

Edgar Filing: PREFERRED INCOME FUND INC - Form N-PX

PREFERRED INCOME FUND INC  
Form N-PX  
August 18, 2004

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

FORM N-PX  
ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06179  
-----

FLAHERTY & CRUMRINE PREFERRED INCOME FUND INCORPORATED  
-----

(Exact name of registrant as specified in charter)

301 E. Colorado Boulevard, Suite 720  
PASADENA, CA 91101  
-----

(Address of principal executive offices) (Zip code)

Donald F. Crumrine  
Flaherty & Crumrine Inc.  
301 E. Colorado Boulevard, Suite 720  
PASADENA, CA 91101  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 626-795-7300  
-----

Date of fiscal year end: NOVEMBER 30  
-----

Date of reporting period: JULY 1, 2003 - JUNE 30, 2004  
-----

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX 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 the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

PROXY VOTING RECORD

Edgar Filing: PREFERRED INCOME FUND INC - Form N-PX

FOR PERIOD JULY 1, 2003 TO JUNE 30, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811 - 06179

Exact name of registrant as specified in charter: Flaherty & Crumrine Preferred Income

Address of principal executive offices: 301 E. Colorado Boulevard, Suite 720,

Name and address of agent for service: Donald F. Crumrine, Flaherty & Crumrine  
Incorporated, 301 E. Colorado Boulevard  
California 91101

Registrant's telephone number, including area code: 626 - 795 - 7300

Date of fiscal year end: November 30, 2004

Date of reporting period: Twelve Months ended June 30, 2004

ITEM 1. PROXY VOTING RECORD

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Carolina Power & Light Company	CPWLP	144141405	12-May-

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Approve directors slate	Issuer	No (1)	NA	NA

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Central Illinois Light Company	CILTM	153645882	27-Apr-

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Approve directors slate	Issuer	No (1)	PROPOSAL	MANAGEMENT

Edgar Filing: PREFERRED INCOME FUND INC - Form N-PX

NA

NA

THURSDAY, AUGUST 05, 2004

PAGE 1 OF 7

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Central Illinois Light Company	CILTL	153645304	27-Apr

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Approve directors slate	Issuer	No (1)	NA	NA

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Connecticut Light and Power Company, The	CNTHP	207597774	25-Nov

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Remove 20% limit on unsec. Debt; receive 1% fee	Issuer	Yes	Against	Against
Temp. waiver of 10% S/T debt limit	Issuer	Yes	Against	Against

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Connecticut Light and Power Company, The	CNTHO	207597782	25-Nov

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Remove 20% limit on unsec. Debt; receive 1% fee	Issuer	Yes	Against	Against
Temp. waiver of 10% S/T debt limit	Issuer	Yes	Against	Against

THURSDAY, AUGUST 05, 2004

PAGE 2 OF 7

Edgar Filing: PREFERRED INCOME FUND INC - Form N-PX

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Connecticut Light and Power Company, The	CNLPL	207597709	25-Nov

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Remove 20% limit on unsec. Debt; receive 1% fee	Issuer	Yes	Against	Against
Temp. waiver of 10% S/T debt limit	Issuer	Yes	Against	Against

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Conseco, Inc.	CNCEN	20846F201	04-Sep

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Agree to 5th Amended ReOrg. Plan by Toprs Comm.	Security Holder	Yes	For	Against

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Conseco, Inc.	CNCEP	20846M206	04-Sep

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Agree to 5th Amended ReOrg. Plan by Toprs Comm.	Security Holder	Yes	For	Against

THURSDAY, AUGUST 05, 2004

PAGE 3 OF 7

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Conseco, Inc.	CNCEM	20847D205	04-Sep

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
--------------	-------------	-----------	------------------------------	--------------------------------

**Edgar Filing: PREFERRED INCOME FUND INC - Form N-PX**

Agree to 5th Amended ReOrg.  
 Plan by Toprs Comm.                      Security Holder                      Yes    For    Against

-----  
 NAME OF THE ISSUER    EXCHANGE TICKER SYMBOL    CUSIP    SHAREHOLDER  
 -----  
 Duke Energy Corporation    DUK    264399106    13-May  
 -----

MATTER VOTED    PROPOSED BY    VOTE CAST    VOTE FOR OR AGAINST PROPOSAL    VOTE FOR OR AGAINST MANAGEMENT

Approve directors    Issuer    Yes    For    For

Ratify auditors    Issuer    Yes    For    For

Approve incentives    Issuer    Yes    For    For

-----  
 NAME OF THE ISSUER    EXCHANGE TICKER SYMBOL    CUSIP    SHAREHOLDER  
 -----  
 Idaho Power Company    IDHOP    451380307    20-May  
 -----

MATTER VOTED    PROPOSED BY    VOTE CAST    VOTE FOR OR AGAINST PROPOSAL    VOTE FOR OR AGAINST MANAGEMENT

Approve directors slate    Issuer    No (1)    NA    NA

Ratify auditors    Issuer    No (1)    NA    NA

THURSDAY, AUGUST 05, 2004

PAGE 4 OF 7

-----  
 NAME OF THE ISSUER    EXCHANGE TICKER SYMBOL    CUSIP    SHAREHOLDER  
 -----  
 Wachovia Preferred Funding Corp.  
 7.25% Series A    WNA/P    92977V206    12-Dec  
 -----

MATTER VOTED    PROPOSED BY    VOTE CAST    VOTE FOR OR AGAINST PROPOSAL    VOTE FOR OR AGAINST MANAGEMENT

Approve director slate.    Issuer    Yes    Abstain    Against

-----  
 NAME OF THE ISSUER    EXCHANGE TICKER SYMBOL    CUSIP    SHAREHOLDER  
 -----  
 Wisconsin Power and Light Company    WIS    976826305    02-Jun  
 -----

Edgar Filing: PREFERRED INCOME FUND INC - Form N-PX

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Approve director slate.	Issuer	No (1	NA	NA

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Xcel Energy Inc.	XEL B	98389B308	20-May

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Eliminate Classified Board terms.	Issuer	Yes	For	For
Approve directors slate	Issuer	Yes	For	For
Approve Director Stock compensation plan.	Issuer	Yes	For	For

THURSDAY, AUGUST 05, 2004

PAGE 5 OF 7

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Xcel Energy Inc.	XEL G	98389B704	20-May

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Eliminate Classified Board terms.	Issuer	Yes	For	For
Approve directors slate	Issuer	Yes	For	For
Approve Director Stock compensation plan.	Issuer	Yes	For	For

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Xcel Energy Inc.	XEL D	98389B506	20-May

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Eliminate Classified Board terms.	Issuer	Yes	For	For
Approve directors slate	Issuer	Yes	For	For

Edgar Filing: PREFERRED INCOME FUND INC - Form N-PX

Approve Director Stock  
compensation plan. Issuer Yes For For

-----  
NAME OF THE ISSUER EXCHANGE TICKER SYMBOL CUSIP SHAREHOLDER  
-----  
Xcel Energy Inc. XEL E 98389B605 20-May

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Eliminate Classified Board terms.	Issuer	Yes	For	For
Approve directors slate	Issuer	Yes	For	For
Approve Director Stock compensation plan.	Issuer	Yes	For	For

THURSDAY, AUGUST 05, 2004

PAGE 6 OF 7

-----  
NAME OF THE ISSUER EXCHANGE TICKER SYMBOL CUSIP SHAREHOLDER  
-----  
Xcel Energy Inc. XEL C 98389B407 20-May

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Eliminate Classified Board terms.	Issuer	Yes	For	For
Approve directors slate	Issuer	Yes	For	For
Approve Director Stock compensation plan.	Issuer	Yes	For	For

Notes: (1) The registrant did not cast a vote since the securities in question were preferred or preference stocks of a utility operating company the common stock of which was 100% controlled by the parent company and where the election outcome was therefore foreordained.

THURSDAY, AUGUST 05, 2004

PAGE 7 OF 7

SIGNATURES

Edgar Filing: PREFERRED INCOME FUND INC - Form N-PX

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                              FLAHERTY & CRUMRINE PREFERRED INCOME FUND INCORPORATED  
-----

By (Signature and Title)\*                              /S/ DONALD F. CRUMRINE  
-----

Donald F. Crumrine, Director,  
Chairman of the Board &  
Chief Executive Officer  
(Principal Executive Officer)

Date    AUGUST 6, 2004  
-----

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