

For immediate release

Special Opportunities Fund, Inc. (f/k/a Insured Municipal Income Fund Inc.) Dividend Declaration

New York, December 24, 2009—Special Opportunities Fund, Inc. (f/k/a Insured Municipal Income Fund Inc.) (NYSE: PIF) (the “Fund”) today announced that the Fund’s Board of Directors (“Board”) has declared a dividend from net investment income of \$0.04 per share of common stock. The dividend is payable on January 11, 2010 to common shareholders of record as of December 31, 2009. The ex-dividend date is December 29, 2009.

For information, please contact: Karen Mueller, U.S. Bancorp Fund Services, LLC (1-877-607-0414)