

Special Opportunities Fund, Inc. Submits Shareholder Proposals to Four Closed-end Funds

NEW YORK, October 17, 2014 -- (BUSINESS WIRE) -- Special Opportunities Fund, Inc. (NYSE: SPE - News) (the "Fund") announced today that it has submitted shareholder proposals to four closed-end funds whose shares it owns: The Adams Express Company (ADX), Tri-Continental Corporation (TY), General American Investors Company, Inc. (GAM), and Central Securities Corporation (CET).

The proposals submitted to ADX, TY, and GAM request the board of directors of each fund to (1) authorize a self-tender offer for all of its outstanding common shares at or close to net asset value (NAV) and, (2) if more than 50% of the outstanding common shares are submitted for tender, to cancel the tender offer and liquidate or convert the fund into an exchange traded fund (ETF) or an open-end mutual fund. The proposal submitted to CET requests that the Board of Directors consider whether it should be liquidated.

Phillip Goldstein, chairman of the board and a principal of Bulldog Investors, LLC, the Fund's investment advisor, commented:

Despite the fact that each of these funds have been trading at a double-digit discount to its net asset value (NAV) for many years, none of their boards has taken meaningful action to address it. We believe that the board of directors of a closed-end fund should not tolerate a wide discount indefinitely. The proposals the Fund has submitted seek to rally shareholders of each fund to support a liquidity event at or close to NAV.

The four shareholder proposals and additional information about the Fund are available on its website at <http://www.specialopportunitiesfundinc.com>.

Contact:

John Buckel, 414-765-4255
U.S. Bancorp Fund Services, LLC

Special Opportunities Fund, Inc. 615 East Michigan Street, Milwaukee, WI 53202

October 6, 2014

The Adams Express Company
Seven St. Paul Street
Baltimore, MD 21202

Attn: Lawrence L. Hooper, Jr., Vice President, General Counsel and Secretary

Dear Larry:

Special Opportunities Fund, Inc. is the beneficial owner of shares in The Adams Express Company with a value in excess of \$2,000.00. We have held these shares for over 12 months and plan to continue to hold them through the next meeting of stockholders.

Pursuant to rule 14a-8 of the Securities Exchange Act of 1934, we hereby submit the proposal and supporting statement below for inclusion in management's proxy materials for the next meeting of stockholders for which this proposal is timely submitted.

Lastly, I left you a message a few weeks ago which you did not return about an email exchange with the staff of the Division of Investment Management which is reproduced below. In sum, we see no benefit to shareholders from the discretionary stock compensation plan the board has proposed. If you have any evidence to the contrary based upon the existing plan, please provide it to us. Otherwise, in the event you put the compensation plan to a vote, we may solicit against it and in favor of our proposal which we believe does benefit shareholders.

Dear Mr. Goldstein,

Because the Commission has not issued a notice regarding the application for exemptive relief that you reference below, your request for a hearing is premature. If the Commission issues a notice regarding this application, it will contain details regarding how and when a hearing may be requested. In the meantime, we recommend that you consider addressing to the fund your concerns about management of the fund and the fund's determination to file the application.

Courtney S. Thornton
U.S. Securities and Exchange Commission
Division of Investment Management
Chief Counsel's Office
100 F Street NE

Washington, DC 20549
Phone: (202) 551-6812

From: Phil Goldstein [<mailto:PGoldstein@Bulldoginvestors.com>]
Sent: Friday, August 22, 2014 11:31 AM
To: IMOCC
Subject: Adams Express

To the Exemptive Applications Office (EAO):

Bulldog Investors is a significant shareholder of Adams Express (ADX). On April 22, 2014, ADX filed an application for an exemptive order to permit the award of about 4 million new shares (94 million are now outstanding) to management over the next 5 years. At the current price, that is worth about \$56 million.

Management is already well compensated. We oppose this massive transfer of wealth from shareholders to management because there is no evidence that any short or long term benefit to shareholders will result from it. Also, see <http://seekingalpha.com/article/2337405-adams-express-offers-generous-rewards-for-mediocre-performance> for more details.

If the staff ultimately determines to support the application, we request that it be set down for a hearing by the Commission.

RESOLVED: The shareholders of The Adams Express Company (the Fund) request that the Board of Directors authorize a self-tender offer for all outstanding common shares of the Fund at or close to net asset value (NAV). If more than 50% of the Fund's outstanding common shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an exchange traded fund (ETF) or an open-end mutual fund.

SUPPORTING STATEMENT

The Fund's long term performance has been poor. According to Bloomberg, over the past 3, 5, and 10 years ending June 30, 2014, the NAV has underperformed the S&P 500 Index by a total of 11.5%, 33.8%, and 24.4% respectively. Moreover, the common shares of the Fund have traded not traded at less than a double-digit discount to NAV for more than five years. The current discount is about 14%, one of the widest discounts in the closed-end fund universe. Thus far, the board has failed to take any meaningful steps to address the Fund's persistent discount.

To add insult to injury, the directors have spent their time recently creating a stock compensation plan for themselves and management that could dilute shareholders by almost 4% regardless of the Fund's performance! (For more information on this shameful giveaway, please see "Adams Express Offers Generous Rewards For Mediocre Performance" at <http://seekingalpha.com/article/2337405-adams-express-offers-generous-rewards-for-mediocre-performance>.) That is called "looking out for Number One." To paraphrase an old adage about investment managers, "Where are the shareholders yachts?"

Instead of seeking to line their own pockets, we think it is appropriate for the Board of Directors to do something good for shareholders. Specifically, they should authorize a self-tender offer for the Fund's common shares at or close to NAV to afford shareholders an opportunity to receive a price closer to NAV for their shares. If a majority of the Fund's outstanding common shares are tendered, that would demonstrate that there is insufficient shareholder support for continuing the Fund in its closed-end format. In that case, the tender offer should be cancelled and the Fund should be liquidated or converted into an ETF or an open-end mutual fund.

If you agree that it is time to implement measures to address the Fund's long term underperformance and its persistent double-digit discount, please vote for this (non-binding) proposal.

If you would like to discuss this proposal or the stock compensation plan, please contact me at (914) 747-5262 or pgoldstein@bulldoginvestors.com.

Very truly yours,

Phillip Goldstein
Chairman

Special Opportunities Fund, Inc. 615 East Michigan Street, Milwaukee, WI 53202

October 6, 2014

Central Securities Corporation
630 Fifth Avenue, New York
New York 10111

Attn: Marlene A. Krumholz, Secretary

Dear Ms. Krumholz:

Special Opportunities Fund, Inc. is the beneficial owner of shares in Central Securities Corporation with a value in excess of \$2,000.00. We have held these shares for over 12 months and plan to continue to hold them through the next meeting of stockholders.

We hereby submit the following proposal and supporting statement pursuant to rule 14a-8 of the Securities Exchange Act of 1934 for inclusion in management's proxy materials for the next meeting of stockholders for which this proposal is timely submitted. If you would like to discuss this proposal, please contact me at (914) 747-5262 or pgoldstein@bulldoginvestors.com.

RESOLVED: The shareholders of Central Securities Corporation (the Fund) request that the Board of Directors consider whether the Fund should be liquidated.

SUPPORTING STATEMENT

The last time the Fund's shares traded at close to net asset value was 1997. Since then, the discount has generally been in double-digits and shows no signs of narrowing. In fact, the discount has exceeded 15% on the last day of every quarter over the past five years and is generally one of the widest discounts in the closed-end fund universe. Consequently, we think it is appropriate for the Board of Directors to now consider whether it is time for the Fund to be liquidated so that shareholders can realize the intrinsic value of their shares.

If you agree that it is time to implement measures to address the Fund's persistent double-digit discount, please vote for this (non-binding) proposal.

Very truly yours,

Phillip Goldstein
Chairman

Special Opportunities Fund, Inc. 615 East Michigan Street, Milwaukee, WI 53202

October 6, 2014

General American Investors Company, Inc.
100 Park Avenue, 35th Floor,
New York, New York 10017

Attention: Eugene S. Stark, Vice-President, Administration

Dear Mr. Stark:

Special Opportunities Fund, Inc. is the beneficial owner of common shares of General American Investors Company, Inc. with a value in excess of \$2,000.00. We have held these shares for over 12 months and plan to continue to hold them through the next meeting of stockholders.

We hereby submit the following proposal and supporting statement pursuant to rule 14a-8 of the Securities Exchange Act of 1934 for inclusion in management's proxy materials for the next meeting of stockholders for which this proposal is timely submitted. If you would like to discuss this proposal, please contact me at (914) 747-5262 or pgoldstein@bulldoginvestors.com.

RESOLVED: The shareholders of General American Investors (the Fund) request that the Board of Directors authorize a self-tender offer for all outstanding common shares of the Fund at or close to net asset value (NAV). If more than 50% of the Fund's outstanding common shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an exchange traded fund (ETF) or an open-end mutual fund.

SUPPORTING STATEMENT

For the twenty year period ending June 30, 2014, the Fund beat its benchmark, the S&P 500 Index, by a solid 2.1% per annum based upon NAV performance. But, its more recent performance has been disappointing. Over the last ten years, the Fund's NAV performance just matched the S&P 500 Index. And, it has underperformed the Index by 1.4% and 1.6% for the past five and three years respectively. Moreover, the common shares of the Fund have traded at a double-digit discount to NAV for more than five years and the discount is currently more than 14%. If, for example, the Fund converted to an open-end fund, all shareholders could capture a windfall gain by having the discount closed.

The Board has attempted to address the Fund's discount with a share repurchase program. However, it has been ineffective because the number of shares actually repurchased has been miniscule relative to the number of outstanding shares. Consequently, we think it is now appropriate for the Board of Directors to authorize a self-tender offer for the Fund's common shares at or close to NAV to afford shareholders an opportunity to receive a price closer to NAV for their shares. If a majority of the Fund's outstanding common shares are tendered, that would demonstrate that there is insufficient shareholder support for continuing the Fund in its closed-end format. In that case, the tender offer should be cancelled and the Fund should be liquidated or converted into an ETF or an open-end mutual fund.

If you agree that it is time to implement measures to address the Fund's persistent double-digit discount, please vote for this (non-binding) proposal.

Very truly yours,

Phillip Goldstein
Chairman

Special Opportunities Fund, Inc. 615 East Michigan Street, Milwaukee, WI 53202

October 6, 2014

Tri-Continental Corporation
225 Franklin Street
Boston, Massachusetts 02110

Attn: Christopher O. Petersen, Secretary

Dear Mr. Peterson:

Special Opportunities Fund, Inc. is the beneficial owner of shares in Tri-Continental Corporation with a value in excess of \$2,000.00. We have held these shares for over 12 months and plan to continue to hold them through the next meeting of stockholders.

We hereby submit the following proposal and supporting statement pursuant to rule 14a-8 of the Securities Exchange Act of 1934 for inclusion in management's proxy materials for the next meeting of stockholders for which this proposal is timely submitted. If you would like to discuss this proposal, please contact me at (914) 747-5262 or pgoldstein@bulldoginvestors.com.

RESOLVED: The shareholders of Tri-Continental Corporation (the Fund) request that the Board of Directors authorize a self-tender offer for all outstanding common shares of the Fund at or close to net asset value (NAV). If more than 50% of the Fund's outstanding common shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an exchange traded fund (ETF) or an open-end mutual fund.

SUPPORTING STATEMENT

For the ten year period ending June 30, 2014, the Fund's NAV (6.29% per annum) has significantly underperformed its benchmark, the S&P 500 Index (7.78% per annum). Moreover, the common shares of the Fund have traded at a double-digit discount to NAV for more than five years and the discount is currently about 14%, one of the widest discounts in the closed-end fund universe.

As they say, facts are stubborn things. And, in light of these unpleasant facts, we think it is appropriate for the Board of Directors to authorize a self-tender offer for the Fund's common shares at or close to NAV to afford shareholders an opportunity to receive a price closer to NAV for their shares. If a majority of the Fund's outstanding common shares are tendered, that would demonstrate that there is insufficient shareholder support for continuing the

Fund in its closed-end format. In that case, the tender offer should be cancelled and the Fund should be liquidated or converted into an ETF or an open-end mutual fund.

If you agree that it is time to implement measures to address the Fund's long term underperformance and its persistent double-digit discount, please vote for this (non-binding) proposal.

Very truly yours,

Phillip Goldstein
Chairman