

NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC
Form N-CSRS
July 09, 2009

As filed with the Securities and Exchange Commission on July 8, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21169

NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

(Exact Name of the Registrant as Specified in Charter)

c/o Neuberger Berman Management LLC
605 Third Avenue, 2nd Floor
New York, New York 10158-0180
(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Robert Conti, Chief Executive Officer
c/o Neuberger Berman Management LLC
Neuberger Berman New York Intermediate Municipal Fund Inc.
605 Third Avenue, 2nd Floor
New York, New York 10158-0180

Arthur C. Delibert, Esq.
K&L Gates LLP

1601 K Street, N.W.
Washington, D.C. 20006-1600

(Names and Addresses of agents for service)

Date of fiscal year end: October 31, 2009

Date of reporting period: April 30, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Report to Shareholders

Neuberger Berman Intermediate Municipal Closed-End Funds

Neuberger Berman California Intermediate Municipal Fund Inc.

Neuberger Berman Intermediate Municipal Fund Inc.

Neuberger Berman New York Intermediate Municipal Fund Inc.

Semi-Annual Report

April 30, 2009

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President's Letter

Dear Shareholder,

I am pleased to present this semi-annual report for the Neuberger Berman Intermediate Municipal Closed-End Funds for the six-month period ended April 30, 2009. The report includes portfolio commentary, listings of the Funds' investments, and their financial statements for the reporting period.

Each Fund's investment objective is to provide a high level of current income exempt from regular federal income tax and, for each state-specific fund, a high level of current income exempt from that state's personal income taxes (and, in the case of the New York Fund, New York City personal income tax).

We invest in intermediate-term municipal bonds because our experience and research indicate strongly that this maturity range has historically offered the best risk/reward profile on the yield curve, providing much of the return of longer-term bonds — with less volatility and risk. We believe that our conservative investment philosophy and disciplined investment process will benefit you with superior tax exempt current income over the long term.

Since early 2008, the market for auction rate preferred securities has experienced significant challenges that resulted in continued failed auctions for many of these securities. This includes the auction market preferred shares ("AMPS") issued by the Funds. We continue to work on potential solutions within this market to identify potential alternative financing structures that would allow the Funds to redeem their AMPS but still continue to use leverage.

Before concluding, I am pleased to inform you that in June 2009 each Fund completed a tender offer for 10% of its outstanding common shares. Additionally, during the reporting period, each Fund announced the implementation of a semi-annual tender offer program consisting of up to four tender offers over a two-year period. Under its tender offer program, if a Fund's common shares trade at an average daily discount to net asset value per share (NAV) of greater than 10% during a 12-week measurement period, the Fund would conduct a tender offer for between 5% and 20% of its outstanding common shares at a price equal to 98% of its NAV determined on the day the tender offer expires. As previously announced, each Fund's initial measurement period commenced on June 5, 2009 and will close on August 28, 2009. Also, to offset the expenses associated with the tender offers, Neuberger Berman has agreed to extend the fee waivers currently in place for the Funds.

Thank you for your trust in Neuberger Berman. We will continue to work hard to earn it.

Sincerely,

Robert Conti
President and CEO
Neuberger Berman California Intermediate Municipal Fund Inc.
Neuberger Berman Intermediate Municipal Fund Inc.
Neuberger Berman New York Intermediate Municipal Fund Inc.

Neuberger Berman Intermediate Municipal Closed-End Funds Portfolio Commentaries

For the six-month period ended April 30, 2009, on a net asset value (NAV) basis, all three of the Neuberger Berman closed-end intermediate municipal bond funds posted positive returns, but trailed the Barclays Capital 10-Year Municipal Bond Index benchmark.

As the reporting period began, the municipal market was still reeling from a combination of forced selling from highly leveraged hedge funds, issues related to the downgrades of municipal bond insurers, illiquidity, and the rapidly weakening economy. Collectively, this had caused municipal yields to reach a startling 125% to 150% of comparable maturity U.S. Treasury yields.

While investor risk aversion remained elevated in early November 2008, demand for high quality municipal bonds increased, likely due to their apparently compelling yields. This triggered a strong rally during the last two months of the calendar year. This momentum continued into 2009, as liquidity started to improve, the worst of the deleveraging appeared to be over, and new issuance activity started to pick up. This supply was generally met with solid demand. Toward the end of the reporting period, investor confidence in the government's initiatives to stabilize the financial system and hopes that the economy may be bottoming appeared to cause investor risk aversion to subside. This, in turn, supported lower rated, higher yielding municipal bonds, causing their prices to rally as well.

Against this backdrop, we actively managed each Fund's portfolio and continued to conduct extensive fundamental research on the credit characteristics of our existing and potential new holdings. Given the deteriorating state of the economy, we trimmed our exposure to weaker credits and more economically sensitive revenue bonds. In addition, the Funds' use of leverage enhanced their results.

The Funds' underperformance versus their benchmark was, in large part, due to their exposure to certain lower-tier investment-grade quality municipal securities, as well as some non-rated and below-investment-grade issues. Also detracting somewhat from performance was the Funds' overweight (versus the benchmark) to the airport sector and their underweight to strongly performing pre-refunded securities.

Looking ahead, we remain cautiously optimistic about the long-term prospects for the municipal market. The rate of the economy's decline appears to be moderating and, while a number of challenges remain, there is hope among investors that the worst may be behind us. Looking more closely at the municipal market, we believe yields remain attractive versus Treasuries, albeit less so than the extraordinary conditions that existed when the reporting period began. While new municipal supply should continue to be robust given the impact of the federal government's stimulus package, we believe this should be met with strong investor demand. In terms of portfolio management, we will continue to focus on conducting thorough in-house research as we seek to identify issues with the potential for credit upgrades and avoid securities that could be candidates for credit downgrades.

California Intermediate Municipal Fund Inc.

For the six-month period ended April 30, 2009, on an NAV basis, California Intermediate Municipal Fund returned 7.51% compared to the Barclays Capital 10-Year Municipal Bond Index's 9.07%.

As of April 30, 2009, the Fund comprised 78.7% revenue bonds, 12.8% general obligation bonds, and 8.5% cash and cash equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 6.63% of assets. At the close of the reporting period, the Fund's duration was 4.4 years and its leverage position was 38.99% of net assets.

Intermediate Municipal Fund Inc.

For the six-month period ended April 30, 2009, on an NAV basis, Intermediate Municipal Fund returned 7.70% compared to the Barclays Capital 10-Year Municipal Bond Index's 9.07%.

As of April 30, 2009, the Fund comprised 70.9% revenue bonds, 16.7% general obligation bonds, 3.9% pre-refunded/escrow bonds, and 8.5% cash and cash equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 7.47% of assets. At the close of the reporting period, the Fund's duration was 4.1 years and its leverage position was 38.85% of net assets.

New York Intermediate Municipal Fund Inc.

For the six-month period ended April 30, 2009, on an NAV basis, New York Intermediate Municipal Fund returned 7.76% compared to the Barclays Capital 10-Year Municipal Bond Index's 9.07%.

As of April 30, 2009, the Fund comprised 89.9% revenue bonds, 3.7% general obligation bonds, and 6.4% cash and cash equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 15.97% of assets. At the close of the reporting period, the Fund's duration was 4.5 years and its leverage position was 39.32% of net assets.

Sincerely,

James Iselin
Portfolio Manager

TICKER SYMBOLS

California Intermediate Municipal Fund	NBW
Intermediate Municipal Fund	NBH
New York Intermediate Municipal Fund	NBO

CALIFORNIA INTERMEDIATE

MUNICIPAL FUND

RATING DIVERSIFICATION

(% by Ratings)	
AAA/Government/ Government Agency	20.3%
AA	32.1
A	25.3
BBB	12.3
BB	3.6
B	0.0
Not Rated	0.0
Short Term	6.4

INTERMEDIATE MUNICIPAL FUND

RATING DIVERSIFICATION

(% by Ratings)	
AAA/Government/ Government Agency	30.9%
AA	29.2
A	20.2
BBB	11.1
BB	4.7
B	0.5
CCC	0.3
Not Rated	0.6
Short Term	2.5

NEW YORK INTERMEDIATE

MUNICIPAL FUND

RATING DIVERSIFICATION

(% by Ratings)	
AAA/Government/ Government Agency	19.3%
AA	33.9
A	17.0
BBB	17.5
BB	8.9
B	2.0
CCC	0.0
Not Rated	0.0
Short Term	1.4

PERFORMANCE HIGHLIGHTS

Neuberger Berman					
NAV ^{1,3,4,5}	Inception Date	Six Month	1 Year	Average Annual Total Return	
		Period Ended 4/30/2009		5 Years	Since Inception
California Intermediate Municipal Fund	09/24/2002	7.51%	0.39%	4.40%	4.50%
		7.70%	0.64%	4.47%	4.73%

Intermediate
Municipal Fund

09/24/2002

New York
Intermediate

Municipal Fund

09/24/2002

7.76%

(0.54%)

4.14%

4.36%

Market Price^{2,3,4,5}	Inception Date	Six Month Period Ended 4/30/2009	1 Year	Average Annual Total Return 5 Years	Since Inception
California Intermediate Municipal Fund	09/24/2002	20.09%	0.51%	5.28%	2.52%
Intermediate Municipal Fund	09/24/2002	17.20%	1.23%	5.12%	2.70%
New York Intermediate Municipal Fund	09/24/2002	22.10%	3.75%	5.52%	2.68%

Closed-end funds, unlike open-end funds, are not continually offered. There is an initial public offering and, once issued, common shares of closed-end funds are sold in the open market through a stock exchange.

The composition, industries and holdings of the Funds are subject to change. Investment return will fluctuate. Past performance is no guarantee of future results.

Endnotes

- 1 Returns based on the net asset value (NAV) of the Funds.
- 2 Returns based on the market price of Fund shares on the American Stock Exchange.
- 3 A portion of the income from each Fund may be a tax preference item for purposes of the Federal Alternative Minimum Tax for certain investors.
- 4 Neuberger Berman Management LLC has contractually agreed to waive a portion of the management fees that it is entitled to receive from each Fund. Each undertaking lasts until October 31, 2011. Please see the notes to the financial statements for specific information regarding the rate of the management fees waived by Neuberger Berman Management LLC. Absent such a waiver, the performance of each Fund would be lower.
- 5 Unaudited performance data current to the most recent month-end are available at www.nb.com.

Glossary of Indices

**Lipper Closed-End Intermediate
Municipal Debt Funds Average:**

Barclays Capital 10-Year Municipal Bond Index is the 10-year (8-12) component of the Barclays Capital Municipal Bond Index, which is a rules based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must have a minimum credit rating of Baa. They must have an outstanding par value of at least \$5 million and be issued as part of a transaction of at least \$50 million. The bonds must have a dated-date after December 31, 1990 and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

**Lipper Closed-End Intermediate
Municipal Debt Funds Average:**

The average of all closed-end mutual funds tracked by Lipper that invest in municipal debt issues with dollar-weighted average maturities of five to ten years.

Please note that the indices and averages do not take into account any fees and expenses or any tax consequences of investing in the individual securities that they track and that investors cannot invest directly in any index or average. Data about the performance of each index and average is prepared or obtained by Management and includes reinvestment of all dividends and capital gain distributions. Each Fund may invest in securities not included in its respective index or average.

Schedule of Investments California Intermediate Municipal Fund Inc.

(Unaudited)

PRINCIPAL AMOUNT	SECURITY@	VALUE†
(000's omitted)		(000's omitted)
Arizona		
(0.7%)		
	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17	
\$ 750		\$ 644
California		
(146.4%)		
	Abag Fin. Au. Cert. of Participation Rev. (Episcopal Homes Foundation), Ser. 1998, 5.13%, due 7/1/18	
3,050		2,797 ^b
	Abag Fin. Au. Rev. (San Diego Hosp. Assoc.), Ser. 2003-C, 5.13%, due 3/1/18	
900		859 ^b
	Alameda Co. Cert. of Participation Ref. Rev., Ser. 2001-A, (National Public Finance Guarantee Corp. Insured), 5.38%, due 12/1/17	
1,250		1,293
	Bay Area Governments Assoc. BART SFO Extension Rev. (Arpt. Premium Fare), Ser. 2002-A, (AMBAC Insured), 5.00%, due 8/1/21	
1,285		1,239
	Burbank Pub. Svc. Dept. Elec. Rev., Ser. 1998, (FSA Insured), 5.13%, due 6/1/16	
1,000		1,005
	California Co. Tobacco Securitization Agcy. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 4.75%, due 6/1/19	
345		339
	California Ed. Fac. Au. Ref. Rev. (Stanford Univ.), Ser. 2001-R, 5.00%, due 11/1/21	
1,750		1,826 ^b
2,000		1,945

	California HFA Home Mtge. Rev., Ser. 2006-E, (FGIC Insured), 4.88%, due 2/1/17	
6,000	California HFA Rev., Ser. 2005-A, (LOC: Dexia Credit Locale de France), 2.00%, due 5/1/09	6,000 ^u
2,000	California Hlth. Fac. Fin. Au. Rev. (Catholic Healthcare West), Ser. 2004-I, 4.95%, due 7/1/26 Putable 7/1/14	2,009 ^{uB}
2,000	California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2005, 5.00%, due 11/15/21	1,900 ^B
1,000	California Hlth. Fac. Fin. Au. Rev. (Kaiser Permanente), Ser. 1998-B, 5.00%, due 10/1/20	1,002 ^B
2,000	California Infrastructure & Econ. Dev. Bank Rev. (Bay Area Toll Bridges), Ser. 2003-A, (FGIC Insured), 5.00%, due 7/1/29 Pre-Refunded 1/1/28	2,252
500	California Muni. Fin. Au. Ed. Rev. (American Heritage Ed. Foundation Proj.), Ser. 2006-A, 5.00%, due 6/1/16	423 ^B
1,040	California Muni. Fin. Au. Rev. (Loma Linda Univ.), Ser. 2007, 5.00%, due 4/1/21	1,067
2,500	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002-A, 5.75%, due 5/1/17 Pre-Refunded 5/1/12	2,859
1,000	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002-A, 5.38%, due 5/1/22 Pre-Refunded 5/1/12	1,133
1,470	California St. Dept. of Wtr. Rev. (Ctrl. Valley Proj.), Ser.	1,635

	2008-AE, 5.00%, due 12/1/20	
2,250	California St. G.O., Ser. 2002, 5.00%, due 10/1/17	2,338
2,500	California St. G.O. (Muni. Sec. Trust Receipts), Ser. 2001-SGA135, (AMBAC Insured), 0.50%, due 5/1/09	2,500 ^{mic}
1,100	California St. G.O. (Muni. Sec. Trust Receipts), Ser. 2001-SGA136, (XLCA Insured), 1.20%, due 5/1/09	1,100 ^{mc}
1,095	California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20	1,123
1,000	California St. Pub. Works Board Lease Rev. (Dept. of Gen. Svc.) (Cap. East End) , Ser. 2002-A, (AMBAC Insured), 5.25%, due 12/1/16	1,039
3,000	California St. Pub. Works Board Lease Rev. (Regents of the Univ. of California, UCLA Replacement Hosp.), Ser. 2002-A, (FSA Insured), 5.38%, due 10/1/13	3,261
1,000	California St. Univ. Fresno Assoc., Inc. Rev. (Auxiliary Organization Event Ctr.), Ser. 2002, 5.00%, due 7/1/12	1,113
2,000	California Statewide CDA Cert. of Participation Rev. (Children's Hosp. Los Angeles), Ser. 1999, 5.13%, due 8/15/19	1,689 ^B
1,490	California Statewide CDA Cert. of Participation Rev. (The Internext Group), Ser. 1999, 5.38%, due 4/1/17	1,276 ^B
1,000	California Statewide CDA Hlth. Fac. Rev. (Adventist Hlth.), Ser. 2005-A, 5.00%, due 3/1/20	958 ^B

5,000	California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003-A, 6.00%, due 10/1/16	5,257 ^B
1,500	California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007-A, 5.30%, due 11/1/18	1,148 ^B
1,000	California Statewide CDA Rev. (Daughters of Charity Hlth.), Ser. 2005-G, 5.00%, due 7/1/22	797 ^B
500	California Statewide CDA Rev. (Valley Care Hlth. Sys.), Ser. 2007-A, 4.80%, due 7/15/17	399 ^B
1,020	Cerritos Pub. Fin. Au. Sub. Tax Allocation Rev. (Cerritos Redev. Proj.), Ser. 2002-B, 4.40%, due 11/1/16	881
2,550	Contra Costa Comm. College Dist. G.O., Ser. 2002, (FGIC Insured), 5.25%, due 8/1/17	2,740
1,365	Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan Mobile Home Park), Ser. 2007-A, 5.00%, due 12/15/21	1,154 ^B
820	Folsom Pub. Fin. Au. Spec. Tax Rev., Ser. 2007-B, 4.40%, due 9/1/12	771
250	Folsom Pub. Fin. Au. Spec. Tax Rev., Ser. 2007-B, 4.40%, due 9/1/13	230
2,000	Fresno Joint Pwr. Fin. Au. Lease Rev. (Master Lease Proj.), Ser. 2008-A, 5.00%, due 4/1/23	1,980

See Notes to Schedule of Investments

PRINCIPAL**AMOUNT**(000's
omitted)**SECURITY@****VALUE†**

(000's omitted)

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
\$ 1,000	Fresno Unified Sch. Dist. Ref. G.O., Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 6.00%, due 2/1/17	\$ 1,116
2,835	Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.00%, due 12/1/16	2,814
2,480	Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.25%, due 12/1/17	2,482
1,000	Kings Canyon Joint Unified Sch. Dist. G.O., Ser. 2002, (FGIC Insured), 5.38%, due 8/1/17	1,052
1,245	Long Beach Bond Fin. Au. Tax Allocation Rev. (Downtown, North Long Beach, Poly High, & West Beach Redev. Proj.), Ser. 2002-A, (AMBAC Insured), 5.38%, due 8/1/17 Pre-Refunded 8/1/12	1,402
500	Long Beach Fin. Au. Rev., Ser. 1992, (AMBAC Insured), 6.00%, due 11/1/17	568
1,610	Los Angeles Comm. College Dist. G.O. (Election 2001), Ser. 2005-A, (FSA Insured), 5.00%, due 8/1/19	1,736
5,000	Los Angeles Dept. of Arpts. Rev. (Los Angeles Int'l Arpt.), Ser. 2002-A, (FGIC Insured), 5.25%, due 5/15/18	5,214
500	Marin Co. Dixie Elementary Sch. Dist. G.O., Ser. 2000-A, (FSA Insured), 5.38%, due 8/1/17	523
1,045	Marin Co. Muni. Wtr. Dist. Wtr. Ref. Rev., Ser. 2002, (AMBAC Insured), 5.00%, due 7/1/17	1,098
1,090	Moreland Sch. Dist. Ref. G.O., Ser. 2002, (FGIC Insured), 5.13%, due 9/1/17	1,147
1,000	Mountain House Pub. Fin. Au. Util. Sys. Rev., Ser. 2007, 5.00%, due 12/1/22	851
535	Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev., Ser. 2002, (FGIC Insured),	554

	5.00%, due 1/1/16	
	Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev., Ser. 2002, (FGIC Insured),	
565	5.00%, due 1/1/17	581
	Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.70%, due 9/1/18	
500		407
	Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.75%, due 9/1/19	
500		396
	Oakland G.O., Ser. 2002-A, (FGIC Insured), 5.00%, due 1/15/15	
1,045		1,098
	Oakland G.O., Ser. 2002-A, (FGIC Insured), 5.00%, due 1/15/18	
1,210		1,252
	Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/16 Pre-Refunded 3/1/13	
605		684
	Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/17 Pre-Refunded 3/1/13	
635		718
	Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, (FGIC Insured), 5.50%, due 9/1/17	
1,290		1,279
	Oceanside Cert. of Participation Ref. Rev., Ser. 2003-A, (AMBAC Insured), 5.25%, due 4/1/14	
1,445		1,518
	Port of Oakland Ref. Rev., Ser. 2002-N, (National Public Finance Guarantee Corp. Insured), 5.00%, due 11/1/13	
3,890		3,911
	Riverside Co. Eastern Muni. Wtr. Dist. Cert. of Participation Wtr. & Swr. Rev., Ser. 2001-A, (FGIC Insured), 5.00%, due 7/1/19	
2,655		2,768
	Roseville Stone Point Comm. Fac. District Number 1 Special Tax Rev., Ser. 2003, 5.70%, due 9/1/17	
440		398
	Sacramento Co. Sanitation Dist. Fin. Au. Rev., Ser. 2000-A, 5.60%, due 12/1/17	
400		400
	Sacramento Muni. Util. Dist. Elec. Rev., Ser. 1997-K, (AMBAC Insured), 5.70%, due 7/1/17	
2,600		2,938
	San Bernardino Comm. College Dist. G.O. (Election 2002), Ser. 2008-A, 6.25%, due 8/1/24	
1,350		1,539

830	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 4.80%, due 9/1/15	820
820	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 4.90%, due 9/1/16	807
2,000	San Diego Unified Sch. Dist. G.O., Ser. 2002-D, (FGIC Insured), 5.25%, due 7/1/21	2,212
1,500	San Francisco City & Co. Int'l Arpt. Rev., Ser. 1999-23A, (FGIC Insured), 5.25%, due 5/1/16	1,506
5,000	San Francisco City & Co. Redev. Agcy. Lease Ref. Rev. (George R. Moscone Convention Ctr.), Ser. 2003, (FSA Insured), 5.00%, due 7/1/17	5,251
1,000	San Jose Arpt. Ref. Rev., Ser. 2003-B, (FSA Insured), 5.00%, due 3/1/11	1,021
1,615	San Jose Arpt. Ref. Rev., Ser. 2003-B, (FSA Insured), 5.00%, due 3/1/12	1,656
2,500	San Jose Fin. Au. Lease Rev. (Civic Ctr. Proj.), Ser. 2002-B, (AMBAC Insured), 5.25%, due 6/1/17	2,669
925	San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002-J1, (AMBAC Insured), 4.95%, due 12/1/22	841 ^B
4,000	San Mateo Co. Joint Pwr. Fin. Au. Lease Rev. (Youth Svc. Campus), Ser. 2008-A, 5.25%, due 7/15/28	4,123
1,620	Santa Clara Co. Fremont Union High Sch. Dist. G.O., Ser. 2002-C, (FSA Insured), 5.00%, due 9/1/20 Pre-Refunded 9/1/12	1,818
525	Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.40%, due 7/1/13	519
505	Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.50%, due 7/1/14	490
3,905	Solano Co. Cert. of Participation Rev., Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.25%, due 11/1/17 Pre-Refunded 11/1/12	4,432
835	South Gate Pub. Fin. Au. Tax Allocation Rev. (South Gate Redev. Proj. Number 1), Ser. 2002, (XLCA Insured), 5.00%, due 9/1/16	824

See Notes to Schedule of Investments

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
\$ 1,250	Sunnyvale Sch. Dist. G.O. (Election 2004), Ser. 2005-A, (FSA Insured), 5.00%, due 9/1/21	\$ 1,311
1,300	Tulare Local Hlth. Care Dist., Ser. 2007, 5.00%, due 11/1/20	1,083
		135,164
Florida (0.5%)		
420	Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004, 6.25%, due 11/15/09	416^B
Guam (0.7%)		
700	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due 7/1/16	661
Louisiana (1.0%)		
1,250	Tobacco Settlement Fin. Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2001-B, 5.50%, due 5/15/30	955
Nevada (1.1%)		
1,000	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23	999
New York (1.4%)		
1,000	Nassau Co. IDA Continuing Care Retirement (The Amsterdam Harborside), Ser. 2007-A, 5.88%, due 1/1/18	861 ^B
500	New York City IDA Liberty Rev. (7 World Trade Ctr., LLC Proj.), Ser. 2005-A, 6.25%, due 3/1/15	427
		1,288
North Carolina (1.6%)		
1,405	North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev., Ser. 2003-A, 5.50%, due 1/1/14	1,509
Pennsylvania (1.0%)		
1,000	Cumberland Co. West Shore Area Au. Hosp. Rev. (Holy Spirit Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001, 6.00%, due 1/1/18	931^B
Puerto Rico (5.3%)		
1,000	Puerto Rico Ind., Tourist, Ed., Med. & Env. Ctrl. Fac. Rev. (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002-A, (ACA Insured), 5.25%, due 8/1/15	890 ^B
3,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (FSA Insured), 5.25%, due 8/1/17	3,042
1,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (FSA Insured), 5.25%, due 8/1/21	1,006
		4,938
Virgin Islands (1.8%)		
750	Virgin Islands Pub. Fin. Au. Rev. (Virgin Islands Matching Fund Loan Notes), Ser. 1998-E, 6.00%, due 10/1/22	698
1,000		950

	Virgin Islands Wtr. & Pwr. Au. Elec. Sys. Ref. Rev., Ser. 1998, 5.30%, due 7/1/18	1,648
	Total Investments (161.5%) (Cost \$151,019)	149,153##
	Cash, receivables and other assets, less liabilities (2.4%)	2,182
	Liquidation Value of Auction Market Preferred Shares [(63.9%)]	(59,000)
	Total Net Assets Applicable to Common Shareholders (100.0%)	\$ 92,335

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.

(Unaudited)

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
Alabama (1.5%)		
\$ 4,210	DCH Hlth. Care Au. Hlth. Care Fac. Rev., Ser. 2002, 5.25%, due 6/1/14	\$ 4,273
Arizona (8.1%)		
1,465	Arizona Energy Management Svcs. (Main) LLC Energy Conservation Rev. (Arizona St. Univ. Proj.-Main Campus), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.25%, due 7/1/17	1,556
5,000	Arizona Sch. Fac. Board Cert. of Participation, Ser. 2008, (AGC Insured), 5.13%, due 9/1/21	5,132
2,000	Arizona St. Trans. Board Hwy. Rev., Ser. 2008-A, 5.00%, due 7/1/26	2,128
2,265	Arizona Wtr. Infrastructure Fin. Au. Rev. (Wtr. Quality), Ser. 2008-A, 5.00%, due 10/1/22	2,516
5,000	Mohave Co. Ind. Dev. Au. Correctional Fac. Contract Rev. (Mohave Prison LLC Expansion Proj.), Ser. 2008, 7.50%, due 5/1/19	5,240 ^B
1,840	Pinal Co. Cert. of Participation, Ser. 2004, 5.25%, due 12/1/18	1,896
1,155	Pinal Co. Cert. of Participation, Ser. 2004, 5.25%, due 12/1/22	1,148
1,750	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17	1,502
2,325	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2006, 5.05%, due 7/15/18	1,677
		22,795
California (8.2%)		
750	California HFA Rev., Ser. 2005-A, (LOC: Dexia Credit Locale de France), 2.00%, due 5/1/09	750 ^u
2,500	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002-A, 5.75%, due 5/1/17 Pre-Refunded 5/1/12	2,859
3,460	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002-A, 5.38%, due 5/1/22 Pre-Refunded 5/1/12	3,919
1,845	California St. G.O., Ser. 2005, 5.00%, due 3/1/19	1,921
1,500	California St. Pub. Works Board Lease Rev., Ser. 2002-A, (AMBAC Insured), 5.25%, due 12/1/17	1,550
4,000	California St. Var. Purp. G.O., Ser. 2009, 5.63%, due 4/1/25	4,136
1,240	California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003-A, 6.00%, due 10/1/16	1,304 ^B
1,270	California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007-A, 5.30%, due	972 ^B

	11/1/18	
2,800	Golden St. Tobacco Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2003-A1, 6.25%, due 6/1/33	3,086
2,080	Oakland Redevelopment Agency Sub. Tax Allocation Rev. (Central Dist. Redevelopment Proj.), Ser. 2003, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/18	2,044
740	San Diego Redevelopment Agency Sub. Parking Rev. (Centre City Redevelopment Proj.), Ser. 2003-B, 5.00%, due 9/1/17	726
		23,267
Colorado (5.5%)		
4,220	Colorado Springs Util. Sys. Sub. Lien Ref. Rev., Ser. 2002-A, (AMBAC Insured), 5.38%, due 11/15/18	4,577
1,580	Denver City & Co. Arpt. Sys. Ref. Rev., Ser. 1991-D, (XLCA Insured), 7.75%, due 11/15/13	1,722
4,000	Denver City & Co. Arpt. Sys. Ref. Rev., Ser. 2002-E, (National Public Finance Guarantee Corp. Insured), 5.25%, due 11/15/14	4,054
4,610	Thornton Cert. of Participation, Ser. 2002, (AMBAC Insured), 5.38%, due 12/1/16 Pre-Refunded 12/1/12	5,250
		15,603
Connecticut (0.7%)		
2,400	Mashantucket Western Pequot Tribe Spec. Rev., Ser. 1997-B, 5.70%, due 9/1/12	2,058ⁿ
District of Columbia (2.1%)		
4,495	Dist. of Columbia (Washington, D.C.) Ref. G.O., Ser. 2002-C, (XLCA Insured), 5.25%, due 6/1/13	4,826
1,000	Metro. Washington Dist. of Columbia Arpt. Au. Sys., Ser. 2008-A, 5.50%, due 10/1/18	1,022
		5,848

See Notes to Schedule of Investments

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
Florida (6.9%)		
\$ 2,085	Fiddlers Creek Comm. Dev. Dist. Number 2 Spec. Assessment Rev., Ser. 2003-A, 6.00%, due 5/1/16	\$ 1,695
985	Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004, 6.25%, due 11/15/09	975 ^B
8,140	Orange Co. Sales Tax Ref. Rev., Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 5.13%, due 1/1/18	8,521
7,000	Palm Beach Co. Sch. Board Cert. of Participation, Ser. 2001-B, (AMBAC Insured), 5.38%, due 8/1/17	7,351
1,000	Sarasota Co. Util. Sys. Ref. Rev., Ser. 2002-C, (National Public Finance Guarantee Corp. Insured), 5.25%, due 10/1/20	1,043
		19,585
Georgia (2.8%)		
4,575	Henry Co. Wtr. & Swr. Au. Wtr. & Swr. Ref. Rev., Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 5.13%, due 2/1/17	5,027
2,710	Newnan Hosp. Au. Rev. Anticipation Cert. (Newnan Hosp., Inc. Proj.), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.50%, due 1/1/18	2,796 ^B
		7,823
Illinois (16.1%)		
2,965	Bartlett Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17	2,535
5,940	Chicago G.O., Ser. 2002-A, (AMBAC Insured), 5.38%, due 1/1/17 Pre-Refunded 7/1/12	6,690
180	Chicago G.O. (Unrefunded Bal.), Ser. 2002-A, (AMBAC Insured), 5.38%, due 1/1/17	192
1,500	Chicago Metro. Wtr. Reclamation Dist. Cap. Imp. G.O., Ser. 2002-C, 5.38%, due 12/1/16 Pre-Refunded 12/1/12	1,714
1,970	Cook Co. Township High Sch. Dist. Number 225 Northfield Township, Ser. 2008, 5.00%, due 12/1/25	2,111
5,130	Illinois Ed. Fac. Au. Rev. (Field Museum of Natural History), Ser. 2002, 4.30%, due 11/1/36 Putable 11/1/13	5,147 ^{µB}
5,000	Illinois Fin. Au. Rev. (Chicagoland Laborers' Dist.), Ser. 2008-2, (LOC: Fifth Third Bank), 3.29%, due 5/6/09	5,000 ^{µB}
4,000	Illinois Fin. Au. Rev. (Clare Oaks Proj.), Ser. 2006-A, 5.75%, due 11/15/16	3,294 ^B
4,400	Illinois Fin. Au. Rev. (Sacred Heart Sch. Proj.), Ser. 2008, (LOC: Fifth Third Bank), 3.29%, due 5/6/09	4,400 ^{µB}
5,000	Illinois G.O., Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.25%,	5,431

	due 10/1/14	
3,000	Illinois Hlth. Fac. Au. Rev. (Loyola Univ. Hlth. Sys.) (Unrefunded Bal.), Ser. 1997-A, (National Public Finance Guarantee Corp. Insured), 6.00%, due 7/1/14	3,401 ^B
1,670	Illinois Metro. Pier & Exposition Au. Dedicated St. Tax Ref. Rev., Ser. 1998-A, (FGIC Insured), 5.50%, due 6/15/17	1,992
2,000	Kane, Cooke, & DuPage Cos. Elgin Sch. Dist. Number U-46 G.O., Ser. 1998, (FSA Insured), 5.35%, due 1/1/15	2,104
2,250	Southwestern Illinois Local Gov't Dev. Au. Rev., (Collinsville Ltd.), Ser. 2007, 5.00%, due 3/1/25	1,512
		45,523
Indiana (11.4%)		
1,995	Indiana Bond Bank Rev. (St. Revolving Fund Prog.), Ser. 2001-A, 5.38%, due 2/1/17 Pre-Refunded 2/1/13	2,292
760	Indiana Bond Bank Rev. (St. Revolving Fund Prog.), Ser. 2001-B, 5.25%, due 2/1/18 Pre-Refunded 2/1/13	863
8,005	Indiana Bond Bank Rev. (Unrefunded Bal. Revolving Fund Prog.), Ser. 2001-A, 5.38%, due 2/1/17	8,697
2,800	Indiana Bond Bank Rev. (Unrefunded Bal. Revolving Fund Prog.), Ser. 2002-B, 5.25%, due 2/1/18	3,030
4,000	Indiana Hlth. & Ed. Fac. Fin. Au. Hosp. Ref. Rev. (Clarian Hlth. Oblig. Group), Ser. 2006-B, 5.00%, due 2/15/21	3,558 ^B
1,000	Indiana Muni. Pwr. Agcy. Pwr. Supply Sys. Rev., Ser. 2003-B, (National Public Finance Guarantee Corp. Insured), 5.25%, due 1/1/18	1,064
2,050	Indiana St. Hlth. Fac. Fin. Au. Rev. (Hlth. Sys. Sisters of St. Francis), Ser. 2001, 5.35%, due 11/1/15	2,136 ^B
1,065	Indiana St. Recreational Dev. Comm. Rev., Ser. 2002, (AMBAC Insured), 5.25%, due 7/1/18	1,127
1,125	Indiana St. Recreational Dev. Comm. Rev., Ser. 2002, (AMBAC Insured), 5.25%, due 7/1/19	1,183
3,055	Indiana Trans. Fin. Au. Hwy. Ref. Rev., Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 5.75%, due 12/1/21	3,592

See Notes to Schedule of Investments

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
\$ 2,580	Indianapolis Local Pub. Imp. Rev. (Indianapolis Arpt. Au. Proj.), Ser. 2003-A, (FSA Insured), 5.63%, due 1/1/17	\$ 2,633
2,000	Jasper Hosp. Au. Hosp. Fac. Ref. Rev. (Mem. Hosp. & Hlth. Care Ctr. Proj.), Ser. 2002, (Radian Insured), 5.50%, due 11/1/17	2,001 ^B
		32,176
Iowa (4.5%)		
1,000	Coralville Urban Renewal Rev., Tax Increment, Ser. 2007-C, 5.00%, due 6/1/15	1,005
5,110	Iowa Fin. Au. Rev. (St. Revolving Fund Prog.), Ser. 2008, 5.50%, due 8/1/22	5,867
3,000	Iowa Tobacco Settlement Au. Tobacco Settlement Asset-Backed Rev., Ser. 2001-B, 5.30%, due 6/1/25 Pre-Refunded 6/1/11	3,229
3,000	Iowa Tobacco Settlement Au. Tobacco Settlement Asset-Backed Rev., Ser. 2005-C, 5.38%, due 6/1/38	1,674
1,005	Kirkwood Comm. College Iowa New Jobs Training Cert. (Merged Area X), Ser. 2007-1B, 5.00%, due 6/1/17	1,064
		12,839
Kentucky (1.0%)		
2,700	Kentucky Econ. Dev. Fin. Au. Hosp. Fac. Rev. (Harrison Mem. Hosp., Inc.), Ser. 2005, (LOC: Fifth Third Bank), 3.90%, due 5/1/09	2,700 ^{uB}
Louisiana (0.3%)		
1,000	Tobacco Settlement Fin. Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2001-B, 5.50%, due 5/15/30	764
Maryland (0.4%)		
1,000	Maryland St. Hlth. & Higher Ed. Fac. Au. Rev. (Union Hosp. of Cecil Co.), Ser. 2002, 5.50%, due 7/1/14	1,025 ^B
Massachusetts (8.0%)		
1,850	Massachusetts St. G.O., Ser. 2002-E, (National Public Finance Guarantee Corp. Insured), 5.38%, due 1/1/18 Pre-Refunded 1/1/13	2,071
2,450	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Caritas Christi Oblig. Group), Ser. 1999-A, 5.70%, due 7/1/15	2,367 ^B
2,420	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Milford-Whitinsville Reg. Hosp.), Ser. 1998-C, 5.75%, due 7/15/13	2,337 ^B
4,935	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (New England Med. Ctr. Hosp.), Ser. 2002-H, (FGIC Insured), 5.38%, due 5/15/16 Pre-Refunded 5/15/12	5,479 ^B
5,030	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002-A, 5.25%, due 8/1/19	5,341

2,775	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (Unrefunded Bal. Rev. Pool Prog.), Ser. 2001-7, 5.25%, due 2/1/16	2,956
2,000	Massachusetts St. Wtr. Poll. Abatement Trust. Rev. (Pool Prog.), Ser. 2001-7, 5.25%, due 2/1/16 Pre-Refunded 8/1/11	2,168
		22,719
Michigan (3.7%)		
1,070	Ingham & Clinton Cos. East Lansing Bldg. Au. Ref. G.O., Ser. 1999, 5.25%, due 10/1/16	1,081
1,375	Macomb Co. New Haven Comm. Sch. Bldg. & Site G.O., Ser. 2002, 5.25%, due 5/1/17 Pre-Refunded 11/1/12	1,551
1,500	Michigan St. Bldg. Au. Rev. (Fac. Prog.), Ser. 2001-II, 5.50%, due 10/15/18 Pre-Refunded 10/15/11	1,658
3,850	Royal Oak Hosp. Fin. Au. Hosp. Ref. Rev. (William Beaumont Hosp.), Ser. 1996, 6.25%, due 1/1/12	4,038 ^B
2,000	Summit Academy North Pub. Sch. Academy Ref. Rev., Ser. 2005, 5.25%, due 11/1/20	1,457
880	Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.00%, due 11/1/15	756
		10,541

See Notes to Schedule of Investments

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
Minnesota (2.4%)		
\$ 2,000	Freeborn Co. Hsg. & Redev. Au. Lease Rev. (Criminal Justice Ctr. Proj.), Ser. 2002, 5.38%, due 2/1/17	\$ 2,069
2,000	Maple Grove Hlth. Care Sys. Rev. (Maple Grove Hosp. Corp.), Ser. 2007, 5.00%, due 5/1/17	2,005 ^B
2,540	St. Paul Port Au. Lease Rev. (Office Bldg. at Cedar Street), Ser. 2002, 5.00%, due 12/1/17	2,721
		6,795
Mississippi (0.6%)		
1,500	Mississippi Dev. Bank Spec. Oblig. (Wilkinson Co. Correctional), Ser. 2008-D, 5.00%, due 8/1/15	1,631^B
Missouri (5.0%)		
3,495	Bi State Dev. Agcy. Metro. Dist. Rev. (Metrolink Cross Co. Extension Proj.), Ser. 2002-B, (FSA Insured), 5.25%, due 10/1/16	3,681
2,000	Boone Co. Hosp. Ref. Rev. (Boone Hosp. Ctr.), Ser. 2002, 5.05%, due 8/1/20	1,930 ^B
2,425	Branson Dev. Fin. Board Infrastructure Fac. Board Rev., Ser. 2003-A, 5.00%, due 12/1/17	2,249
725	Branson Ind. Dev. Au. Ltd. Oblig. Tax Increment Rev. (Branson Landing-Retail Proj.), Ser. 2005, 5.25%, due 6/1/21	512
2,000	Missouri St. Env. Imp. & Energy Res. Au. Wtr. Poll. Ctrl. & Drinking Wtr. Rev., Ser. 2002-B, 5.50%, due 7/1/16	2,206
400	Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001-II, (FHA Insured), 5.25%, due 12/1/16	408 ^a
110	Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001-III, (FHA Insured), 5.05%, due 12/1/15	111
2,965	Missouri St. Univ. Auxiliary Enterprise Sys. Rev., Ser. 2007-A, (XLCA Insured), 5.00%, due 4/1/26	2,952
		14,049
Nevada (4.3%)		
1,635	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 6.50%, due 6/15/17	1,634
3,545	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23	3,541
4,355	Las Vegas Valley Wtr. Dist. Ref. & Wtr. Imp. G.O., Ser. 2003-A, (National Public Finance Guarantee Corp. Insured), 5.25%, due 6/1/16	4,627
2,295	Truckee Meadows Wtr. Au. Wtr. Rev., Ser. 2001-A, (FSA Insured), 5.50%, due 7/1/15	2,451
		12,253
New Hampshire (1.5%)		
2,310	New Hampshire Hlth. Ed. Fac. Au. Rev. (Univ. Sys. of New Hampshire), Ser. 2001,	2,543

	(AMBAC Insured), 5.38%, due 7/1/17 Pre-Refunded 7/1/11 New Hampshire Hlth. Ed. Fac. Au. Rev. (Univ. Sys. of New Hampshire) (Unrefunded Bal.), Ser. 2001, (AMBAC Insured), 5.38%, due 7/1/17	1,808
1,700		4,351
New Jersey (5.1%)		
5,000	New Jersey Bldg. Au. St. Bldg. Ref. Rev., Ser. 2002-B, (FSA Insured), 5.25%, due 12/15/15	5,329
1,500	New Jersey Econ. Dev. Au. Cigarette Tax Rev., Ser. 2004, 5.63%, due 6/15/19	1,308
6,900	New Jersey Ed. Fac. Au. Rev. (Stevens Institute of Technology), Ser. 2002-C, 5.25%, due 7/1/17 Pre-Refunded 7/1/13	7,873 ^B
		14,510
New York (4.9%)		
870	Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14	981
3,250	New York City G.O., Ser. 2002-C, 5.50%, due 8/1/15	3,529
2,580	New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002-A, (ACA Insured), 5.50%, due 6/1/14	2,514 ^B
750	New York City IDA Civic Fac. Rev. (Vaughn College of Aeronautics and Technology), Ser. 2006-A, 5.00%, due 12/1/21	552 ^B
2,750	New York City IDA Liberty Rev. (7 World Trade Ctr., LLC Proj.), Ser. 2005-A, 6.25%, due 3/1/15	2,349
1,100	New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19	1 [#]

See Notes to Schedule of Investments

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
\$ 1,700	New York St. Dorm. Au. Personal Income Tax Rev., Ser. 2003-A, 5.38%, due 3/15/20 Pre-Refunded 3/15/13	\$ 1,948
2,000	New York St. Urban Dev. Corp. Rev., Ser. 2008-D, 5.25%, due 1/1/20	2,104
		13,978
North Carolina (0.4%)		
1,000	Oak Island Enterprise Sys. Rev., Ser. 2009, 5.63%, due 6/1/24	1,030
North Dakota (1.5%)		
4,100	Fargo Hlth. Sys. Rev. (Meritcare Obligated Group), Ser. 2002-A, (AMBAC Insured), 5.63%, due 6/1/17	4,186^B
Ohio (1.3%)		
3,760	Ohio St. Air Quality Dev. Au. Env. Imp. Ref. Rev. (USX Corp. Proj.), Ser. 1995, 5.00%, due 11/1/15 Putable 11/1/11	3,794^{uB}
Pennsylvania (7.0%)		
1,765	Cumberland Co. West Shore Area Au. Hosp. Rev. (Holy Spirit Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001, 6.05%, due 1/1/19	1,633 ^B
565	Delaware River Joint Toll Bridge Comm. Sys. Rev., Ser. 2003, 5.25%, due 7/1/18 Pre-Refunded 7/1/13	650
435	Delaware River Joint Toll Bridge Comm. Sys. Rev. (Unrefunded Bal.), Ser. 2003, 5.25%, due 7/1/18	461
2,000	Lancaster Co. Hosp. Au. Rev. (Brethren Village Proj.), Ser. 2008-A, 6.10%, due 7/1/22	1,687 ^B
2,000	Lehigh Co. Gen. Purp. Au. Rev. (KidsPeace Oblig. Group), Ser. 1998, 6.00%, due 11/1/23	1,198 ^B
2,300	Lehigh Co. Gen. Purp. Hosp. Rev. (Lehigh Valley Hlth. Network), Ser. 2008-C, (LOC: Bank of America), 0.45%, due 5/1/09	2,300 ^{uB}
5,000	Montgomery Co. Higher Ed. & Hlth. Au. Hosp. Rev. (Abington Mem. Hosp. Proj.), Ser. 2002-A, 5.00%, due 6/1/19	4,918 ^B
900	Pennsylvania Econ. Dev. Fin. Au. Res. Rec. Ref. Rev. (Colver Proj.), Ser. 2005-G, 5.13%, due 12/1/15	723
2,000	Philadelphia Arpt. Ref. Rev. (Philadelphia Arpt. Sys.), Ser. 1998-A, (National Public Finance Guarantee Corp. Insured), 5.38%, due 6/15/14	2,014
1,480	Sayre Hlth. Care Fac. Au. Rev., (Guthrie Hlth. Proj.), Ser. 2002-A, 5.75%, due 12/1/21 Pre-Refunded 12/1/11	1,663 ^B
520	Sayre Hlth. Care Fac. Au. Rev. (Unrefunded Bal.), (Guthrie Hlth. Proj.), Ser. 2002-A, 5.75%, due 12/1/21	524 ^B
2,000	Westmoreland Co. IDA Gtd. Rev. (Nat'l Waste & Energy Corp., Valley Landfill	2,000 ^{uB}

Expansion Proj.),
 Ser. 1993, 5.10%, due 5/1/18 Putable 5/1/09

		19,771
South Carolina (4.2%)		
1,100	Charleston Co. Sch. Dist. G.O., Ser. 2001, (FSA Insured), 5.00%, due 2/1/18	1,156
2,140	Mt. Pleasant Town Waterworks & Swr. Sys. Ref. & Imp. Rev., Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.25%, due 12/1/17	2,314
4,665	South Carolina St. Pub. Svc. Au. Rev., Ser. 2002-B, (FSA Insured), 5.38%, due 1/1/18	4,932
3,500	Union Co. IDR (Federal Paper Board Co., Inc. Proj.), Ser. 1989, 4.55%, due 11/1/09	3,529 ^B
		11,931
Tennessee (1.2%)		
1,655	Knox Co. Hlth. Ed. & Hsg. Fac. Board Hosp. Fac. Rev., Ser. 2002-A, (FSA Insured), 5.50%, due 1/1/18 Pre-Refunded 1/1/13	1,885 ^B
1,360	Knox Co. Hlth. Ed. & Hsg. Fac. Board Hosp. Fac. Rev. (Unrefunded Bal.), Ser. 2002-A, (FSA Insured), 5.50%, due 1/1/18	1,483 ^B
		3,368
Texas (21.6%)		
4,145	Anson Ed. Fac. Corp. Std. Hsg. Rev. (Univ. of Texas at Dallas-Waterview Park Proj.), Ser. 2002, (ACA Insured), 5.00%, due 1/1/23	2,760 ^B
865	Austin Convention Enterprises, Inc. Convention Ctr. Hotel First Tier Rev., Ser. 2001-A, 6.38%, due 1/1/16 Pre-Refunded 1/1/11	918

See Notes to Schedule of Investments

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
\$ 3,600	Corpus Christi Tax & Muni. Hotel Occupancy Tax G.O., Ser. 2002, (FSA Insured), 5.50%, due 9/1/17	\$ 3,922
1,935	Dallas-Fort Worth Int'l Arpt. Imp. Rev., Ser. 2004-B, (FSA Insured), 5.50%, due 11/1/18	1,962
1,750	Ector Co. Hosp. Dist. Hosp. Rev., Ser. 2002-A, 5.63%, due 4/15/16	1,755
1,745	Ector Co. Hosp. Dist. Hosp. Rev., Ser. 2002-A, 5.63%, due 4/15/17	1,748
2,300	Harris Co. Perm. Imp. Ref. G.O., Ser. 2008-B, 5.00%, due 10/1/19	2,616
2,900	Harris Co. Toll Road Sr. Lien Rev., Ser. 2008-B, 5.00%, due 8/15/33	2,892
2,210	Harris Co. Toll Road Sr. Lien Rev., (Unrefunded Bal.), Ser. 2002, (FSA Insured), 5.38%, due 8/15/16	2,401
4,790	Harris Co. Toll Road Sr. Lien Rev., Ser. 2002, (FSA Insured), 5.38%, due 8/15/16 Pre-Refunded 8/15/12	5,418
610	HFDC Ctr. Texas, Inc. Retirement Fac. Rev., Ser. 2006-A, 5.25%, due 11/1/15	508 ^B
3,235	Houston Arpt. Sys. Sub. Lien. Ref. Rev., Ser. 2001-A, (National Public Finance Guarantee Corp. Insured), 5.50%, due 7/1/16	3,262
4,955	Houston Pub. Imp. Ref. G.O., Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.25%, due 3/1/17	5,303
1,000	Houston Pub. Imp. Ref. G.O., Ser. 2008-A, 5.00%, due 3/1/20	1,114
4,780	North Central Hlth. Fac. Dev. Corp. Hosp. Ref. Rev. (Baylor Hlth. Care Sys. Proj.), Ser. 1998, 5.10%, due 5/15/13	4,889 ^B
950	Northwest Texas Independent Sch. Dist. Sch. Bldg., Ser. 2002, (PSF Insured), 5.50%, due 8/15/17 Pre-Refunded 2/15/13	1,090
50	Northwest Texas Independent Sch. Dist. Sch. Bldg. (Unrefunded Bal.), Ser. 2002, (PSF Insured), 5.50%, due 8/15/17	55
20	San Antonio Cert. of Obligation G.O., Ser. 2002, 5.00%, due 2/1/14 Pre-Refunded 2/1/12	22
6,795	San Antonio Independent Sch. Dist. Unlimited Tax G.O., Ser. 2001-B, (PSF Insured), 5.38%, due 8/15/17	7,259
1,240	San Antonio Cert. of Obligation G.O. (Unrefunded Balance), Ser. 2002, 5.00%, due 2/1/14	1,338
500	San Leanna Ed. Fac. Corp. Higher Ed. Ref. Rev., (St. Edwards Univ. Proj.), Ser. 2007, 5.00%, due 6/1/19	485 ^B
910	Southmost Reg. Wtr. Au. Wtr. Supply Contract Rev., Ser. 2002, (National Public Finance Guarantee Corp.	1,033

	Insured), 5.50%, due 9/1/19 Pre-Refunded 9/1/12	
1,000	Southmost Reg. Wtr. Au. Wtr. Supply Contract Rev. (Unrefunded Bal.), Ser. 2002, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/19	1,051
4,200	Tarrant Reg. Wtr. Dist. Wtr. Ref. & Imp. Rev., Ser. 2002, (FSA Insured), 5.38%, due 3/1/16	4,634
300	Texas Std. Hsg. Corp. Std. Hsg. Rev. (Midwestern St. Univ. Proj.), Ser. 2002, 5.50%, due 9/1/12	319
1,000	Trinity River Au. Imp. & Ref. Rev. (Tarrant Co. Wtr. Proj.), Ser. 2003, (National Public Finance Guarantee Corp. Insured), 5.50%, due 2/1/16 Pre-Refunded 2/1/13	1,144
1,085	Tyler Hlth. Fac. Dev. Corp. Hosp. Rev. (Mother Frances Hosp. Reg. Hlth. Care Ctr. Proj.), Ser. 2003, 5.25%, due 7/1/13	1,037
		60,935
Utah (0.5%)		
1,200	Uintah Co. Muni. Bldg. Au. Lease Rev., Ser. 2008, 5.25%, due 6/1/20	1,280
Virginia (1.0%)		
2,620	Peninsula Ports Au. Res. Care Fac. Ref. Rev. (VA Baptist Homes), Ser. 2006-C, 5.25%, due 12/1/21	1,953 ^B
1,000	Virginia Beach Dev. Au. Residential Care Fac. Mtge. Ref. Rev. (Westminster-Canterbury of Hampton Roads, Inc.), Ser. 2005, 5.00%, due 11/1/22	748 ^B
		2,701
Washington (7.3%)		
5,000	King & Snohomish Cos. Northshore Sch. Dist. Number 417 G.O., Ser. 2002, (FSA Insured), 5.50%, due 12/1/17 Pre-Refunded 6/1/12	5,634
6,250	Port of Seattle Sub. Lien Rev., Ser. 2002-B, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/16	6,342
1,000	Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2007, 5.63%, due 12/1/25	815
1,000	Skagit Co. Pub. Hosp. Dist. Ref. Rev., Ser. 2003, 6.00%, due 12/1/23	871
1,625	Skagit Co. Pub. Hosp. Dist. Ref. Rev., Ser. 2003, 6.00%, due 12/1/18	1,506
2,500	Tacoma Wtr. Sys. Rev., Ser. 2001, (National Public Finance Guarantee Corp. Insured), 5.13%, due 12/1/19	2,608
3,125	Washington St. Hlth. Care Fac. Au. Rev. (Yakima Valley Mem. Hosp. Assoc.), Ser. 2002, (ACA Insured), 5.00%, due 12/1/17	2,734 ^B
		20,510

See Notes to Schedule of Investments

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
West Virginia (0.4%)		
\$ 1,000	West Virginia Sch. Bldg. Au. Excess Lottery Rev., Ser. 2008, 5.00%, due 7/1/19	\$ 1,123
Wisconsin (5.9%)		
1,280	Badger Tobacco Asset Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 6.13%, due 6/1/27	1,367
1,900	Univ. of Wisconsin Hosp. & Clinics Au. Hosp. Rev., Ser. 2002-B, 5.50%, due 4/1/12	1,971
1,370	Wisconsin Hlth. & Ed. Fac. Au. Rev. (Aurora Med. Group, Inc. Proj.), Ser. 1996, (FSA Insured), 6.00%, due 11/15/11	1,467 ^B
1,000	Wisconsin Hlth. & Ed. Fac. Au. Rev., (Franciscan Sisters Hlth. Care), Ser. 2007, 5.00%, due 9/1/14	948 ^B
7,205	Wisconsin St. G.O., Ser. 2002-C, (National Public Finance Guarantee Corp. Insured), 5.25%, due 5/1/17 Pre-Refunded 5/1/12	7,996
2,780	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Kenosha Hosp. & Med. Ctr., Inc. Proj.), Ser. 1999, 5.50%, due 5/15/15	2,809 ^B
		16,558
Wyoming (1.7%)		
4,895	Wyoming Comm. Dev. Au. Hsg. Rev., Ser. 2006-6, 5.00%, due 12/1/21	4,766
Other (1.5%)		
2,000	MuniMae Subordinated Cumulative Perpetual Preferred Shares, Ser. C, 4.70%, due 6/30/49 Putable 9/30/09	1,479 ^N
3,000	Non-Profit Pfd. Fdg. Trust I, Ser. 2006-C, 4.72%, due 9/15/37	2,625 ^N
		4,104
	Total Investments (160.5%) (Cost \$455,205)	453,163^{##}
	Cash, receivables and other assets, less liabilities (3.0%)	8,598
	Liquidation Value of Auction Market Preferred Shares [(63.5%)]	(179,400)
	Total Net Assets Applicable to Common Shareholders (100.0%)	\$ 282,361

See Notes to Schedule of Investments

Schedule of Investments New York Intermediate Municipal Fund Inc.

(Unaudited)

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
Arizona (0.6%)		
	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, \$ 500 6.15%, due 7/15/17	\$ 429
Florida (0.4%)		
	Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004, 280 6.25%, due 11/15/09	277 ^B
Guam (0.6%)		
	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 500 5.50%, due 7/1/16	472
Louisiana (1.0%)		
	Tobacco Settlement Fin. Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2001-B, 1,000 5.50%, due 5/15/30	764
Nevada (1.4%)		
	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 1,000 7.50%, due 6/15/23	999
New York (156.2%)		
	Albany IDA Civic Fac. Rev. (Charitable Leadership Foundation Ctr. for Med. Science Proj.), Ser. 2002-A, 6.00%, 3,000 due 7/1/19	2,370
	1,000 Buffalo & Fort Erie Pub. Bldg. Au. Toll Bridge Sys. Rev., Ser. 2005, (LOC: Bank of Nova Scotia), 4.00%, due 1/1/25	1,023 ^u

	Putable 7/1/10	
	Cattaraugus Co. IDA Civic Fac. Rev. (St. Bonaventure Univ. Proj.), Ser. 2006-A, 500 5.00%, due 5/1/23	402 ^B
	Dutchess Co. IDA Civic Fac. Ref. Rev. (Marist College Proj.), Ser. 2003-A, 1,000 5.15%, due 7/1/17	1,042 ^B
	Dutchess Co. IDA Rev. Ind. Rev. (IBM Proj.), Ser. 1999, 5.45%, due 12/1/29 2,000 Putable 12/1/09	2,025 ^B
	Long Island Pwr. Au. Elec. Sys. Gen. Rev., Ser. 1998-A, (FSA Insured), 2,000 5.50%, due 12/1/13	2,317
	Long Island Pwr. Au. Elec. Sys. Gen. Rev., Ser. 2006-E, (FGIC Insured), 1,050 5.00%, due 12/1/21	1,142
	Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 1,000 5.50%, due 9/1/14	1,128
	Madison Co. IDA Civic Fac. Rev. (Oneida Hlth. Sys., Inc. Proj.), Ser. 2007, 5.25%, due 750 2/1/27	580 ^B
	Monroe Co. IDA Civic Fac. Rev. (Highland Hosp. Rochester), Ser. 2005, 5.00%, due 1,000 8/1/15	964 ^B
	Monroe Co. IDA Std. Hsg. Rev. (Collegiate Hsg. Foundation - Rochester Institute of Technology Proj.), Ser. 1999-A, 5.25%, 980 due 4/1/19	793 ^B
	Monroe Co. Newpower Corp. Pwr. Fac. Rev., Ser. 2003, 5.10%, due 1,000 1/1/16	962
	Monroe Co. Pub. Imp. Ref. G.O., Ser. 1996, 6.00%, due 1,000 3/1/13	1,092
	1,125 Nassau Co. IDA Continuing Care	968 ^B

	Retirement (The Amsterdam Harborside), Ser. 2007-A, 5.88%, due 1/1/18	
	Nassau Co. Swr. & Storm Wtr. Fin. Au. Sys. Rev., Ser. 2008-A, (BHAC Insured), 5.38%, due 11/1/28	2,120
2,000		
	New York City G.O., Ser. 2002-A, 5.75%, due 8/1/16	1,078
1,000		
	New York City G.O., Ser. 2002-C, 5.50%, due 8/1/15	814
750		
	New York City Hlth. & Hosp. Corp. Rev., Ser. 2002-A, (FSA Insured), 5.50%, due 2/15/13	1,525 ^B
1,410		
	New York City Hsg. Dev. Corp. Multi-Family Hsg. Rev., Ser. 2002-E2, 5.05%, due 11/1/23	3,900
4,000		
	New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002-A, (ACA insured), 5.50%, due 6/1/15	961 ^B
1,000		
	New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002-A, (ACA Insured), 5.50%, due 6/1/17	957 ^B
1,030		
	New York City IDA Civic Fac. Rev. (Packer Collegiate Institute Proj.), Ser. 2002, (AMBAC Insured), 5.00%, due 6/1/22	3,028 ^B
2,920		
	New York City IDA Civic Fac. Rev. (Vaughn College of Aeronautics and Technology), Ser. 2006-A, 5.00%, due 12/1/21	551 ^B
750		
	New York City IDA Liberty Rev. (7 World Trade Ctr., LLC Proj.), Ser. 2005-A, 6.25%, due 3/1/15	641
750		
2,000		1,870 ^{uB}

	New York City IDA Spec. Fac. Rev. (Term. One Group Assoc. Proj.), Ser. 2005, 5.50%, due 1/1/19 Putable 1/1/16	
960	New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 1992-A, (AMBAC Insured), 5.88%, due 6/15/13	1,128
4,000	New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 2002-D, 5.25%, due 6/15/15	4,338
1,000	New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 2008-CC, 5.13%, due 6/15/30	1,024
3,000	New York City Transitional Fin. Au. Ref. Rev., Ser. 2002-B, 5.25%, due 2/1/29	3,117

See Notes to Schedule of Investments

PRINCIPAL AMOUNT (000's omitted)	SECURITY @	VALUE † (000's omitted)
\$ 2,025	New York City Transitional Fin. Au. Ref. Rev., Ser. 2002-C, (AMBAC Insured), 5.25%, due 8/1/17	\$ 2,159
1,700	New York City Trust for Cultural Res. Ref. Rev. (Lincoln Ctr. for the Performing Arts, Inc.), Ser. 2008-A1, (LOC: Bank of America), 0.25%, due 5/1/09	1,700 ^{μB}
660	New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19	1 ^{#‡}
2,000	New York St. Dorm. Au. Court Fac. Lease Rev. (New York City Issue), Ser. 2003-A, 5.50%, due 5/15/17 Pre-Refunded 5/15/13	2,314
1,675	New York St. Dorm. Au. Insured Rev. (Long Island Univ.), Ser. 2003-A, (Radian Insured), 5.25%, due 9/1/15	1,678 ^B
1,600	New York St. Dorm. Au. Insured Rev. (The Culinary Institute of America), Ser. 1999, (National Public Finance Guarantee Co. Insured), 5.38%, due 7/1/15	1,621 ^B
3,000	New York St. Dorm. Au. Ref. Rev. (North Gen. Hosp. Proj.), Ser. 2003, 5.75%, due 2/15/17	3,173 ^B
250	New York St. Dorm. Au. Rev. (Brookdale Hosp. Med. Ctr.), Ser. 1998-J, 5.20%, due 2/15/16	252 ^B
1,125	New York St. Dorm. Au. Rev. (City Univ. Sys. Proj.), Ser. 1995-A, 5.63%, due 7/1/16	1,245
2,985	New York St. Dorm. Au. Rev. (Lenox Hill Hosp. Oblig. Group Proj.), Ser. 2001, 5.75%, due 7/1/14	2,860 ^B
2,000	New York St. Dorm. Au. Rev. (Lenox Hill Hosp. Oblig. Group Proj.), Ser. 2001, 5.75%, due 7/1/16	1,842 ^B
2,000	New York St. Dorm. Au. Rev. (Mount Sinai NYU Hlth.), Ser. 2000-C, 5.50%, due 7/1/26	1,915 ^B
1,980	New York St. Dorm. Au. Rev. (New York Med. College Proj.), Ser. 1998, (National Public Finance Guarantee Corp. Insured), 5.00%, due 7/1/21	1,981 ^B
500	New York St. Dorm. Au. Rev. (North Shore-Long Island Jewish Oblig. Group), Ser. 2003, 5.00%, due 5/1/18	500 ^B
2,855	New York St. Dorm. Au. Rev. (Rivington House Hlth. Care Fac.), Ser. 2002, (SONYMA Insured), 5.25%, due 11/1/15	2,981 ^B
2,410	New York St. Dorm. Au. Rev. (Rochester Institute of Technology Proj.), Ser. 2002-A, (AMBAC Insured), 5.25%, due 7/1/19	2,535 ^B
3,000	New York St. Dorm. Au. Rev. (SS Joachim & Anne Residence Proj.), Ser. 2002, (LOC: Allied Irish Bank), 4.60%, due 7/1/16	2,946

900	New York St. Dorm. Au. Rev. Non St. Supported Debt (Montefiore Med. Ctr.), Ser. 2008, (FHA Insured), 5.00%, due 8/1/21	877 ^B
1,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (NYU Hosp. Ctr.), Ser. 2006-A, 5.00%, due 7/1/20	852 ^B
1,135	New York St. Dorm. Au. Rev. Non St. Supported Debt (NYU Hosp. Ctr.), Ser. 2007-B, 5.25%, due 7/1/24	932 ^B
3,900	New York St. Dorm. Au. Rev. St. Personal Income Tax Rev., Ser. 2003-A, 5.38%, due 3/15/17 Pre-Refunded 3/15/13	4,469
5,000	New York St. Energy Res. & Dev. Au. Fac. Rev. (Consolidated Edison Co. of New York, Inc. Proj.), Ser. 2001, 4.70%, due 6/1/36 Putable 10/1/12	5,020 ^{uB}
1,500	New York St. Env. Fac. Corp. Solid Waste Disp. Rev. (Waste Management, Inc. Proj.), Ser. 2004-A, 4.45%, due 7/1/17 Putable 7/1/09	1,498 ^{uB}
1,000	New York St. Env. Fac. Corp. St. Clean Wtr. & Drinking Wtr. Rev., Ser. 2008-B, 5.00%, due 6/15/28	1,026
2,000	New York St. Mtge. Agcy. Homeowner Mtge. Rev., Ser. 1997-67, 5.70%, due 10/1/17	2,005
2,400	New York St. Mtge. Agcy. Homeowner Mtge. Rev., Ser. 2006-135, (LOC: Dexia Credit Locale de France), 2.00%, due 5/1/09	2,400 ^u
1,475	New York St. Thruway Au. Hwy. & Bridge, Ser. 2007-B, 5.00%, due 4/1/20	1,576
250	New York St. Urban Dev. Corp. Correctional & Youth Fac. Svc. Rev., Ser. 2002-C, 4.00%, due 1/1/20 Putable 1/1/11	254 ^u
1,250	New York St. Urban Dev. Corp. Ref. Rev., Ser. 2008-D, 5.25%, due 1/1/20	1,315
1,375	New York Tobacco Settlement Fin. Corp., Ser. 2003-B1C, 5.50%, due 6/1/22	1,388
2,000	Niagara Co. IDA Civic Fac. Rev. (Niagara Univ. Proj.), Ser. 2001-A, (Radian Insured), 5.50%, due 11/1/16	1,881 ^B
3,000	Port Au. of NY & NJ Rev., Ser. 2002, (AMBAC Insured), 5.50%, due 12/15/12	3,273
1,000	Saratoga Co. IDA Civic Fac. Rev. (Saratoga Hosp. Proj.), Ser. 2007-B, 5.00%, due 12/1/22	854 ^B
3,000	Triborough Bridge & Tunnel Au. Gen. Purp. Ref. Rev., Ser. 2002-B, 5.25%, due 11/15/18	3,232
1,570	Triborough Bridge & Tunnel Au. Oblig., Ser. 1998-A, (National Public Finance Guarantee Corp. Insured), 4.75%, due 1/1/24	1,587
2,000	Triborough Bridge & Tunnel Au. Rev., Ser. 2008-D, 5.00%, due 11/15/23	2,120
1,535		1,671

	Ulster Co. Res. Rec. Agcy. Solid Waste Sys. Ref. Rev., Ser. 2002, (AMBAC Insured), 5.25%, due 3/1/16	
500	United Nations Dev. Corp. Sr. Lien. Ref. Rev., Ser. 2004-A, 5.25%, due 7/1/17	500
1,000	Westchester Co. IDA Continuing Care Retirement Comm. Rev. (Kendal on Hudson Proj.), Ser. 2003-B, 5.70%, due 1/1/34 Putable 1/1/10	992 ^{uB}
930	Yonkers IDA Civic Fac. Rev. (Comm. Dev. Properties-Yonkers, Inc.), Ser. 2001-A, 6.25%, due 2/1/16 Pre-Refunded 2/1/11	999 ^B
		116,284

See Notes to Schedule of Investments

PRINCIPAL AMOUNT (000's omitted)	SECURITY@	VALUE† (000's omitted)
Pennsylvania (2.0%)		
	Cumberland Co. West Shore Area Hosp. Au. Rev. (Holy Spirit Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001, 5.90%, due 1/1/17	\$ 1,486 ^b
\$ 1,590		
Puerto Rico (1.2%)		
	Puerto Rico Ind. Tourist Ed. Med. & Env. Ctrl. Fac. Rev. (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002-A, (ACA Insured), 5.25%, due 8/1/16	919 ^b
1,060		
Virgin Islands (0.9%)		
	Virgin Islands Pub. Fin. Au. Rev. (Virgin Islands Matching Fund Loan Notes), Ser. 1998-E, 6.00%, due 10/1/22	698
750		
	Total Investments (164.3%) (Cost \$125,204)	122,328[#]
	Cash, receivables and other assets, less liabilities (0.5%)	379
	Liquidation Value of Auction Market Preferred Shares [(64.8%)]	(48,250)
	Total Net Assets Applicable to Common Shareholders (100.0%)	\$ 74,457

See Notes to Schedule of Investments

Notes to Schedule of Investments (Unaudited)

† Investments in securities by Neuberger Berman California Intermediate Municipal Fund Inc. ("California"), Neuberger Berman Intermediate Municipal Fund Inc. ("Intermediate"), and Neuberger Berman New York Intermediate Municipal Fund Inc. ("New York") (individually a "Fund", and collectively, the "Funds") are valued daily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include considerations such as: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. If a valuation is not available from an independent pricing service, the Funds seek to obtain quotations from principal market makers. If such quotations are not readily available, securities are valued using methods each Fund's Board of Directors has approved on the belief that they reflect fair value. Numerous factors may be considered when determining the fair value of a security, including available analyst, media or other reports, trading in futures or ADRs and whether the issuer of the security being fair valued has other securities outstanding. Short-term debt securities with less than 60 days until maturity may be valued at cost which, when combined with interest earned, is expected to approximate market value.

The Funds adopted Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective November 1, 2008. In accordance with FAS 157, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of the Funds' investments.

In addition to defining fair value, FAS 157 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds' investments as of April 30, 2009:

(000's omitted) Neuberger Berman California	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Investments in Securities	\$ —	\$ 149,153	\$ —	\$ 149,153
Intermediate				
Investments in Securities	—	453,163	—	453,163
New York				
Investments in Securities	—	122,328	—	122,328

See Notes to Financial Statements

Notes to Schedule of Investments (Unaudited) (cont'd)

At April 30, 2009, selected Fund information on a U.S. federal income tax basis was as follows:

(000's omitted)		Gross	Gross	Net
Neuberger Berman	Cost	Unrealized Appreciation	Unrealized Depreciation	Unrealized Appreciation (Depreciation)
California	\$ 151,019	\$ 2,952	\$ 4,818	\$ (1,866)
Intermediate	455,205	13,881	15,923	(2,042)
New York	125,204	2,422	5,298	(2,876)

@ At time of investment, municipal securities purchased by the Funds are within the four highest rating categories (with respect to at least 80% of total assets) assigned by a nationally recognized statistical rating organization ("NRSRO") such as Moody's Investors Service, Inc., Standard & Poor's, or Fitch Investors Services, Inc. or, where not rated, are determined by the Funds' investment manager to be of comparable quality. Approximately 76%, 67%, and 63% of the municipal securities held by California, Intermediate, and New York, respectively, have credit enhancement features backing them, which the Funds may rely on, such as letters of credit, insurance, or guarantees. Without these credit enhancement features the securities may or may not meet the quality standards of the Funds. Pre-refunded bonds are supported by securities in escrow issued or guaranteed by the U.S. Government, its agencies, or instrumentalities. The amount escrowed is sufficient to pay the periodic interest due and the principal of these bonds. Puttable bonds give the Funds the right to sell back the issue on the date specified.

ß Security is guaranteed by the corporate or non-profit obligor.

ñ Restricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended, and have been deemed by the investment manager to be liquid. At April 30, 2009, these securities amounted to approximately \$2,500,000 or 2.7% of net assets applicable to common shareholders for California and approximately \$3,537,000 or 1.3% of net assets applicable to common shareholders for Intermediate.

ñ These securities have been deemed by the investment manager to be illiquid. At April 30, 2009, these securities amounted to \$2,625,000 or 0.9% of net assets applicable to common shareholders for Intermediate.

µ Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of April 30, 2009.

a Security is subject to a guarantee provided by Bayerische Landesbank, backing 100% of the total principal.

c Security is subject to a guarantee provided by Societe Generale, backing 100% of the total principal.

‡ Security is in default.

Restricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended, and have been deemed by the investment manager to be illiquid and restricted. At April 30, 2009, these securities amounted to approximately \$1,000 or 0.0% of net assets applicable to common shareholders for Intermediate and approximately \$1,000 or 0.0% of net assets applicable to common shareholders for New York.

See Notes to Financial Statements

Notes to Schedule of Investments (Unaudited) (cont'd)

(000's omitted)	Restricted Security	Acquisition Date	Acquisition Cost	Acquisition Cost Percentage of Net Assets Applicable to Common Shareholders as of Acquisition Date	Value as of April 30, 2009	Fair Value Percentage of Net Assets Applicable to Common Shareholders as of April 30, 2009
Intermediate	New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006 A, 6.13%, due 2/15/19	8/4/2006	\$ 1,250	0.4%	\$ 1	0.0%
New York	New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006 A, 6.13%, due 2/15/19	8/4/2006	750	0.9	1	0.0

See Notes to Financial Statements

Statements of Assets and Liabilities (Unaudited)

Neuberger Berman Intermediate Municipal Closed-End Funds
(000's omitted except per share amounts)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND April 30, 2009	INTERMEDIATE MUNICIPAL FUND April 30, 2009	NEW YORK INTERMEDIATE MUNICIPAL FUND April 30, 2009
Assets			
Investments in securities, at value* (Note A)— see Schedule of Investments:	\$ 149,153	\$ 453,163	\$ 122,328
Cash	382	50	115
Interest receivable	2,256	7,532	2,005
Receivable for securities sold	—	4,543	—
Prepaid expenses and other assets	3	—	—
Total Assets	151,794	465,288	124,448
Liabilities			
Distributions payable—preferred shares	10	33	6
Distributions payable—common shares	362	1,123	298
Payable for securities purchased	—	2,150	1,344
Payable to investment manager—net (Notes A & B)	12	38	10
Payable to administrator (Note B)	37	114	30
Accrued expenses and other payables	38	69	53
Total Liabilities	459	3,527	1,741
Auction Market Preferred Shares Series A & B at liquidation value			
3,000, 8,000 and 3,000 shares authorized, 2,360, 7,176 and 1,930 shares issued and outstanding for California, Intermediate and New York, respectively;			
\$.0001 par value; \$25,000 liquidation value per share (Note A)	59,000	179,400	48,250
Net Assets applicable to Common Shareholders at value	\$ 92,335	\$ 282,361	\$ 74,457
Net Assets applicable to Common Shareholders consist of:			
Paid-in capital—common shares	\$ 96,455	\$ 293,853	\$ 79,175
Undistributed net investment income (loss)	245	1,402	221
Accumulated net realized gains (losses) on investments	(2,499)	(10,852)	(2,063)
Net unrealized appreciation (depreciation) in value of investments	(1,866)	(2,042)	(2,876)
Net Assets applicable to Common Shareholders at value	\$ 92,335	\$ 282,361	\$ 74,457
Common Shares Outstanding			
(\$0.0001 par value; 999,997,000, 999,992,000 and 999,997,000 shares authorized for California, Intermediate and New York, respectively)	6,799	20,705	5,582
Net Asset Value Per Common Share Outstanding	\$ 13.58	\$ 13.64	\$ 13.34
*Cost of Investments:	\$ 151,019	\$ 455,205	\$ 125,204

See Notes to Financial Statements

Statements of Operations (Unaudited)

Neuberger Berman Intermediate Municipal Closed-End Funds
(000's omitted)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND For the Six Months Ended April 30, 2009	INTERMEDIATE MUNICIPAL FUND For the Six Months Ended April 30, 2009	NEW YORK INTERMEDIATE MUNICIPAL FUND For the Six Months Ended April 30, 2009
Investment Income:			
Income (Note A)			
Interest income	\$ 3,586	\$ 11,321	\$ 2,989
Expenses:			
Investment management fees (Note B)	185	566	149
Administration fees (Note B)	222	679	179
Auction agent fees (Note B)	74	226	61
Audit fees	26	26	26
Basic maintenance expense (Note B)	12	12	12
Custodian fees (Note B)	41	74	34
Insurance expense	1	7	1
Legal fees	34	65	31
Shareholder reports	9	16	8
Stock exchange listing fees	1	4	1
Stock transfer agent fees	9	9	9
Directors' fees and expenses	20	20	20
Miscellaneous	12	20	17
Total expenses	646	1,724	548
Investment management fees waived (Note B)	(111)	(339)	(89)
Expenses reduced by custodian fee expense offset arrangement (Note B)	(1)	(5)	(1)
Total net expenses	534	1,380	458
Net investment income (loss)	\$ 3,052	\$ 9,941	\$ 2,531
Realized and Unrealized Gain (Loss) on Investments (Note A)			
Net realized gain (loss) on:			
Sales of investment securities of unaffiliated issuers	(2,335)	(9,596)	(1,255)
Change in net unrealized appreciation (depreciation) in value of:			
Unaffiliated investment securities	5,824	20,558	4,216
Net gain (loss) on investments	3,489	10,962	2,961
Distributions to Preferred Shareholders	(362)	(1,103)	(300)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	\$ 6,179	\$ 19,800	\$ 5,192

See Notes to Financial Statements

Statements of Changes in Net Assets

Neuberger Berman Intermediate Municipal Closed-End Funds
(000's omitted)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND		INTERMEDIATE MUNICIPAL FUND	
	Six Months Ended April 30, 2009 (Unaudited)	Year Ended October 31, 2008	Six Months Ended April 30, 2009 (Unaudited)	Year Ended October 31, 2008
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
From Operations:				
Net investment income (loss)	\$ 3,052	\$ 6,276	\$ 9,941	\$ 20,163
Net realized gain (loss) on investments	(2,335)	66	(9,596)	(232)
Change in net unrealized appreciation (depreciation) of investments	5,824	(10,828)	20,558	(31,724)
Distributions to Preferred Shareholders				
From (Note A):				
Net investment income	(362)	(2,117)	(1,103)	(6,742)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	6,179	(6,603)	19,800	(18,535)
Distributions to Common Shareholders				
From (Note A):				
Net investment income	(2,175)	(4,349)	(6,740)	(13,475)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders				
	4,004	(10,952)	13,060	(32,010)
Net Assets Applicable to Common Shareholders:				
Beginning of period	88,331	99,283	269,301	301,311
End of period	\$ 92,335	\$ 88,331	\$ 282,361	\$ 269,301
Undistributed net investment income (loss) at end of period				
	\$ 245	\$ —	\$ 1,402	\$ —
Distributions in excess of net investment income at end of period				
	\$ —	\$ (270)	\$ —	\$ (696)

See Notes to Financial Statements

**NEW YORK INTERMEDIATE
MUNICIPAL FUND**

**Six Months
Ended
April 30,
2009
(Unaudited)**

**Year Ended
October 31,
2008**

Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
From Operations:		
Net investment income (loss)	\$ 2,531	\$ 5,241
Net realized gain (loss) on investments	(1,255)	(270)
Change in net unrealized appreciation (depreciation) of investments	4,216	(8,636)
Distributions to Preferred Shareholders		
From (Note A):		
Net investment income	(300)	(1,732)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	5,192	(5,397)
Distributions to Common Shareholders		
From (Note A):		
Net investment income	(1,790)	(3,580)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	3,402	(8,977)
Net Assets Applicable to Common Shareholders:		
Beginning of period	71,055	80,032
End of period	\$ 74,457	\$ 71,055
Undistributed net investment income (loss) at end of period	\$ 221	\$ —
Distributions in excess of net investment income at end of period	\$ —	\$ (220)

Notes to Financial Statements Intermediate Municipal Closed-End Funds (Unaudited)

Note A—Summary of Significant Accounting Policies:

- 1 General:** Neuberger Berman California Intermediate Municipal Fund Inc. ("California"), Neuberger Berman Intermediate Municipal Fund Inc. ("Intermediate"), and Neuberger Berman New York Intermediate Municipal Fund Inc. ("New York") (each a "Fund", and collectively the "Funds") were organized as Maryland corporations on July 29, 2002. California and New York are registered as non-diversified, closed-end management investment companies and Intermediate is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. Each Fund's Board of Directors may classify or re-classify any unissued shares of capital stock into one or more classes of preferred stock without the approval of shareholders.

The assets of each Fund belong only to that Fund, and the liabilities of each Fund are borne solely by that Fund and no other.

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires Neuberger Berman Management LLC ("Management") to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

- 2 Portfolio valuation:** Investment securities are valued as indicated in the notes following the Funds' Schedule of Investments.
- 3 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost and stated separately in the Statements of Operations.
- 4 Income tax information:** Each Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of each Fund to continue to qualify as a regulated investment company by complying with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. Therefore, no federal income or excise tax provision is required.

The Funds have adopted the provisions of Financial Accounting Standards Board Interpretation No. 48 ("FIN 48") "Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109". FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken, or expected to be taken, in a tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statements of Operations. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the prior three fiscal years 2005—2007. As of April 30, 2009, the Funds did not have any unrecognized tax benefits.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences and differing characterization of distributions made by each Fund as a whole.

As determined on October 31, 2008, there were no permanent differences resulting from different book and tax accounting reclassified at fiscal year-end.

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The tax character of distributions paid during the years ended October 31, 2008 and October 31, 2007 were as follows:

	Distributions Paid From:					
	Tax-Exempt Income		Ordinary Income		Total	
	2008	2007	2008	2007	2008	2007
California	\$ 6,458,574	\$ 6,689,147	\$ 7,760	\$ 6,563	\$ 6,466,334	\$ 6,695,710
Intermediate	20,178,654	20,429,346	38,868	40,416	20,217,522	20,469,762
New York	5,304,908	5,418,857	6,228	4,701	5,311,136	5,423,558

As of October 31, 2008, the components of distributable earnings (accumulated losses) on a U.S federal income tax basis were as follows:

	Undistributed Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation (Depreciation)	Loss Carryforwards and Deferrals	Total
California	\$ 102,299	\$ —	\$ —	\$ (7,690,412)	\$ (163,782)	\$ (7,751,895)
Intermediate	988,618	—	—	(22,600,016)	(1,256,493)	(22,867,891)
New York	224,211	—	—	(7,092,151)	(807,589)	(7,675,529)

The differences between book basis and tax basis distributable earnings is attributable primarily to timing differences of distributions payable and distribution payments.

To the extent each Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. As determined at October 31, 2008, the Funds had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

	Expiring in:					
	2011	2012	2013	2014	2015	2016
California	\$ —	\$ 159,305	\$ 4,477	\$ —	\$ —	\$ —
Intermediate	509,968	328,363	58,816	—	126,780	232,566
New York	362,560	156,636	18,838	—	—	269,555

During the year ended October 31, 2008, California utilized capital loss carryforwards of \$66,302.

- 5 **Distributions to shareholders:** Each Fund earns income, net of expenses, daily on its investments. It is the policy of each Fund to declare and pay monthly distributions. Distributions from net realized capital gains, if any, are normally distributed in December. Distributions to common shareholders are recorded on the ex-date. Distributions to preferred shareholders are accrued and determined as described in Note A-7.

Subsequent to April 30, 2009, each Fund declared a monthly distribution to common shareholders payable June 15, 2009, to shareholders of record on May 28, 2009, with an ex-date of May 26, 2009 as follows:

	Distribution per share
California	\$ 0.053294
Intermediate	0.054217
New York	0.053430

- 6 **Expense allocation:** Certain expenses are applicable to multiple funds. Expenses directly attributable to a Fund are charged to that Fund. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which Management serves as investment manager, that are not directly attributed to a Fund are allocated among the Funds and the other investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each investment company in the complex or series thereof can otherwise be made fairly.

- 7 **Financial Leverage:** On October 21, 2002, the Funds re-classified unissued shares of capital stock into several series of Auction Market Preferred Shares ("AMPS"), as follows:

	Series A Shares	Series B Shares
California	1,500	1,500
Intermediate	4,000	4,000
New York	1,500	1,500

On December 13, 2002, the Funds issued several series of AMPS, as follows:

	Series A Shares	Series B Shares
California	1,180	1,180
Intermediate	3,588	3,588
New York	965	965

All shares of each series of AMPS have a liquidation preference of \$25,000 per share plus any accumulated unpaid distributions, whether or not earned or declared by the Fund, but excluding interest thereon ("Liquidation Value"). Distributions to AMPS shareholders, which are cumulative, are accrued daily. It is the policy of each Fund to pay distributions every 7 days for each Fund's AMPS Series A and every 28 days for each Fund's AMPS Series B, unless in a special rate period.

In the absence of a special rate period, distribution rates are reset every 7 days for each Fund's AMPS Series A, based on the results of an auction. For the six months ended April 30, 2009, distribution rates ranged from:

	Distribution Rate
California	0.64% – 2.99%
Intermediate	0.59% – 3.00%
New York	0.59% – 3.09%

In the absence of a special rate period, distribution rates are reset every 28 days for each Fund's AMPS Series B, based on the results of an auction. For the six months ended April 30, 2009, distribution rates ranged from:

	Distribution Rate
California	0.66% – 2.99%
Intermediate	0.66% – 8.68%
New York	0.66% – 8.45%

The Funds declared distributions to AMPS shareholders for the period May 1, 2009 to May 31, 2009 for each series of the AMPS as follows:

	Series A Shares	Series B Shares
California	\$ 16,178	\$ 16,700
Intermediate	48,125	50,975
New York	13,269	13,801