

The Depository Trust Company
IMPORTANT

B#: 2755
DATE: November 30, 2001
TO: All Participants
CATEGORY: Dividends
FROM: Nilesh Desai, Supervisor, Dividend Department
ATTENTION: Dividend Managers, Cashiers & Reorganization Managers
SUBJECT: Rights: ACM Income Fund, Inc.
Common CUSIP#: 000912105 Contra-CUSIP#: 000912980
Expires: 12/14/01 (5:00 p.m. N.Y.C. time) R/D: 11/19/01
Rate: one right for each share held

***** Warning Time Critical *****

ACM Income Fund, Inc. (the "Fund") is issuing nontransferable rights (the "Rights") to its shareholders. Each shareholder is entitled to one Right for each share of Common Stock owned on November 19, 2001 (the "Record Date").

The Depository Trust Company ("DTC") credited Rights to participants' accounts on November 28, 2001.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSIONS TO THE EXPIRATION DATE.

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If participants have any questions concerning this Important Notice, please contact Mr. Ray Lew or Ms. Susan Alvino of DTC's Stock Dividend Department at (212) 855-4523/4532.

If participants have any questions regarding the Rights Offering, they may contact the Information Agent, Georgeson Communications, Inc. at (888) 901-9798.