

INVESTMENT GRADE MUNICIPAL INCOME FUND
Form N-PX
August 23, 2007

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-07096**

INVESTMENT GRADE MUNICIPAL INCOME FUND INC.

(Exact name of registrant as specified in charter)

51 West 52nd Street, New York, New York
(Address of principal executive offices)

10019-6114
(Zip code)

Eric Sanders
UBS Global Asset Management (Americas) Inc.
51 West 52nd Street
New York, NY 10019-6114
(Name and address of agent for service)

Registrant's telephone number, including area code: **888-793-8637**

Date of fiscal year end: **9/30**

Date of reporting period: **7/1/2006 - 6/30/2007**

Item 1. Proxy Voting Record.

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***** FORM N-Px REPORT *****

ICA File Number: 811-7096

Investment Grade Municipal Income Fund Inc.

51 West 52nd Street

New York, New York 10019-6114

888-793-8637

Eric Sanders

UBS Global Asset Management (Americas) Inc.

51 West 52nd Street

New York, New York 10019-6114

Fiscal year: 9/30

Reporting Period: 07/01/2006 - 06/30/2007

===== INVESTMENT GRADE MUNICIPAL INCOME FUND, INC. =====

Did not vote any securities during the reporting period

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Investment Grade Municipal Income Fund Inc.

Kai R. Sotorp

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President

Investment Grade Municipal Income Fund Inc.

Head of the Americas

UBS Global Asset Management (Americas) Inc.

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===== END NPX REPORT

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Investment Grade Municipal Income Fund Inc.

By (Signature and Title) /s/ Kai R. Sotorp*, President

*(Signature affixed by Joseph Alessie by Power of Attorney effective July 17, 2007 and filed herewith)

Date August 23, 2007

* Print the name and title of each signing officer under his or her signature.

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UBS Cashfund Inc.

UBS Index Trust

UBS Investment Trust

UBS Money Series

UBS Managed Municipal Trust

UBS Master Series, Inc.

UBS Municipal Money Market Series

UBS RMA Money Fund, Inc.

UBS RMA Tax-Free Fund, Inc.

UBS Series Trust

UBS PACE Select Advisors Trust

Global High Income Fund Inc.

Insured Municipal Income Fund Inc.

Investment Grade Municipal Income Fund Inc.

Managed High Yield Plus Fund Inc.

Strategic Global Income Fund, Inc.

The UBS Funds

SMA Relationship Trust

Fort Dearborn Income Securities Inc.

UBS Relationship Funds

Power of Attorney

Kai R. Sotorp, whose signature appears below, does hereby constitute and appoint Joseph Alessie, Keith Weller, Tammie Lee and Eric Sanders, each an officer of the above named investment companies (each hereafter the *Company*) individually with power of substitution or resubstitution, his true and lawful attorney-in-fact and agent (*Attorney-in-Fact*) with full power of substitution and resubstitution for him in his name, place and stead, in any and all capacities, to file with the Securities and Exchange Commission the Company's proxy voting record on Form N-PX with all exhibits and any amendments thereto, and sign Form N-PX and any amendments thereto in the name and on behalf of the undersigned as President and/or principal executive officer of the Company any and any other instruments or documents related thereto, and the undersigned does hereby ratify and confirm all that said Attorney-in-Fact shall do or cause to be done by virtue thereof.

This Power of Attorney shall be revocable at any time by a writing signed by the undersigned and shall terminate automatically with respect to the Attorney-in-Fact named above if such Attorney-in-Fact ceases to be an officer of the Company and with respect to the Attorney-in-Fact named above if the undersigned ceases to be President and/or principal executive officer of the Company.

Effective Date:

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July 17, 2007

By: /s/ Kai R. Sotorp
Kai R. Sotorp
