

Special Opportunities Fund, Inc. (f/k/a Insured Municipal Income Fund Inc.) Announces Results of Tender Offer

NEW YORK--(BUSINESS WIRE) -- Special Opportunities Fund, Inc. (f/k/a Insured Municipal Income Fund Inc.) (NYSE: [PIF](#) - [News](#)) (the “Fund”) today announced that its offer to purchase up to 75% of the Fund’s outstanding common shares at 99.5% of the net asset value (“NAV”) per common share expired at 5:00 p.m., Eastern Time, on January 22, 2010. A total of 13,951,912.342 shares or approximately 67.63% of the Fund’s outstanding common shares were validly tendered. All such shares will be accepted for payment at a price of \$14.18 per share (99.5% of the NAV per common share of \$14.25).

The Fund also announced that it currently owns only cash and cash equivalents. Brooklyn Capital Management, LLC, the Fund’s investment advisor, has waived any advisory fees that it earned prior to expiration of the Fund’s tender offer. In the future, Brooklyn Capital Management will make investments intended to meet the Fund’s investment objective of providing total return, which was approved by shareholders at a special meeting held on December 10, 2009. From time to time, the directors of the Fund and persons affiliated with Brooklyn Capital Management may purchase shares of the Fund.

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