

For immediate release

Insured Municipal Income Fund Inc. Announces Preliminary Results of Special Meeting of Shareholders

New York, December 14, 2009—Insured Municipal Income Fund Inc. (NYSE: PIF) (the “Fund”) today announced preliminary results of its Special Meeting of Stockholders (the “Special Meeting”) held on December 10, 2009. These results are subject to verification and certification by the Fund’s independent inspector of election.

Approximately 95% of the Fund’s 20,628,363 outstanding shares were represented at the Special Meeting. Shareholders owning approximately 88% of the Fund’s outstanding shares voted to elect James Chadwick, Ben Harris, and Charles Walden as directors. In addition, shareholders owning more than 50% of the Fund’s outstanding shares voted to approve the following proposals: (1) a new investment advisory agreement between the Fund and Brooklyn Capital Management, LLC, (2) replacement of the Fund’s fundamental investment objective with a non-fundamental investment objective of providing total return, and (3) elimination of the Fund’s fundamental investment policy to invest at least 80% of its net assets in insured municipal obligations. Finally, shareholders owning approximately 88% of the Fund’s outstanding shares ratified the selection of Tait, Weller & Baker LLP as the Fund’s independent registered public accounting firm for the fiscal year ending December 31, 2009.

To reflect its new objective, the Fund intends to file an amendment to its Articles of Incorporation to change its name to Special Opportunities Fund Inc. The Fund’s symbol will continue to be PIF.

In addition, the Fund announced that its Board of Directors has affirmed its intention to commence a tender offer for the Fund’s common stock prior to December 31, 2009.

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