complex* Overseen by Director or Nominee for Director</u>	<u>Other Directorships Held by Director or Nominee for Director</u>
<u>Independent Directors</u>					
David L. Elsum, A.M. c/o Aberdeen Asset Management Asia Limited 21 Church Street #01 01 Capital Square Two Singapore 049480 Age: 68	Class III Director/ Nominee	Current term expires 2006; Director since 1986	Mr. Elsum is currently retired. He serves as a non-executive director or adviser to several government and privately owned organizations in Australia.	3	Aberdeen Australia Equity Fund, Inc.; Aberdeen Global Income Fund, Inc.
William J. Potter ° 712 Fifth Avenue New York, NY 10018 Age: 57	Class III Director/ Nominee	Current term expires 2006; Director since 1986	Mr. Potter has been Chairman of Robert Meredith & Co. Inc. (investment management) since 2004. He was President of Kingsdale Capital Markets (USA) Inc. (private placement broker) from 2004 through June 2005, and President of Ridgewood Group International Ltd. (international consulting and merchant banking company) from 1996 to 2003.	3	Aberdeen Australia Equity Fund, Inc.; Aberdeen Global Income Fund, Inc.

**Class I Directors
(Term expiring at the Annual Meeting to be held in 2007)**

Interested Director

Beverly Hendry*** Las Olas Place 300 S.E. 2 nd Street, Suite 820 Fort Lauderdale, FL 33301 Age: 52	Class I Director	Term expires 2007; Director since 2001	Mr. Hendry has been a Director since 1995, and Vice President, Managing Director, Latin American operations since October 2005, of Aberdeen Asset Management Inc., the Fund's Administrator. He served as Chief Executive Officer of Aberdeen Asset Management Inc. from 1995 to October 2005 and was a Director of Aberdeen Asset Managers (C.I.) Limited	1	
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<u>Name, Address and Age</u>	<u>Position(s) Held With the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds in Fund Complex* Overseen by Director or Nominee for Director</u>	<u>Other Directorships Held by Director or Nominee for Director</u>
			from 2001 to June 2005. He has been a member of the Executive Committee since 2002, and served as Executive Director from 1991 to 2002, of Aberdeen Asset Management PLC.		
<u>Independent Directors</u>					
Anthony E. Aaronson 116 South Anita Avenue Los Angeles, CA 90049 Age: 69	Class I Director	Term expires 2007; Director since 1986	Mr. Aaronson has been a textile agent for over ten years, representing American and European textile mills.	2	Aberdeen Australia Equity Fund, Inc.
Neville J. Miles ° 73 Union Street Paddington, NSW 2021 Australia Age: 59	Class I Director	Term expires 2007; Director since 1996	Mr. Miles has been Chief Executive Officer of Pulse International Pty. Ltd. (financial transaction processing) since 2004. Mr. Miles is, and has been for a period in excess of ten years, Chairman of Ballyshaw Pty. Ltd. (share trading, real estate development and investment). He also is a non-executive director of a number of Australian companies.	3	Aberdeen Australia Equity Fund, Inc.; Aberdeen Global Income Fund, Inc.
Class II Directors (Term expiring at the Annual Meeting to be held in 2008)					
<u>Independent Directors</u>					
P. Gerald Malone° 48 Barmouth Road Wandsworth, London SW18 2DP United Kingdom Age: 55	Chairman of the Board; Class II Director	Term expires 2008; Director since 2001	Mr. Malone has been a solicitor for more than five years. He has served as a Minister of State in the United Kingdom Government. Mr. Malone currently serves as Independent Chairman of two	2	Aberdeen Global Income Fund, Inc.

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	Other Directorships Held by Director or Nominee for Director
<p>Peter D. Sacks</p> <p>590 King Street West</p> <p>Suite 200</p> <p>Toronto, Ontario M5V 1M3</p> <p>Canada</p> <p>Age: 60</p>	Class II Director	Term expires 2008; Director since 1993	<p>London AIM-listed companies (healthcare software) in addition to a privately owned pharmaceutical company. He currently serves as a director of European Growth & Income Trust PLC. He is Chairman of the Board of Directors of Aberdeen Global Income Fund, Inc.</p> <p>Mr. Sacks has been Managing Partner of Toron Capital Markets (investment management) since 1988.</p>	3	<p>Aberdeen Australia Equity Fund, Inc.;</p> <p>Aberdeen Global Income Fund, Inc.</p>
<p>Brian M. Sherman</p> <p>2 Paddington Street</p> <p>Paddington, NSW 2021 Australia</p> <p>Age: 62</p>	Class II Director	Term expires 2008; Director since 1986	<p>Mr. Sherman has been Chairman of Sherman Group Limited (investment company) since 2001 and Chairman of Aberdeen Leaders Limited (investment company) since 1987. He has been President of the Board of Trustees of the Australian Museum since 2001. Mr. Sherman was Chairman of the Fund from 2000 to 2001 and President of the Fund to 2001. Until December 2000, he was Chairman and Joint Managing Director of the Fund's Investment Adviser, and a Director of the Fund's then Investment Manager.</p>	1	

* Aberdeen Australia Equity Fund, Inc. and Aberdeen Global Income 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. Gilbert is deemed to be an interested person because of his affiliation with the Fund's Investment Manager and Investment Adviser.

*** Mr. Hendry is deemed to be an interested person because of his affiliation with affiliates of the Fund's Investment Manager and Investment Adviser.

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

Messrs. Elsum and Sacks are members of the Audit and Valuation Committee.

◦ Messrs. Malone, Miles and Potter are members of the Nominating and Corporate Governance 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 three nominees as Class III Directors to the Fund's Board of Directors.

PROPOSAL 2: ELECTION OF PREFERRED DIRECTORS

The Fund has outstanding 24,000 shares of Auction Market Preferred Stock, designated as Series A I, with an aggregate liquidation preference of \$600,000,000.

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 Board's Nominating and Corporate Governance Committee, which is composed entirely of Independent Directors, has nominated Dr. Anton E. Schrafl and Mr. John T. Sheehy to serve as Preferred Directors until the Annual Meeting of Stockholders to be held in 2007 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. 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.

As indicated above, the Board of Directors has adopted a retirement policy providing for the retirement of Directors at the age of 70, subject to annual review thereafter by the Nominating and Corporate Governance Committee to determine whether it is then in the best interests of the Fund for the Director to remain on the Board. With respect to Directors representing the holders of preferred stock, the policy is similar to, but slightly different from, the policy with respect to Directors representing the holders of common stock. The policy provides that an individual shall not be nominated for election as a Preferred Director if such individual shall have attained 70 years of age prior to the election. The policy further provides that, notwithstanding the foregoing, the Nominating and Corporate Governance Committee may nominate as a Preferred Director an individual who shall have attained 70 years of age prior to the election, if the Committee determines, after taking into consideration the nominee's age, ability to contribute to the Board, experience and institutional knowledge, that the nominee will enhance the Board's effectiveness and represent the interests of Preferred Stockholders. The Committee has nominated Dr. Schrafl for an additional term as a Preferred Director based upon a determination that his election will enhance the Board's effectiveness and represent the interests of Preferred Stockholders.

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

<u>Name, Address and Age</u>	<u>Position(s) Held With the Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds in Fund Complex* Overseen by Director or Nominee for Director</u>	<u>Other Directorships Held by Director or Nominee for Director</u>
<p>Dr. Anton E. Schrafl</p> <p>Wiesenstrasse 7</p> <p>CH-8008 Zurich</p> <p>Switzerland</p> <p>Age: 74</p>	Preferred Stock Director	Current term expires 2006; Director since 1998	Dr. Schrafl has been Chairman of the Board of Dynavest Ltd. (investment management company) since 2002. He was Deputy Chairman of Holcim Limited (global manufacturer and distributor of cement and allied products) from 1985 until 2002.	2	Aberdeen Global Income Fund, Inc.
<p>John T. Sheehy</p> <p>560 Sylvan Avenue</p> <p>Englewood Cliffs, NJ</p> <p>07632</p> <p>Age: 63</p>	Preferred Stock Director	Current term expires 2006; Director since 1986	Mr. Sheehy has been Senior Managing Director of B.V. Murray and Company (investment banking) since 2001, and Managing Member of The Value Group LLC (venture capital) since 1997.	3	Aberdeen Australia Equity Fund, Inc.; Aberdeen Global Income Fund, Inc.

* Aberdeen Australia Equity Fund, Inc. and Aberdeen Global Income 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 Audit and Valuation 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 preferred stock vote FOR the election of the Fund's two nominees as Preferred Directors to the Fund's Board of Directors.

FURTHER INFORMATION REGARDING DIRECTORS AND OFFICERS
Officers of the Fund

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

<u>Name, Address and Age</u>	<u>Position(s) Held With the Fund</u>	<u>Term of Office* and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>
<p>Alison Briggs</p> <p>Aberdeen Asset Management Limited</p> <p>Level 6, 201 Kent Street</p> <p>Sydney, NSW 2000</p> <p>Australia</p> <p>Age: 33</p>	Vice President**	Since 2004	Director of Economics and Fixed Interest (from 2003 to 2005) and Senior Portfolio Manager (prior to 2003) of Aberdeen Asset Management Limited (the Fund's Investment Adviser).
<p>Derek Fulton</p> <p>Aberdeen Asset Management Asia Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p> <p>Age: 33</p>	Vice President**	Since 2005	Head of Global Sovereign and Asian Fixed Income, and a Director, of Aberdeen Asset Management Asia Limited (the Fund's Investment Manager) (since 2004); Senior Portfolio Manager, Global Fixed Income of Aberdeen Asset Managers Ltd. (affiliate of the Fund's Investment Manager and Investment Adviser) (from 2000 to 2004).
<p>Christian Pittard</p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market Street</p> <p>Age: 33</p>	Treasurer and Assistant Secretary***	Since 2001	Director, President, and Chief Executive Officer (since October 2005) and employee (since June 2005) of Aberdeen Asset Management Inc. (the Fund's Administrator); Member of Executive Management Committee of Aberdeen Asset Management PLC (parent company of the Fund's Investment Manager and Investment Adviser) (since August 2005); Managing

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37th Floor

Philadelphia, PA 19103

Age: 32

Director of Aberdeen Asset Managers (C.I.) Limited (the Fund's former investment manager) (from 2000 to June 2005); Managing Director of Aberdeen Private Wealth Management Limited (affiliate of the Fund's Investment Manager and Investment Adviser) (from 2000 to May 2005); Managing Director of Aberdeen Asset Managers Jersey Limited (affiliate of the Fund's Investment Manager and Investment Adviser) (from 1999 to November 2005).

<u>Name, Address and Age</u>	<u>Position(s) Held With the Fund</u>	<u>Term of Office*</u>	
		<u>and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>
<p>James Capezzuto Aberdeen Asset Management Inc. 1735 Market Street 37th Floor Philadelphia, PA 19103</p> <p>Age: 42</p>	Vice President Compliance****	Since 2005	Vice President and Chief Compliance Officer (since October 2005) and employee (since September 2005) of Aberdeen Asset Management Inc.; Director and associate general counsel of UBS Global Asset Management Americas region (from 2004 to September 2005); Senior Vice President and Senior Compliance Manager of Bank of America Corporation (from 2003 to 2004); Counsel, Compliance Director of Steinberg Priest & Sloane Capital Management LLC (from 2002 to 2003) and Director and Senior Counsel of Deutsche Asset Management (from 1996 to 2002).
<p>Alan Goodson Aberdeen Asset Management Inc. 1735 Market Street 37th Floor Philadelphia, PA 19103</p> <p>Age: 31</p>	Secretary and Assistant Treasurer****	Since 2005	Vice President and Secretary (since October 2005) and employee (since June 2005) of Aberdeen Asset Management Inc.; Head of Finance (from 2000 to May 2005) and Company Secretary (from 2001 to May 2005) of Aberdeen Private Wealth Management Limited; Finance Director and Company Secretary of Aberdeen Asset Managers Jersey Limited (from 2002 to November 2005); Company Secretary of Aberdeen Asset Managers (C.I.) Limited (from 2001 to June 2005).

* Officers hold their positions with the Fund until a successor has been duly elected and qualifies. 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 8, 2005, except for Mr. Goodson, who was elected on September 8, 2005, and Mr. Capezzuto, who was elected on December 13, 2005.

** Ms. Briggs and Mr. Fulton hold the same position with Aberdeen Global Income Fund, Inc., which may be deemed to be part of the same Fund Complex as the Fund.

*** Messrs. Pittard, Capezzuto and Goodson hold the same position(s) with Aberdeen Australia Equity Fund, Inc. and Aberdeen Global Income Fund, Inc., both of which may be deemed to be a part of the same Fund Complex as the Fund.

Ownership of Securities

As of October 31, 2005, 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 October 31, 2005, 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 was as follows:

Name of Director or Nominee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director or Nominee in Family of Investment Companies *
Interested Directors		
Martin J. Gilbert	\$1 to \$10,000	\$10,001 to \$50,000
Beverley Hendry	\$1 to \$10,000	\$1 to \$10,000
Independent Directors		
Anthony E. Aaronson	\$1 to \$10,000	\$10,001 to \$50,000
David L. Elsum	\$1 to \$10,000	\$50,001 to \$100,000
P. Gerald Malone	\$1 to \$10,000	\$1 to \$10,000
Neville J. Miles	\$1 to \$10,000	\$10,001 to \$50,000
Peter J. O'Connell**	\$1 to \$10,000	\$10,001 to \$50,000
William J. Potter	\$1 to \$10,000	\$10,001 to \$50,000
Peter D. Sacks	\$1 to \$10,000	\$10,001 to \$50,000

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Dr. Anton E. Schrafl	\$1 to \$10,000	\$10,001 to \$50,000
John T. Sheehy	\$1 to \$10,000	\$10,001 to \$50,000
Brian M. Sherman***	\$10,001 to \$50,000	\$10,001 to \$50,000

* Aggregate Dollar Range shown includes equity securities of the Fund, and of Aberdeen Global Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc., all of which may be deemed to be in the same Family of Investment Companies.

** The term of Mr. O Connell will expire at the 2006 Annual Meeting.

*** Mr. Sherman was deemed to be an interested person of the Fund during the fiscal year ended October 31, 2005 because of his prior ownership of securities of Aberdeen Asset Management PLC, the parent company of the Fund's Investment Manager and Investment Adviser. He is no longer deemed to be an interested person.

As of October 31, 2005, none of the Independent Directors or their immediate family members owned any shares of the Investment Manager or Investment Adviser or of any person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with the Investment Manager or Investment Adviser.

Messrs. Martin Gilbert and Christian Pittard serve as executive officers of the Fund. As of October 31, 2005, Mr. Pittard owned no shares of the Fund's common stock or preferred stock.

Committees of the Board of Directors

Current Committees and Members

The Board of Directors has a standing Audit and Valuation Committee, Contract Review Committee, and Nominating and Corporate Governance Committee, each of which is composed entirely of Independent Directors. Each member is also independent within the meaning of the American Stock Exchange (AMEX) listing standards.

Audit and Valuation Committee

The Audit and Valuation Committee, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the 1934 Act), is responsible for the selection and engagement of the Fund's independent registered public accounting firm (subject to ratification by the Fund's Independent Directors), pre-approves and reviews both the audit and non-audit work of the Fund's independent registered public accounting firm, and reviews compliance of the Fund with regulations of the SEC and the Internal Revenue Service, and other related matters. The member