

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

NEW YORK, September 20, 2010 -- (BUSINESS WIRE) -- In a press release issued on October 12, 2009 by Special Opportunities Fund, Inc. (f/k/a Insured Municipal Income Fund Inc.) (NYSE: SPE - News) (the "Fund"), the Board of Directors announced that it did not intend to declare further dividends to common stockholders until after the completion of a previously announced tender offer. The tender offer was completed on January 22, 2010.

The Fund announced today that, in light of the change in the Fund's principal investment objective from providing tax free income to providing total return (which was approved by shareholders in 2009), it does not intend to pay any dividends other than as required to avoid any adverse tax consequences to the Fund. Moreover, any such dividends are expected to consist almost entirely of taxable income and capital gains with little or no tax-free income.

The Fund's semi-annual report to shareholders for the six months ended June 30, 2010 is available from a link on its website at <http://www.specialopportunitiesfundinc.com>.

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