

**FOR IMMEDIATE RELEASE**

**New York, December 21, 2009**

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**INSURED MUNICIPAL INCOME FUND INC. ANNOUNCES NAME CHANGE**

Insured Municipal Income Fund Inc. (NYSE: PIF) (the “Fund”) today announced that it has amended its Articles of Incorporation to change the name of the Fund to Special Opportunities Fund, Inc. effectively immediately. The name change was previously approved by the Fund’s Board of Directors (the “Board”) subject to shareholder approval of certain related proposals at the Special Meeting of Stockholders (the “Special Meeting”) held on December 10, 2009. At the Special Meeting, shareholders approved (i) a new investment advisory agreement between the Fund and Brooklyn Capital Management, LLC (“Brooklyn Capital”), (ii) the replacement of the Fund’s fundamental investment objective with a non-fundamental investment objective of providing total return, and (iii) the elimination of the Fund’s fundamental investment policy to invest at least 80% of its net assets in insured municipal obligations. The Fund’s new name reflects the investment strategy that Brooklyn Capital intends to pursue on the Fund’s behalf, which consists primarily of investing in the securities of issuers and in other closed-end investment companies which Brooklyn Capital perceives to be attractive investments. At this time, the Fund expects its ticker symbol on the New York Stock Exchange to remain “PIF”.