

NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC
Form N-CSR
January 07, 2008

As filed with the Securities and Exchange Commission on January 7, 2008

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 Inc.

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

Peter E. Sundman, Chief Executive Officer

c/o Neuberger Berman Management Inc.

Neuberger Berman New York Intermediate Municipal Fund Inc.

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New York, New York 10158-0180

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(Names and Addresses of agents for service)

Date of fiscal year end: October 31, 2007

Date of reporting period: October 31, 2007

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. Reports to Shareholders

**Neuberger Berman
Intermediate Municipal Closed-End Funds**

Neuberger Berman California Intermediate Municipal Fund Inc. (Ticker Symbol: NBW)

Neuberger Berman Intermediate Municipal Fund Inc. (Ticker Symbol: NBH)

Neuberger Berman New York Intermediate Municipal Fund Inc. (Ticker Symbol: NBO)

Annual Report

October 31, 2007

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Chairman's Letter

Dear Shareholder,

I am pleased to present to you this annual report for the Neuberger Berman Intermediate Municipal Closed-End Funds for the fiscal year ended October 31, 2007. The report includes portfolio commentary, listings of the Funds' investments, and their audited 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.

Thank you for your confidence in Neuberger Berman. We will continue to do our best to earn it.

Sincerely,

PETER SUNDMAN
CHAIRMAN OF THE BOARD
NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.
NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.
NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

Intermediate Municipal Closed-End Funds Portfolio Commentary

For the fiscal year ended October 31, 2007, on a net asset value (NAV) basis, all three of the Neuberger Berman Intermediate Municipal Closed-End Funds delivered a positive total return, outperforming the Lipper Closed-End Intermediate Municipal Debt Funds Average but trailing the Lehman Brothers 10-Year Municipal Bond Index.

The Funds started the fiscal year well as seasonally strong demand and limited supply buoyed municipal securities through the end of calendar 2006 (two months into this 12-month reporting period). However, a surge in new issuance beginning in first quarter 2007 and extending through much of the balance of the fiscal year disrupted these favorable supply/demand dynamics. Although the market absorbed what we expect will be record municipal bond issuance in 2007, demand in part due to the subprime mortgage woes of hedge funds (traditionally big buyers of municipal securities) restrained prices.

Credit spreads (the yield differential between higher and lower rated bonds) expanded significantly in the second half of the fiscal year as suddenly risk-averse investors opted for higher quality issues. Although theoretically it might be tempting to take advantage of the higher yields of lower rated issues, we believed that with all the economic and market uncertainties, our shareholders were better served by maintaining the Funds' high average credit ratings.

The Federal Reserve's interest rate cuts (totaling 75 basis points for the Fed Funds rate) in the fiscal year's second half produced a steeper yield curve and a bigger yield advantage for longer maturity securities. However, the tax consequences of selling appreciated securities, along with our belief that Federal Reserve easing could be short-lived, made us reluctant to extend the portfolios' weighted average maturities or durations. Also, we believe that if the Fed does continue to ease interest rates, securities in the one- to seven-year maturity spectrum (where our portfolios are concentrated) will benefit more than longer maturity debt.

Over the course of the fiscal year, all three of the Funds maintained a large allocation and revenue bonds (primarily backed by a wide array of revenue streams) while limiting exposure to general obligation bonds (GOs) due to our belief that declining home prices along with a softer labor market could have a negative impact on the tax revenues that support GOs' principal and interest payments. Finally, many of the revenue bonds owned by the Funds have legal covenants that provide additional protection for bondholders.

Looking ahead, the Federal Reserve is faced with a dilemma. If the credit crunch seriously undermines the health of our financial system and the economy appears headed for recession, the Fed could have to come to the rescue with additional rate cuts. However, rising commodities prices, most notably oil, but also gold, agricultural products and industrial materials, could fan the flames of inflation, which is already above the Fed's target rate. More rate cuts by the Fed could also put additional pressure on the already stumbling dollar. We think the Fed will remain neutral as long as possible, hoping the financial system and credit markets will survive the subprime mortgage mess and that inflation moderates as the economy slows. With the Fed stuck between the proverbial rock and hard place, we will likely maintain the portfolios' current weighted average maturities and durations, until something good or bad happens to signal a change in monetary policy.

In closing, today municipal securities appear to us attractively priced relative to Treasuries. With intermediate maturity municipal bonds yields on average about 82-84% of the 10-year Treasury bond yield, municipal bonds provide a significant yield advantage for investors in the 35% income tax bracket.

California Intermediate Municipal Fund Inc.⁵

For the 12 months ended October 31, 2007, on a net asset value (NAV) basis, the California Intermediate Municipal Fund generated a positive return but trailed the Lehman Brothers 10-Year Municipal Bond Index.

CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC. RATING DIVERSIFICATION

(% by Ratings)	
AAA	53.7%
AA	2.7
A	18.1
BBB	17.5
BB	1.3

B	1.0
CCC	0.9
CC	0.0
C	0.0
D	0.0
Not Rated	4.8
Short Term	0.0

As of October 31, 2007, the portfolio was comprised of 89.4% revenue bonds, 10.3% general obligation bonds, and 0.3% cash and cash equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 14.0% of assets. At the close of the reporting period, the Fund's duration was 4.5 years and the portfolio's leverage position was 37.3% of assets.

Intermediate Municipal Fund Inc.⁵

For the 12 months ended October 31, 2007, on a net asset value (NAV) basis the Intermediate Municipal Fund generated a positive return but trailed the Lehman Brothers 10-Year Municipal Bond Index.

As of October 31, 2007, the portfolio was comprised of 79.1% revenue bonds, 15.7% general obligation bonds, 3.8% pre-refunded/escrowed bonds, and 1.4% cash and cash equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 13.5% of assets. At the close of the reporting period, the Fund's duration was 4.6 years and the portfolio's leverage position was 37.3% of assets.

New York Intermediate Municipal Fund Inc.⁵

For the 12 months ended October 31, 2007, on a net asset value (NAV) basis, the New York Intermediate Municipal Fund generated a positive return but trailed the Lehman Brothers 10-Year Municipal Bond Index.

As of October 31, 2007, the portfolio was comprised of 93.2% revenue bonds, 4.5% general obligation bonds, and 2.3% cash and cash equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 20.8% of assets. At the close of the reporting period, the Fund's duration was 4.2 years and the portfolio's leverage position was 37.6% of assets.

Sincerely,

James L. Iselin
Portfolio Manager

**INTERMEDIATE MUNICIPAL FUND INC.
RATING DIVERSIFICATION**

(% by Ratings)	
AAA	51.4%
AA	7.8
A	12.9
BBB	15.2
BB	2.9
B	1.1
CCC	1.3
CC	0.0
C	0.0
D	0.0
Not Rated	7.2
Short Term	0.2

**NEW YORK INTERMEDIATE
MUNICIPAL FUND INC.
RATING DIVERSIFICATION**

(% by Ratings)	
AAA	26.3%
AA	29.9
A	10.7
BBB	15.1
BB	11.1
B	1.8
CCC	1.0
CC	0.0
C	0.0
D	0.0
Not Rated	3.9
Short Term	0.2

1 YEAR TOTAL RETURN

	California Intermediate Municipal Fund AMEX Ticker Symbol NBW	Intermediate Municipal Fund AMEX Ticker Symbol NBH	New York Intermediate Municipal Fund AMEX Ticker Symbol NBO
NAV^{1,3,4}	2.16%	2.48%	2.50%
Market Price^{2,3,4}	(6.29%)	(5.03%)	(6.58%)

5 YEAR TOTAL RETURN

	California Intermediate Municipal Fund AMEX Ticker Symbol NBW	Intermediate Municipal Fund AMEX Ticker Symbol NBH	New York Intermediate Municipal Fund AMEX Ticker Symbol NBO
NAV^{1,3,4}	5.87%	6.04%	5.65%
Market Price^{2,3,4}	2.60%	2.47%	2.63%

AVERAGE ANNUAL TOTAL RETURN (LIFE OF FUND AS OF OCTOBER 31, 2007)

	California Intermediate Municipal Fund AMEX Ticker Symbol NBW	Intermediate Municipal Fund AMEX Ticker Symbol NBH	New York Intermediate Municipal Fund AMEX Ticker Symbol NBO
NAV^{1,3,4}	5.72%	5.87%	5.52%
Market Price^{2,3,4}	2.54%	2.41%	2.57%
Inception Date	09/24/2002	09/24/2002	09/24/2002

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 Fund are subject to change. Investment return will fluctuate. Past performance is no guarantee of future results.

Endnotes

- 1 Returns based on net asset value (NAV) of the Funds.
- 2 Returns based on 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 Inc. 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 Inc. 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

Lehman Brothers 10-Year Municipal Bond Index:

The Lehman Brothers 10-Year Municipal Bond Index is the 10-year (8-12) component of the Lehman Brothers 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 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. Data about the performance of each index are prepared or obtained by Neuberger Berman Management Inc. and include reinvestment of all dividends and capital gain distributions. Each Fund may invest in securities not included in its respective indices.

Schedule of Investments California Intermediate Municipal Fund Inc.

PRINCIPAL AMOUNT (000's omitted)	SECURITY [@]	RATING [§]		VALUE (000's omitted)
		Moody's	S&P	
Arizona (0.8%)				
\$ 750	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17			\$ 788 ^{^^}
California (136.7%)				
580	Abag Fin. Au. Cert. of Participation Rev. (Channing House), Ser. 1999, 4.90%, due 2/15/09		BBB	583 ^B
3,050	Abag Fin. Au. Cert. of Participation Rev. (Episcopal Homes Foundation), Ser. 1998, 5.13%, due 7/1/18		BBB+	3,064 ^{B000}
1,000	Abag Fin. Au. Rev. (San Diego Hosp. Assoc.), Ser. 2003 C, 5.13%, due 3/1/18	Baa1	A-	1,022 ^B
1,250	Alameda Co. Cert. of Participation Ref. Rev., Ser. 2001 A, (MBIA Insured), 5.38%, due 12/1/17	Aaa		1,342
1,285	Bay Area Governments Assoc. BART SFO Extension Rev. (Arpt. Premium Fare), Ser. 2002 A, (AMBAC Insured), 5.00%, due 8/1/21	Aaa	AAA	1,337
1,000	Burbank Pub. Svc. Dept. Elec. Rev., Ser. 1998, (FSA Insured), 5.13%, due 6/1/16	Aaa	AAA	1,019
450	California Co. Tobacco Securitization Agcy. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 4.75%, due 6/1/19	Baa3		450
1,750	California Ed. Fac. Au. Ref. Rev. (Stanford Univ.), Ser. 2001 R, 5.00%, due 11/1/21	Aaa	AAA	1,815 ^B
2,000	California HFA Home Mtge. Rev., Ser. 2006 E, (FGIC Insured), 4.88%, due 2/1/17	Aaa	AAA	2,043
2,000	California Hlth. Fac. Fin. Au. Rev. (Catholic Healthcare West), Ser. 2004 I, 4.95%, due 7/1/26 Putable 7/1/2014	A2	A	2,098 ^B
2,000	California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2005, 5.00%, due 11/15/21	A2		2,045 ^B
1,000	California Hlth. Fac. Fin. Au. Rev. (Kaiser Permanente), Ser. 1998 B, 5.00%, due 10/1/20		AAA	1,024 ^B
500	California Muni. Fin. Au. Ed. Rev. (American Heritage Ed. Foundation Proj.), Ser. 2006 A, 5.00%, due 6/1/16		BBB-	500 ^B
4,000	California Poll. Ctrl. Fin. Au. Ref. PCR (Pacific Gas & Elec. Co.), Ser. 1996 A, (MBIA Insured), 5.35%, due 12/1/16	Aaa	AAA	4,210 ^B
1,500	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Republic Svc., Inc. Proj.), Ser. 2002 B, 5.25%, due 6/1/23 Putable 12/1/17	Baa2	BBB+	1,564 ^B
3,000	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Waste Management, Inc. Proj.), Ser. 2005 C, 5.13%, due 11/1/23		BBB	2,960 ^B
4,500	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A, 5.75%, due 5/1/17 Pre-Refunded 5/1/12	Aaa	A-	4,964
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	Aaa	A-	1,088
2,250	California St. G.O., Ser. 2002, 5.00%, due 10/1/17	A1	A+	2,347
1,000	California St. Pub. Works Board Lease (Dept. of Gen. Svc.) Rev. (Cap. East End Complex), Ser. 2002 A, (AMBAC Insured), 5.25%, due 12/1/16	Aaa	AAA	1,074

1,095	California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004 B, 5.50%, due 6/1/20	A2	A	1,175
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	Aaa	AAA	3,246
1,000	California St. Univ. Fresno Assoc., Inc. Rev. (Auxiliary Organization Event Ctr.), Ser. 2002, 5.00%, due 7/1/12	Baa3		1,063
2,000	California Statewide CDA Cert. of Participation Rev. (Children's Hosp. Los Angeles), Ser. 1999, 5.13%, due 8/15/19	Baa1	BBB+	2,017 ^b

See Notes to Schedule of Investments 7

PRINCIPAL AMOUNT (000's omitted)	SECURITY [®]	RATING [§]		VALUE (000's omitted)
		Moody's	S&P	
\$ 1,765	California Statewide CDA Cert. of Participation Rev. (The Internext Group), Ser. 1999, 5.38%, due 4/1/17		BBB	\$ 1,797 ^B
1,000	California Statewide CDA Hlth. Fac. Rev. (Adventist Hlth.), Ser. 2005 A, 5.00%, due 3/1/20		A	1,026 ^B
5,000	California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003 A, 6.00%, due 10/1/16		A+	5,401 ^B
500	California Statewide CDA Rev., (Valley Care Hlth. Sys.), Ser. 2007 A, 4.80%, due 7/15/17			492 ^{B^^}
1,500	California Statewide CDA Rev., (California Baptist Univ.), Ser. 2007 A, 5.30%, due 11/1/18			1,502 ^{B^^}
1,000	California Statewide CDA Rev. (Daughters of Charity Hlth.), Ser. 2005 G, 5.00%, due 7/1/22		BBB+	1,001 ^B
3,000	California Statewide CDA Rev. (Kaiser Permanente), Ser. 2002 E, 4.70%, due 11/1/36 Putable 6/1/09		A+	3,036 ^B
1,000	Central Joint Pwr. Hlth. Fin. Au. Cert. of Participation Rev. (Comm. Hosp. of Central California Proj.), Ser. 2000, 5.50%, due 2/1/14	Baa2	AAA	1,056 ^B
1,020	Cerritos Pub. Fin. Au. Sub. Tax Allocation Rev. (Cerritos Redev. Proj.), Ser. 2002 B, 4.40%, due 11/1/16		BBB	1,015
2,550	Contra Costa Comm. College Dist. G.O., Ser. 2002, (FGIC Insured), 5.25%, due 8/1/17	Aaa	AAA	2,731
820	Folsom Pub. Fin. Au. Spec. Tax Rev., Ser. 2007 B, 4.40%, due 9/1/12			818 ^{^^}
250	Folsom Pub. Fin. Au. Spec. Tax Rev., Ser. 2007 B, 4.40%, due 9/1/13			247 ^{^^}
1,000	Fresno Unified Sch. Dist. Ref. G.O., Ser. 2002 A, (MBIA Insured), 6.00%, due 2/1/17	Aaa	AAA	1,157
2,835	Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, (MBIA Insured), 5.00%, due 12/1/16	Aaa	AAA	3,038
2,480	Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, (MBIA Insured), 5.25%, due 12/1/17	Aaa	AAA	2,676
1,000	Kings Canyon Joint Unified Sch. Dist. G.O., Ser. 2002, (FGIC Insured), 5.38%, due 8/1/17	Aaa	AAA	1,068
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	Aaa	AAA	1,349
660	Long Beach Bond Fin. Au. Tax Allocation Rev. (North Long Beach Proj.), Ser. 2002 A, (AMBAC Insured), 5.38%, due 8/1/17	Aaa	AAA	712
500	Long Beach Fin. Au. Rev., Ser. 1992, (AMBAC Insured), 6.00%, due 11/1/17	Aaa	AAA	570
1,275	Los Angeles Co. Long Beach Unified Sch. Dist. G.O., Ser. 2002 D, (FSA Insured), 5.00%, due 8/1/17	Aaa		1,332
5,000	Los Angeles Dept. of Arpts. Rev. (Los Angeles Int'l Arpt.), Ser. 2002 A, (FGIC Insured), 5.25%, due 5/15/18	Aaa	AAA	5,310
500	Marin Co. Dixie Elementary Sch. Dist. G.O., Ser. 2000 A, (FSA Insured), 5.38%, due 8/1/17	Aaa	AAA	527
1,045	Marin Co. Muni. Wtr. Dist. Wtr. Ref. Rev., Ser. 2002, (AMBAC Insured), 5.00%, due 7/1/17	Aaa	AAA	1,102
1,090	Moreland Sch. Dist. Ref. G.O., Ser. 2002, (FGIC Insured), 5.13%, due 9/1/17	Aaa	AAA	1,152
535	Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev., Ser. 2002, (FGIC Insured), 5.00%, due 1/1/16	Aaa	AAA	566
565	Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev., Ser. 2002, (FGIC Insured), 5.00%, due 1/1/17	Aaa	AAA	595
500	Northstar Comm. Svcs. Dist. Spl. Tax (Comm. Facs. Dist. No. 1), Ser. 2006, 4.70%, due 9/1/18			488 ^{^^}
500	Northstar Comm. Svcs. Dist. Spl. Tax (Comm. Facs. Dist. No. 1), Ser. 2006, 4.75%, due 9/1/19			483 ^{^^}
1,045	Oakland G.O., Ser. 2002 A, (FGIC Insured), 5.00%, due 1/15/15	Aaa	AAA	1,104
1,210	Oakland G.O., Ser. 2002 A, (FGIC Insured), 5.00%, due 1/15/18	Aaa	AAA	1,266

605	Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/16	A	648
635	Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/17	A	680
1,290	Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, (FGIC Insured), 5.50%, due 9/1/17	Aaa AAA	1,404

See Notes to Schedule of Investments 8

PRINCIPAL AMOUNT (000's omitted)	SECURITY [@]	RATING [§]		VALUE (000's omitted)
		Moody's	S&P	
\$ 1,445	Oceanside Cert. of Participation Ref. Rev., Ser. 2003 A, (AMBAC Insured), 5.25%, due 4/1/14	Aaa	AAA	\$ 1,558
3,890	Port of Oakland Ref. Rev., Ser. 2002 N, (MBIA Insured), 5.00%, due 11/1/13	Aaa	AAA	4,106
2,655	Riverside Co. Eastern Muni. Wtr. Dist. Cert. of Participation Wtr. & Swr. Rev., Ser. 2001 A, (FGIC Insured), 5.00%, due 7/1/19	Aaa	AAA	2,755
440	Roseville Stone Point Comm. Fac. District Number 1 Special Tax Rev., Ser. 2003, 5.70%, due 9/1/17			448 ^{^^}
2,600	Sacramento Muni. Util. Dist. Elec. Rev., Ser. 1997 K, (AMBAC Insured), 5.70%, due 7/1/17	Aaa	AAA	2,971
830	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 4.80%, due 9/1/15	Baa2		842
820	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 4.90%, due 9/1/16	Baa2		832
2,000	San Diego Unified Sch. Dist. G.O., Ser. 2002 D, (FGIC Insured), 5.25%, due 7/1/21	Aaa	AAA	2,153
3,000	San Francisco Bay Area Toll Au. Toll Bridge Rev., Ser. 2001 D, 5.00%, due 4/1/17	Aa3	AA	3,154
1,500	San Francisco City & Co. Int'l Arpt. Rev., Ser. 1999 23 A, (FGIC Insured), 5.25%, due 5/1/16	Aaa	AAA	1,543
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	Aaa	AAA	5,253
1,000	San Jose Arpt. Ref. Rev., Ser. 2003 B, (FSA Insured), 5.00%, due 3/1/11	Aaa	AAA	1,040
1,615	San Jose Arpt. Ref. Rev., Ser. 2003 B, (FSA Insured), 5.00%, due 3/1/12	Aaa	AAA	1,694
2,500	San Jose Fin. Au. Lease Rev. (Civic Ctr. Proj.), Ser. 2002 B, (AMBAC Insured), 5.25%, due 6/1/17	Aaa	AAA	2,666
925	San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002 J-1, (AMBAC Insured), 4.95%, due 12/1/22	Aaa	AAA	918 ^B
1,620	Santa Clara Co. Fremont Union High Sch. Dist. G.O., Ser. 2002 C, (FSA Insured), 5.00%, due 9/1/20	Aaa	AAA	1,731
1,000	Santa Rosa Rancheria Tachi Yokut Tribe Enterprise Rev., Ser. 2003, 6.13%, due 3/1/13			1,012 ^{^^}
525	Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.40%, due 7/1/13			531 ^{^^}
505	Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.50%, due 7/1/14			512 ^{^^}
3,905	Solano Co. Cert. of Participation Rev., Ser. 2002, (MBIA Insured), 5.25%, due 11/1/17	Aaa	AAA	4,226
920	South Gate Pub. Fin. Au. Tax Allocation Rev. (South Gate Redev. Proj. Number 1), Ser. 2002, (XLCA Insured), 5.00%, due 9/1/16	Aaa	AAA	983
400	Southern California Pub. Pwr. Au. Rev. (Natural Gas Proj. Number 1), Series 2007 A, 5.00%, due 11/1/18	Aa3	AA-	415
1,300	Tulare Local Hlth. Care Dist., Ser. 2007, 5.00%, due 11/1/20			1,291 ^{^^Ø}
600	Univ. of California Regents Cert. of Participation Rev. (San Diego Campus & Sacramento Proj.), Ser. 2002 A, 5.25%, due 1/1/18	Aa1		630

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	1,000	Univ. of California Regents Rev. (Multi. Purp. Proj.), Ser. 2000 K, (MBIA Insured), 5.00%, due 9/1/12	Aaa	AAA	1,024
					135,687
Florida (0.8%)					
	750	Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004, 6.25%, due 11/15/09	Ba1	BB+	779 ^b
Georgia (1.0%)					
	1,000	De Kalb Co. Dev. Au. Ref. PCR (General Motors Corp. Proj.), Ser. 2002, 6.00%, due 3/15/21	Caa1	B-	1,001 ^b
Guam (0.7%)					
	700	Guam Gov't. Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due 7/1/16	Ba2		735

See Notes to Schedule of Investments 9

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PRINCIPAL AMOUNT (000's omitted)	SECURITY [®]	RATING [§]		VALUE (000's omitted)
		Moody's	S&P	
Louisiana (2.8%)				
\$ 1,500	Morehouse Parish Ref. PCR (Int'l Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13	Baa3	BBB	\$ 1,560 ^B
1,250	Tobacco Settlement Fin. Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30	Baa3	BBB	1,242
				2,802
New York (1.1%)				
500	New York City IDA Liberty Rev. (7 World Trade Center, LLC Proj.), Ser. 2005 A, 6.25%, due 3/1/15			522 ^{^^}
500	New York City IDA Spec. Fac. Rev. (American Airlines, Inc. J.F.K. Int'l Arpt. Proj.), Ser. 2005, 7.50%, due 8/1/16		B	550 ^B
				1,072
North Carolina (1.5%)				
1,405	North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev., Ser. 2003 A, 5.50%, due 1/1/14	A3	BBB+	1,498
Ohio (0.5%)				
500	Coshocton Co. Env. Imp. Ref. Rev. (Smurfit-Stone Container Enterprises, Inc. Proj.), Ser. 2005, 5.13%, due 8/1/13		CCC+	495 ^{niB}
Pennsylvania (1.1%)				
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		BBB	1,036^B
Puerto Rico (6.6%)				
1,265	Puerto Rico Children's Trust Tobacco Settlement Asset-Backed Rev., Ser. 2002, 5.38%, due 5/15/33	Baa3	BBB	1,268
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		A	1,035 ^B
3,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002 A, (FSA Insured), 5.25%, due 8/1/17	Aaa	AAA	3,188
1,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002 A, (FSA Insured), 5.25%, due 8/1/21	Aaa	AAA	1,055
				6,546
Texas (3.2%)				
900	Brazos River Au. Ref. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 A, 6.75%, due 4/1/38 Putable 4/1/13	Caa1	CCC	922 ^B
750	Brazos River Au. Ref. Rev. (Reliant Energy, Inc. Proj.), Ser. 1999 B, 7.75%, due 12/1/18	Ba1	BBB-	781 ^B
1,000	Brazos River Harbor Navigation Dist. of Brazoria Co. Env. Fac. Rev. (Dow Chemical Co. Proj.), Ser. 2002 A-4, 5.20%, due 5/15/33 Putable 5/15/08		A-	1,008 ^B
500	Dallas-Fort Worth Int'l Arpt. Fac. Imp. Corp. Rev., Ser. 2004 A-1, 6.15%, due 1/1/16	Ba2		500 ^B
				3,211

See Notes to Schedule of Investments 10

PRINCIPAL AMOUNT (000's omitted)	SECURITY [@]	RATING [§]		VALUE (000's omitted)
		Moody's	S&P	
Virgin Islands (2.0%)				
\$ 250	Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (HOVENSA Refinery), Ser. 2003, 6.13%, due 7/1/22	Baa3	BBB	\$ 263
750	Virgin Islands Pub. Fin. Au. Rev. (Virgin Islands Matching Fund Loan Notes), Ser. 1998 E, 6.00%, due 10/1/22			769 ^{^^}
1,000	Virgin Islands Wtr. & Pwr. Au. Elec. Sys. Ref. Rev., Ser. 1998, 5.30%, due 7/1/18			997 [±]
				2,029
	Total Investments (158.8%) (Cost \$154,541)			157,679^{##}
	Cash, receivables and other assets, less liabilities (0.6%)			604
	Liquidation Value of Auction Market Preferred Shares [(59.4%)]			(59,000)
	Total Net Assets Applicable to Common Shareholders (100.0%)			\$ 99,283

See Notes to Schedule of Investments 11

Schedule of Investments Intermediate Municipal Fund Inc.

PRINCIPAL AMOUNT (000's omitted)	SECURITY [®]	RATING [§]		VALUE (000's omitted)
		Moody's	S&P	
Alabama (1.9%)				
\$ 1,195	Alabama Wtr. Poll. Ctrl. Au., Ser. 1996 B (AMBAC Insured), 5.50%, due 8/15/16	Aaa	AAA	\$ 1,202
4,210	DCH Hlth. Care Au. Hlth. Care Fac. Rev., Ser. 2002, 5.25%, due 6/1/14	A1	A+	4,441
				5,643
Arizona (2.3%)				
1,465	Arizona Energy Management Svcs. (Main) LLC Energy Conservation Rev. (Arizona St. Univ. Proj.-Main Campus), Ser. 2002, (MBIA Insured), 5.25%, due 7/1/17	Aaa	AAA	1,543
1,255	Salt Verde Fin. Corp. Sr. Gas Rev., Ser. 2007, 5.25%, due 12/1/20	Aa1	AA	1,324
1,750	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17			1,838 ^{^^}
2,325	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2006, 5.05%, due 7/15/18			2,302 ^{^^}
				7,007
California (8.0%)				
3,500	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Republic Svc., Inc. Proj.), Ser. 2002 B, 5.25%, due 6/1/23 Putable 12/1/17	Baa2	BBB+	3,650 ^B
2,000	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Waste Management, Inc. Proj.), Ser. 2005 C, 5.13%, due 11/1/23		BBB	1,973 ^B
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	Aaa	A-	2,758
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	Aaa	A-	3,763
1,500	California St. Pub. Works Board Lease Rev., Ser. 2002 A, (AMBAC Insured), 5.25%, due 12/1/17	Aaa	AAA	1,604
1,240	California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003 A, 6.00%, due 10/1/16		A+	1,339 ^B
1,270	California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007 A, 5.30%, due 11/1/18			1,272 ^{B^^}
3,000	Golden St. Tobacco Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2003 A-1, 6.25%, due 6/1/33	Aaa	AAA	3,290
2,080	Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, (FGIC Insured), 5.50%, due 9/1/18	Aaa	AAA	2,259
740	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 5.00%, due 9/1/17	Baa2		751
1,500	Santa Rosa Rancheria Tachi Yokut Tribe Enterprise Rev., Ser. 2006, 4.88%, due 3/1/16			1,509 ^{^^}
				24,168
Colorado (5.3%)				
4,220	Colorado Springs Util. Sys. Sub. Lien Ref. Rev., Ser. 2002 A, (AMBAC Insured), 5.38%, due 11/15/18	Aaa	AAA	4,524
4,000	Denver City & Co. Arpt. Sys. Ref. Rev., Ser. 2002 E, (FGIC Insured), 5.25%, due	Aaa	AAA	4,228

	11/15/14			
2,000	Denver City & Co. Arpt. Sys. Rev., Ser. 1991 D, (XLCA Insured), 7.75%, due 11/15/13	A1	AAA	2,213
4,610	Thornton Cert. of Participation, Ser. 2002, (AMBAC Insured), 5.38%, due 12/1/16 Pre-Refunded 12/1/12	Aaa	AAA	4,999
				15,964
Connecticut (0.8%)				
2,400	Mashantucket Western Pequot Tribe Spec. Rev., Sub. Ser. 1997 B, 5.70%, due 9/1/12	Baa3		2,448 ^ñ

See Notes to Schedule of Investments 12

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PRINCIPAL AMOUNT (000's omitted)	SECURITY [@]	RATING [§]		VALUE (000's omitted)
		Moody's	S&P	
District of Columbia (1.6%)				
\$ 4,495	Dist. of Columbia (Washington, D.C.) Ref. G.O., Ser. 2002 C, (XLCA Insured), 5.25%, due 6/1/13	Aaa	AAA	\$ 4,774
Florida (7.8%)				
2,560	Fiddlers Creek Comm. Dev. Dist. Number 2 Spec. Assessment Rev., Ser. 2003 A, 6.00%, due 5/1/16			2,528 ^{^^}
1,750	Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004, 6.25%, due 11/15/09	Ba1	BB+	1,818 ^B
8,140	Orange Co. Sales Tax Ref. Rev., Ser. 2002 A, (FGIC Insured), 5.13%, due 1/1/18	Aaa	AAA	8,559
2,085	Palm Beach Co. Hlth. Fac. Au. Hosp. Ref. Rev. (BRCH Corp. Oblig. Group), Ser. 2001, 5.00%, due 12/1/12		A	2,160 ^B
7,000	Palm Beach Co. Sch. Board Cert. of Participation, Ser. 2001 B, (AMBAC Insured), 5.38%, due 8/1/17	Aaa	AAA	7,459
1,000	Sarasota Co. Util. Sys. Ref. Rev., Ser. 2002 C, (FGIC Insured), 5.25%, due 10/1/20	Aaa	AAA	1,059
				23,583
Georgia (2.6%)				
4,575	Henry Co. Wtr. & Swr. Au. Wtr. & Swr. Ref. Rev., Ser. 2002 A, (MBIA Insured), 5.13%, due 2/1/17	Aaa	AAA	4,917
2,710	Newnan Hosp. Au. Rev. Anticipation Cert. (Newnan Hosp., Inc. Proj.), Ser. 2002, (MBIA Insured), 5.50%, due 1/1/18	Aaa		2,903 ^B
				7,820
Illinois (11.8%)				
3,000	Bartlett Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17	Baa3		3,037
5,940	Chicago G.O., Ser. 2002 A, (AMBAC Insured), 5.38%, due 1/1/17 Pre-Refunded 7/1/12	Aaa	AAA	6,404
180	Chicago G.O., Ser. 2002 A, (AMBAC Insured), 5.38%, due 1/1/17	Aaa	AAA	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	Aaa		1,627 ⁰⁰⁰
5,130	Illinois Ed. Fac. Au. Rev. (Field Museum of Natural History), Ser. 2002, 4.30%, due 11/1/36 Putable 11/1/13	A2	A	5,187 ^B
4,000	Illinois Fin. Au. Rev. (Clare Oaks Proj.), Ser. 2006 A, 5.75%, due 11/15/16			4,092 ^{B^^}
5,000	Illinois G.O., Ser. 2002, (MBIA Insured), 5.25%, due 10/1/14	Aaa	AAA	5,345
3,000	Illinois Hlth. Fac. Au. Rev. (Loyola Univ. Hlth. Sys.), Ser. 1997 A, (MBIA Insured), 6.00%, due 7/1/14	Aaa	AAA	3,398 ^B
1,670	Illinois Metro. Pier & Exposition Au. Dedicated St. Tax Ref. Rev., Ser. 1998 A, (FGIC Insured), 5.50%, due 6/15/17	Aaa	AAA	1,882
2,000	Kane, Cooke, & DuPage Cos. Elgin Sch. Dist. Number U-46 G.O., Ser. 1998, (FSA Insured), 5.35%, due 1/1/15	Aaa		2,114
2,250	Southwestern Illinois Local Gov't. Dev. Au. Rev., (Collinsville Ltd.), Ser. 2007, 5.00%, due 3/1/25			2,196 ^{^^}
				35,474
Indiana (9.6%)				

1,995	Indiana Bond Bank Rev. (St. Revolving Fund Prog.), Ser. 2001 A, 5.38%, due 2/1/17 Pre-Refunded 2/1/13	AAA	2,179
760	Indiana Bond Bank Rev. (St. Revolving Fund Prog.), Ser. 2001 B, 5.25%, due 2/1/18 Pre-Refunded 2/1/13	AAA	819
8,005	Indiana Bond Bank Rev. (Unrefunded Bal. Revolving Fund Prog.), Ser. 2001 A, 5.38%, due 2/1/17	AAA	8,640
2,800	Indiana Bond Bank Rev. (Unrefunded Bal. Revolving Fund Prog.), Ser. 2002 B, 5.25%, due 2/1/18	AAA	2,972

See Notes to Schedule of Investments 13

PRINCIPAL AMOUNT (000's omitted)	SECURITY [®]	RATING [§]		VALUE (000's omitted)
		Moody's	S&P	
\$ 4,000	Indiana Hlth. & Ed. Fac. Fin. Au. Hosp. Ref. Rev. (Clarian Hlth. Oblig. Group), Ser. 2006 B, 5.00%, due 2/15/21	A2	A+	\$ 4,095 ^B
1,000	Indiana Muni. Pwr. Agcy. Pwr. Supply Sys. Rev., Ser. 2002 B, (MBIA Insured), 5.25%, due 1/1/18	Aaa	AAA	1,059
2,050	Indiana St. Hlth. Fac. Fin. Au. Rev. (Hlth. Sys. Sisters of St. Francis), Ser. 2001, 5.35%, due 11/1/15	Aa3		2,169 ^B
1,065	Indiana St. Recreational Dev. Comm. Rev., Ser. 2002, (AMBAC Insured), 5.25%, due 7/1/18	Aaa	AAA	1,120
1,125	Indiana St. Recreational Dev. Comm. Rev., Ser. 2002, (AMBAC Insured), 5.25%, due 7/1/19	Aaa	AAA	1,180
2,580	Indianapolis Local Pub. Imp. Rev. (Indianapolis Arpt. Au. Proj.), Ser. 2003 A, (FSA Insured), 5.63%, due 1/1/17	Aaa	AAA	2,753
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		AA	2,091 ^B
				29,077
Iowa (2.7%)				
1,000	Coralville Urban Renewal Rev., Tax Increment, Ser. 2007 C, 5.00%, due 6/1/15	Baa1		1,029
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		AAA	3,169
3,000	Iowa Tobacco Settlement Au. Tobacco Settlement Asset-Backed Rev., Ser. 2005 C, 5.38%, due 6/1/38	Baa3	BBB	2,758
1,005	Kirkwood Comm. College Iowa New Jobs Training Cert. (Merged Area X), Ser. 2007 1B, 5.00%, due 6/1/17	Aa3	AA-	1,048 ^Ø
				8,004
Louisiana (1.2%)				
2,500	Morehouse Parish Ref. PCR (Int'l Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13	Baa3	BBB	2,599 ^B
1,000	Tobacco Settlement Fin. Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30	Baa3	BBB	994
				3,593
Maryland (0.5%)				
1,000	Maryland St. Hlth. & Higher Ed. Fac. Au. Rev. (Union Hosp. of Cecil Co.), Ser. 2002, 5.50%, due 7/1/14	A3		1,051 ^B
400	Prince George's Co. Unrefunded Balance Cons. Pub. Imp. G.O., Ser. 2001, (FGIC Insured), 5.25%, due 12/1/16 Pre-Refunded 12/1/11	Aaa	AAA	430
				1,481
Massachusetts (8.7%)				
3,000	Massachusetts Port Au. Spec. Fac. Rev. (Delta Air Lines, Inc. Proj.), Ser. 2001 A, (AMBAC Insured), 5.50%, due 1/1/19	Aaa	AAA	3,119 ^B
1,850	Massachusetts St. G.O., Ser. 2002 E, (MBIA Insured), 5.38%, due 1/1/18 Pre-Refunded 1/1/13	Aaa	AAA	2,001 ^{ØØ}
2,450	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Caritas Christi Oblig. Group), Ser. 1999 A, 5.70%, due 7/1/15	Baa3	BBB	2,499 ^B
2,810	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Milford-Whitinsville Reg. Hosp.), Ser. 1998	Baa3	BBB-	2,883 ^B

	C, 5.75%, due 7/15/13			
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	Aaa	AAA	5,311 ^B
5,030	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002 A, 5.25%, due 8/1/19	Aaa	AAA	5,341
2,000	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (Pool Prog.), Ser. 2001, 5.25%, due 2/1/16 Pre-Refunded 8/1/11	Aaa	AAA	2,121
2,775	Massachusetts St. Wtr. Poll. Abatement Trust Unrefunded Balance Rev. (Pool Prog.), Ser. 2001, 5.25%, due 2/1/16	Aaa	AAA	2,916
				26,191

See Notes to Schedule of Investments 14

PRINCIPAL AMOUNT (000's omitted)	SECURITY [®]	RATING [§]		VALUE (000's omitted)
		Moody's	S&P	
Michigan (5.5%)				
\$ 3,075	Detroit Sch. Dist. Sch. Bldg. & Site Imp. G.O., Ser. 2002 A, (FGIC Insured), 5.50%, due 5/1/15 Pre-Refunded 5/1/13	Aaa	AAA	\$ 3,364
1,070	Ingham & Clinton Cos. East Lansing Bldg. Au. Ref. G.O., Ser. 1999, 5.25%, due 10/1/16		AA+	1,099
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	Aa3	AA-	1,482
1,500	Michigan St. Bldg. Au. Rev. (Fac. Prog.), Ser. 2001 II, 5.50%, due 10/15/18 Pre-Refunded 10/15/11	A1	A+	1,609
1,830	Michigan St. Hsg. Dev. Au. Single-Family Mtge. Rev., Ser. 2001 A, (MBIA Insured), 5.30%, due 12/1/16	Aaa	AAA	1,871
3,850	Royal Oak Hosp. Fin. Au. Hosp. Ref. Rev. (William Beaumont Hosp.), Ser. 1996, 6.25%, due 1/1/12	Aa3	AA-	4,175 ^B
2,000	Summit Academy North Pub. Sch. Academy Ref. Rev., Ser. 2005, 5.25%, due 11/1/20		BB+	1,915
975	Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.00%, due 11/1/15		BB+	1,007
				16,522
Minnesota (2.3%)				
2,000	Freeborn Co. Hsg. & Redev. Au. Lease Rev. (Criminal Justice Ctr. Proj.), Ser. 2002, 5.38%, due 2/1/17	Baa1		2,089
2,000	Maple Grove Hlth. Care Sys. Rev. (Maple Grove Hosp. Corp.), Ser. 2007, 5.00%, due 5/1/17	A3		2,080 ^B
2,540	St. Paul Port Au. Lease Rev. (Office Bldg. at Cedar Street), Ser. 2002, 5.00%, due 12/1/17	Aa2	AA+	2,653
				6,822
Missouri (3.9%)				
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	Aaa	AAA	3,749
2,000	Boone Co. Hosp. Ref. Rev. (Boone Hosp. Ctr.), Ser. 2002, 5.05%, due 8/1/20	A3		2,045 ^B
2,425	Branson Dev. Fin. Board Infrastructure Fac. Board Rev., Ser. 2003 A, 5.00%, due 12/1/17	Baa1	BBB+	2,452
750	Branson Ind. Dev. Au. Ltd. Oblig. Tax Increment Rev. (Branson Landing-Retail Proj.), Ser. 2005, 5.25%, due 6/1/21			