

NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC  
Form N-CSRS  
July 10, 2006

As filed with the Securities and Exchange Commission on July 10, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21167

NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.  
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(Exact Name of the Registrant as Specified in Charter)  
c/o Neuberger Berman Management Inc.  
605 Third Avenue, 2nd Floor  
New York, New York 10158-0180

Registrant's Telephone Number, including area code: (212) 476-8800

Peter E. Sundman, Chief Executive Officer  
c/o Neuberger Berman Management Inc.  
Neuberger Berman California Intermediate Municipal Fund Inc.  
605 Third Avenue, 2nd Floor  
New York, New York 10158-0180

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1601 K Street, N.W.  
Washington, D.C. 20006-1600  
(Names and Addresses of agents for service)

Date of fiscal year end: October 31, 2006

Date of reporting period: April 30, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO SHAREHOLDERS

[NEUBERGER | BERMAN LOGO]  
A LEHMAN BROTHERS COMPANY

Semi-Annual Report  
April 30, 2006

NEUBERGER BERMAN  
INTERMEDIATE  
MUNICIPAL  
CLOSED-END FUNDS

California Intermediate Municipal Fund Inc.

Intermediate Municipal Fund Inc.

New York Intermediate Municipal Fund Inc.

NEUBERGER BERMAN APRIL 30, 2006 (UNAUDITED)

CHAIRMAN'S LETTER

Dear Shareholder,

I am pleased to present to you this semi-annual report for the Neuberger Berman Intermediate Municipal Closed-End Funds for the six months ended April 30, 2006. The report includes portfolio commentary, a listing of the Funds' investments, and their unaudited financial statements for the reporting period.

Each Fund's investment objective is to provide a high level of current income exempt from regular federal income tax and, for each state-specific Fund, a high level of current income exempt from that state's personal income taxes (and in the case of the New York Fund, New York City personal income tax).

We invest in intermediate-term municipal bonds because our experience and research indicate strongly that this maturity range has historically offered the best risk/reward profile on the yield curve, providing much of the return of longer-term bonds--with less volatility and risk.

We believe that our conservative investment philosophy and disciplined investment process will benefit you with superior tax exempt current income over the long term.

Thank you for your confidence in Neuberger Berman. We will continue to do our best to earn it.

Sincerely,

/s/ Peter Sundman

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PETER SUNDMAN  
CHAIRMAN OF THE BOARD  
CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.  
INTERMEDIATE MUNICIPAL FUND INC.  
NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

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INTERMEDIATE MUNICIPAL CLOSED-END FUNDS Portfolio Commentaries

We are pleased to report that on a Net Asset Value (NAV) basis, all three Neuberger Berman Intermediate Municipal Closed-End Funds delivered positive returns and outperformed the Lehman 10-Year Municipal Bond Index in the six months ended April 30, 2006.

Four 25-basis-point Federal Reserve rate hikes restrained fixed income returns during the reporting period. However, intermediate maturity municipal bonds performed considerably better than intermediate U.S. Treasury securities and corporate bonds, with our Lehman 10-Year Municipal Bond Index benchmark and the Lehman 7-Year GO Index returning 1.24% and 1.23% respectively compared to 0.64% and 0.04% gains for the Lehman Brother Intermediate U.S. Treasury Index and the Lehman Brothers U.S. Credit Index, respectively.

Why did municipals perform so well relative to Treasuries and corporates? In our opinion, it was because the people and institutions that buy municipal securities tend to be investors rather than traders. This is particularly true

at the longer end of the municipal securities market, which is dominated by insurance companies that structurally need to maintain positions in longer maturity debt.

In the first half of fiscal 2006, lower rated issues outperformed high credit quality municipal securities. Money continues to flow into lower credit quality issues. However, we think this is simply because these securities have been going up in price rather than as a result of favorable fundamentals. With credit spreads as tight as they are currently, there appears to be little reason to move into lower quality issues at this point.

With the Federal Reserve on the monetary warpath through the first half of fiscal 2006, the portfolios remained defensively positioned, with below-benchmark weighted average maturities and durations. This will likely remain the case until we gain confidence that the Fed is ready to shift into neutral. We do not try to divine changes in Fed policy by looking for linguistic nuances in the notes released following Federal Open Market Committee meetings, but rather by monitoring the same economic data the Fed looks at in making its policy decisions. Currently, with longer term market interest rates finally moving higher, expensive gasoline and higher adjustable rate mortgage payments likely to put pressure on consumer spending, additional evidence of softening in the housing market, and the Fed's own recognition of the lagging effect of rate hikes on the economy, we think the Fed is nearly done tightening. If, in the coming months, job growth and manufacturing activity moderate and commodity prices stabilize, we believe the Fed will call a time out.

In general, we think the municipal securities market is in good shape. The strong economy has bolstered municipal balance sheets and improved credit quality. Relative to Treasuries, municipal bond yields still provide an after-tax advantage for investors in high federal and state income tax brackets. As always, there are a few things we are keeping our eyes on. We are extremely cautious in the Gulf Coast states, where repairing infrastructure damaged by Hurricanes Katrina and Rita is creating fiscal difficulties. We are also sensitive to the fiscal health of issuers with underfunded

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pension plans. Although we doubt there is the political will to overhaul the federal income tax system, we continue to monitor debates in Washington over tax policies that could impact the municipal securities market.

CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.

For the six months ended April 30, 2006, on an NAV basis, California Intermediate Municipal Fund returned 1.68% compared to the Lehman 10-Year Municipal Bond Index's 1.24% gain.

As of April 30, 2006, the portfolio was comprised of 88.4% revenue bonds, 10.3% general obligation bonds, and 1.3% other assets and short-term investments. Bonds subject to the Alternative Minimum Tax (AMT) equaled 13.49% of assets. At the close of the reporting period, the Fund's duration was 5.2 years.

INTERMEDIATE MUNICIPAL FUND INC.

For the six months ended April 30, 2006, on an NAV basis, Intermediate Municipal Fund returned 1.71% compared to the Lehman 10-Year Municipal Bond Index's 1.24% gain.

As of April 30, 2006, the portfolio was comprised of 75.7% revenue bonds, 17.5%

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general obligation bonds, 5.4% pre-refunded/escrow bonds, and 1.4% other assets and short-term investments. Bonds subject to the AMT equaled 13.22% of assets. At the close of the reporting period, the Fund's duration was 5.3 years.

NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

For the six months ended April 30, 2006, on an NAV basis, New York Intermediate Municipal Fund returned 1.54% compared to the Lehman 10-Year Municipal Bond Index's 1.24% gain.

As of April 30, 2006, the portfolio was comprised of 94.4% revenue bonds, 4.7% general obligation bonds, and 0.9% other assets and short-term investments. Bonds subject to the AMT equaled 21.25% of assets. At the close of the reporting period, the Fund's duration was 5.3 years.

Sincerely,

/s/ Thomas Brophy            /s/ Lori Canell

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 THOMAS BROPHY AND LORI CANELL  
 PORTFOLIO CO-MANAGERS

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INTERMEDIATE MUNICIPAL CLOSED-END FUNDS

PERFORMANCE HIGHLIGHTS

| NAV(1, 3, 4)                           | INCEPTION DATE | SIX MONTH PERIOD ENDED 4/30/2006 | 1 YEAR | AVERAGE ANNUAL TOTAL RETURN SINCE INCEPTION |
|--|----------------|----------------------------------|--------|---|
| CALIFORNIA INTERMEDIATE MUNICIPAL FUND |                |                                  |        |   |
|  | 9/24/2002      | 1.68%                            | 1.81%  | 5.92%                                       |
| INTERMEDIATE MUNICIPAL FUND            |                |                                  |        |   |
|  | 9/24/2002      | 1.71%                            | 1.93%  | 6.12%                                       |
| NEW YORK INTERMEDIATE MUNICIPAL FUND   |                |                                  |        |   |
|  | 9/24/2002      | 1.54%                            | 1.63%  | 5.62%                                       |

PERFORMANCE HIGHLIGHTS

| MARKET PRICE(2, 3, 4)                  | INCEPTION DATE | SIX MONTH PERIOD ENDED 4/30/2006 | 1 YEAR | AVERAGE ANNUAL TOTAL RETURN SINCE INCEPTION |
|--|----------------|----------------------------------|--------|---|
| CALIFORNIA INTERMEDIATE MUNICIPAL FUND |                |                                  |        |   |
|  | 9/24/2002      | 1.46%                            | 8.32%  | 2.63%                                       |
| INTERMEDIATE MUNICIPAL FUND            |                |                                  |        |   |
|  | 9/24/2002      | (0.19%)                          | 3.91%  | 2.08%                                       |
| NEW YORK INTERMEDIATE MUNICIPAL FUND   |                |                                  |        |   |
|  | 9/24/2002      | 5.63%                            | 12.46% | 3.50%                                       |

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## CALIFORNIA INTERMEDIATE MUNICIPAL FUND RATING SUMMARY

### RATING SUMMARY

|            |       |
|------------|-------|
| AAA        | 45.2% |
| AA         | 9.4   |
| A          | 18.4  |
| BBB        | 23.4  |
| BB         | 1.8   |
| B          | 0.7   |
| CCC        | 0.0   |
| CC         | 0.0   |
| C          | 0.0   |
| D          | 0.0   |
| Not Rated  | 1.0   |
| Short Term | 0.1   |

## INTERMEDIATE MUNICIPAL FUND

### RATING SUMMARY

|            |       |
|------------|-------|
| AAA        | 56.5% |
| AA         | 8.3   |
| A          | 10.3  |
| BBB        | 19.7  |
| BB         | 1.9   |
| B          | 0.8   |
| CCC        | 0.4   |
| CC         | 0.0   |
| C          | 0.0   |
| D          | 0.0   |
| Not Rated  | 2.1   |
| Short Term | 0.0   |

## NEW YORK INTERMEDIATE MUNICIPAL FUND

### RATING SUMMARY

|            |       |
|------------|-------|
| AAA        | 23.9% |
| AA         | 30.8  |
| A          | 14.5  |
| BBB        | 17.4  |
| BB         | 8.8   |
| B          | 1.6   |
| CCC        | 0.4   |
| CC         | 0.0   |
| C          | 0.0   |
| D          | 0.0   |
| Not Rated  | 2.6   |
| Short Term | 0.0   |

Closed-end funds, unlike open-end funds, are not continually offered. There is an initial public offering and once issued common shares of closed-end funds are sold in the open market through a stock exchange.

The composition, industries and holdings of the Funds are subject to change. Investment return will fluctuate. Past performance is no guarantee of future results.

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ENDNOTES

1. Returns based on Net Asset Value (NAV) of the Funds.
2. Returns based on market price of Fund shares on the American Stock Exchange.
3. A portion of the income from each Fund may be a tax preference item for purposes of the federal alternative minimum tax for certain investors.
4. Neuberger Berman Management Inc. has contractually agreed to waive a portion of the management fees that it is entitled to receive from each Fund. Each undertaking lasts until October 31, 2011. Please see the notes to the financial statements for specific information regarding the rate of the management fees waived by Neuberger Berman Management Inc. Absent such a waiver, the performance of each Fund would be lower.
5. Unaudited performance data current to the most recent month-end are available at [www.nb.com](http://www.nb.com).

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GLOSSARY OF INDICES

|   |   |
|---|---|
| LEHMAN BROTHERS 7-YEAR GENERAL OBLIGATION INDEX:  | An unmanaged total return performance benchmark of intermediate-term, 7-year, investment grade General Obligations (State and Local) tax-exempt bonds.  |
| LEHMAN BROTHERS U.S. CREDIT INDEX:                | This index represents publicly issued U.S. corporate and specified foreign debentures and secured debt that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered and be an investment grade credit security. This index is the U.S. Credit component of the U.S. Government/Credit index. |
| LEHMAN BROTHERS INTERMEDIATE U.S. TREASURY INDEX: | This index represents public obligations of the U.S. Treasury with a remaining maturity from one year to (not including) 10 years.  |
| LEHMAN 10-YEAR MUNICIPAL BOND INDEX:              | This index is a broad-based unmanaged index which includes investment-grade (rated Baa or higher) tax-exempt bonds that are issued by state and local governments and have maturities of 8 to 12 years.   |

Please note that indices do not take into account any fees and expenses or any

tax consequences of investing in the individual securities that they track and that investors cannot invest directly in any index or average. Data about the performance of each index or average are prepared or obtained by Neuberger Berman Management Inc. and include reinvestment of all dividends and capital gain distributions. Each Fund may invest in securities not included in its respective index.

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SCHEDULE OF INVESTMENTS California Intermediate Municipal Fund Inc.

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @  | RATING<br>MOODY'S |
|-------------------------------------|---|-------------------|
| ARIZONA (0.8%)                      |   |                   |
| \$ 750                              | Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003,<br>6.15%, due 7/15/17  |                   |
| CALIFORNIA (135.3%)                 |   |                   |
| 780                                 | Abag Fin. Au. Cert. of Participation Rev. (Channing House),<br>Ser. 1999, 4.90%, due 2/15/09  |                   |
| 3,050                               | Abag Fin. Au. Cert. of Participation Rev.<br>(Episcopal Homes Foundation), Ser. 1998, 5.13%, due 7/1/18                                       |                   |
| 1,000                               | Abag Fin. Au. Rev. (San Diego Hosp. Assoc.), Ser. 2003 C,<br>5.13%, due 3/1/18  | Baa1              |
| 1,250                               | Alameda Co. Cert. of Participation Ref. Rev., Ser. 2001 A,<br>(MBIA Insured), 5.38%, due 12/1/17  |                   |
| 1,285                               | Bay Area Governments Assoc. BART SFO Extension Rev.<br>(Arpt. Premium Fare), Ser. 2002 A, (AMBAC Insured),<br>5.00%, due 8/1/21               |                   |
| 1,000                               | Burbank Pub. Svc. Dept. Elec. Rev., Ser. 1998, (FSA Insured),<br>5.13%, due 6/1/16  |                   |
| 640                                 | California Co. Tobacco Securitization Agcy. Tobacco Settlement<br>Asset-Backed Rev., Ser. 2002, 4.75%, due 6/1/19                             | Baa3              |
| 1,750                               | California Ed. Fac. Au. Ref. Rev. (Stanford Univ.), Ser. 2001 R,<br>5.00%, due 11/1/21  | Aaa               |
| 2,000                               | California Hlth. Fac. Fin. Au. Rev. (Catholic Healthcare West),<br>Ser. 2004 I, 4.95%, due 7/1/26   | A3                |
| 2,000                               | California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.),<br>Ser. 1999 A, 6.13%, due 12/1/19  | A3                |
| 2,000                               | California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.),<br>Ser. 2005, 5.00%, due 11/15/21   | A3                |
| 1,000                               | California Hlth. Fac. Fin. Au. Rev. (Kaiser Permanente),<br>Ser. 1998 B, 5.00%, due 10/1/20   |                   |
| 4,000                               | California Poll. Ctrl. Fin. Au. Ref. PCR (Pacific Gas & Elec. Co.),<br>Ser. 1996 A, (MBIA Insured), 5.35%, due 12/1/16                        |                   |
| 1,500                               | California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev.<br>(Republic Svc., Inc. Proj.), Ser. 2002 B, 5.25%,<br>due 6/1/23 Putable 12/1/17      | Baa3              |
| 1,000                               | California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev.<br>(Waste Management, Inc. Proj.), Ser. 2002 C, 4.85%,<br>due 12/1/27 Putable 11/30/07 |                   |
| 3,000                               | California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev.<br>(Waste Management, Inc. Proj.), Ser. 2005 C, 5.13%,<br>due 11/1/23                  |                   |
| 4,500                               | California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A,<br>5.75%, due 5/1/17   | A2                |
| 1,000                               | California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A,  |                   |



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|       |   |      |
|-------|---|------|
|       | 5.38%, due 5/1/22   | A2   |
| 2,250 | California St. G.O., Ser. 2002, 5.00%, due 10/1/17  | A2   |
| 1,000 | California St. Pub. Works Board Lease (Dept. of Gen. Svc.)<br>Rev. (Cap. East End Complex), Ser. 2002 A, (AMBAC Insured),<br>5.25%, due 12/1/16               |      |
| 1,095 | California St. Pub. Works Board Lease Rev.<br>(California Comm. Colleges), Ser. 2004 B, 5.50%, due 6/1/20   | Baa1 |
| 3,000 | California St. Pub. Works Board Lease Rev.<br>(Regents of the Univ. of California, UCLA Replacement Hosp.),<br>Ser. 2002 A, (FSA Insured), 5.38%, due 10/1/13 |      |

See Notes to Schedule of Investments 7

SCHEDULE OF INVESTMENTS California Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @   | R<br>MOODY |
|-------------------------------------|--|------------|
| \$1,000                             | California St. Univ. Fresno Assoc., Inc. Rev. (Auxiliary Organization<br>Event Ctr.), Ser. 2002, 5.00%, due 7/1/12   | Baa        |
| 2,000                               | California Statewide CDA Cert. of Participation Rev. (Children's Hosp.<br>Los Angeles), Ser. 1999, 5.13%, due 8/15/19  | A3         |
| 1,890                               | California Statewide CDA Cert. of Participation Rev.<br>(The Internext Group), Ser. 1999, 5.38%, due 4/1/17  |            |
| 1,000                               | California Statewide CDA Hlth. Fac. Rev. (Adventist Hlth.),<br>Ser. 2005 A, 5.00%, due 3/1/20  | A          |
| 5,000                               | California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.),<br>Ser. 2003 A, 6.00%, due 10/1/16  | A3         |
| 3,000                               | California Statewide CDA Rev. (Kaiser Permanente),<br>Ser. 2002 E, 4.70%, due 11/1/36 Putable 6/1/09   | A3         |
| 1,000                               | Central Joint Pwr. Hlth. Fin. Au. Cert. of Participation Rev.<br>(Comm. Hosp. of Central California Proj.), Ser. 2000,<br>5.50%, due 2/1/14                            | Baa        |
| 1,020                               | Cerritos Pub. Fin. Au. Sub. Tax Allocation Rev. (Cerritos<br>Redev. Proj.), Ser. 2002 B, 4.40%, due 11/1/16  |            |
| 2,550                               | Contra Costa Comm. College Dist. G.O., Ser. 2002,<br>(FGIC Insured), 5.25%, due 8/1/17   | Aa2        |
| 1,210                               | Elk Grove Spec. Tax Rev. (East Franklin Comm. Fac. Dist.<br>Number 1), Ser. 2002 A, 5.38%, due 8/1/17  |            |
| 1,000                               | Fresno Unified Sch. Dist. Ref. G.O., Ser. 2002 A, (MBIA Insured),<br>6.00%, due 2/1/17   |            |
| 2,835                               | Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale<br>Redev. Proj.), Ser. 2002, (MBIA Insured), 5.00%, due 12/1/16  |            |
| 2,480                               | Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale<br>Redev. Proj.), Ser. 2002, (MBIA Insured), 5.25%, due 12/1/17  |            |
| 1,000                               | Kings Canyon Joint Unified Sch. Dist. G.O., Ser. 2002,<br>(FGIC Insured), 5.38%, due 8/1/17  |            |
| 1,905                               | Long Beach Bond Fin. Au. Tax Allocation Rev. (Downtown,<br>North Long Beach, Poly High, & West Beach Redev. Proj.),<br>Ser. 2002 A, (AMBAC Insured), 5.38%, due 8/1/17 |            |
| 500                                 | Long Beach Fin. Au. Rev., Ser. 1992, (AMBAC Insured),<br>6.00%, due 11/1/17  |            |
| 1,275                               | Los Angeles Co. Long Beach Unified Sch. Dist. G.O.,<br>Ser. 2002 D, (FSA Insured), 5.00%, due 8/1/17   | Aa3        |
| 5,000                               | Los Angeles Dept. of Arpts. Rev. (Los Angeles Int'l. Arpt.),<br>Ser. 2002 A, (FGIC Insured), 5.25%, due 5/15/18  | Aaa        |
| 1,270                               | Los Angeles Dept. of Wtr. & Pwr. Sys. Rev., Ser. 2001 A,   |            |

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|       |  |      |
|-------|--|------|
|       | Sub. Ser. A-3, 5.38%, due 7/1/20   | Aa3  |
| 100   | Los Angeles Dept. of Wtr. & Pwr. Rev., Sub. Ser. 2001 B-3,<br>(LOC: Citibank, N.A.), 3.78%, due 7/1/34             | VMIG |
| 500   | Marin Co. Dixie Elementary Sch. Dist. G.O., Ser. 2000 A,<br>(FSA Insured), 5.38%, due 8/1/17                       |      |
| 1,045 | Marin Co. Muni. Wtr. Dist. Wtr. Ref. Rev., Ser. 2002,<br>(AMBAC Insured), 5.00%, due 7/1/17                        |      |
| 1,090 | Moreland Sch. Dist. Ref. G.O., Ser. 2002, (FGIC Insured),<br>5.13%, due 9/1/17                                     |      |
| 535   | Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev.,<br>Ser. 2002, (FGIC Insured), 5.00%, due 1/1/16 |      |
| 565   | Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev.,<br>Ser. 2002, (FGIC Insured), 5.00%, due 1/1/17 |      |
| 1,045 | Oakland G.O., Ser. 2002 A, (FGIC Insured), 5.00%, due 1/15/15  |      |
| 1,210 | Oakland G.O., Ser. 2002 A, (FGIC Insured), 5.00%, due 1/15/18  | A1   |

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SCHEDULE OF INVESTMENTS California Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @   | RATING<br>MOODY'S S |
|-------------------------------------|--|---------------------|
| \$ 605                              | Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.),<br>Ser. 2003, 5.00%, due 9/1/16  |                     |
| 635                                 | Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.),<br>Ser. 2003, 5.00%, due 9/1/17  |                     |
| 1,290                               | Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist.<br>Redev. Proj.), Ser. 2003, (FGIC Insured), 5.50%, due 9/1/17                  | A                   |
| 1,445                               | Oceanside Cert. of Participation Ref. Rev., Ser. 2003 A,<br>(AMBAC Insured), 5.25%, due 4/1/14   | A                   |
| 3,890                               | Port of Oakland Ref. Rev., Ser. 2002 N, (MBIA Insured),<br>5.00%, due 11/1/13  | A                   |
| 2,655                               | Riverside Co. Eastern Muni. Wtr. Dist. Cert. of Participation<br>Wtr. & Swr. Rev., Ser. 2001 A, (FGIC Insured), 5.00%, due<br>7/1/19         | Aaa A               |
| 440                                 | Roseville Stone Point Comm. Fac. District No. 1 Special<br>Tax Rev., Ser. 2003, 5.70%, due 9/1/17  |                     |
| 2,600                               | Sacramento Muni. Util. Dist. Elec. Rev., Ser. 1997 K,<br>(AMBAC Insured), 5.70%, due 7/1/17  | A                   |
| 830                                 | San Diego Redev. Agcy. Sub. Parking Rev. (Centre City<br>Redev. Proj.), Ser. 2003 B, 4.80%, due 9/1/15                                       | Baa2                |
| 820                                 | San Diego Redev. Agcy. Sub. Parking Rev. (Centre City<br>Redev. Proj.), Ser. 2003 B, 4.90%, due 9/1/16                                       | Baa2                |
| 2,000                               | San Diego Unified Sch. Dist. G.O., Ser. 2002 D,<br>(FGIC Insured), 5.25%, due 7/1/21   | Aa2                 |
| 3,000                               | San Francisco Bay Area Toll Au. Toll Bridge Rev., Ser. 2001<br>D, 5.00%, due 4/1/17  | Aa3                 |
| 1,500                               | San Francisco City & Co. Int'l. Arpt. Second Ser. Rev.,<br>(FGIC Insured), 5.25%, due 5/1/16   |                     |
| 5,000                               | San Francisco City & Co. Redev. Agcy. Lease Ref. Rev.<br>(George R. Moscone Convention Ctr.), Ser. 2002, (FSA<br>Insured), 5.00%, due 7/1/17 | Aaa A               |
| 2,000                               | San Francisco St. Bldg. Au. Lease Rev.<br>(San Francisco Civic Ctr. Complex), Ser. 1996 A,<br>(AMBAC Insured), 5.25%, due 12/1/16            | A                   |
| 1,000                               | San Jose Arpt. Ref. Rev., Ser. 2002 B, (FSA Insured),  |                     |

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|       |   |     |  |
|-------|---|-----|--|
|       | 5.00%, due 3/1/11   |     |  |
| 1,615 | San Jose Arpt. Ref. Rev., Ser. 2002 B, (FSA Insured),         |     |  |
|       | 5.00%, due 3/1/12   |     |  |
| 2,500 | San Jose Fin. Au. Lease Rev. (Civic Ctr. Proj.), Ser. 2002 B, |     |  |
|       | (AMBAC Insured), 5.25%, due 6/1/17                            |     |  |
| 1,000 | San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.),  |     |  |
|       | Ser. 2002 J-1, (AMBAC Insured), 4.95%, due 12/1/22            | Aaa |  |
| 1,620 | Santa Clara Co. Fremont Union High Sch. Dist. G.O.,           |     |  |
|       | Ser. 2002 C, (FSA Insured), 5.00%, due 9/1/20                 | Aa2 |  |
| 1,000 | Santa Rosa Rancheria Tachi Yokut Tribe Enterprise Rev.,       |     |  |
|       | Ser. 2003, 6.13%, due 3/1/13                                  |     |  |
| 3,905 | Solano Co. Cert. of Participation Rev., Ser. 2002, (MBIA      |     |  |
|       | Insured), 5.25%, due 11/1/17                                  |     |  |
| 1,000 | South Gate Pub. Fin. Au. Tax Allocation Rev. (South Gate      |     |  |
|       | Redev. Proj. No. 1), Ser. 2002, 5.00%, due 9/1/16             |     |  |
| 600   | Univ. of California Regents Cert. of Participation Rev. (San  |     |  |
|       | Diego Campus & Sacramento Proj.), Ser. 2002 A, 5.25%, due     |     |  |
|       | 1/1/18  | Aa2 |  |
| 1,000 | Univ. of California Regents Rev. (Multi. Purp. Proj.), Ser.   |     |  |
|       | 2000 K, (MBIA Insured), 5.00%, due 9/1/12                     | Aaa |  |

See Notes to Schedule of Investments 9

SCHEDULE OF INVESTMENTS California Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @  | RATING<br>MOODY'S |
|-------------------------------------|---|-------------------|
| FLORIDA (0.8%)                      |   |                   |
| \$ 750                              | Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev.<br>(Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004,<br>6.25%, due 11/15/09 | Ba1               |
| GEORGIA (0.8%)                      |   |                   |
| 1,000                               | De Kalb Co. Dev. Au. Ref. PCR (General Motors Corp. Proj.),<br>Ser. 2002, 6.00%, due 3/15/21                              | B3                |
| GUAM (0.7%)                         |   |                   |
| 700                                 | Guam Govt. Waterworks Au. Wtr. & Wastewater Sys. Rev.,<br>Ser. 2005, 5.50%, due 7/1/16                                    | Ba2               |
| LOUISIANA (2.9%)                    |   |                   |
| 1,500                               | Morehouse Parish Ref. PCR (Int'l. Paper Co. Proj.), Ser.<br>2001 A, 5.25%, due 11/15/13                                   | Baa2              |
| 1,250                               | Tobacco Settlement Fin. Corp. Tobacco Settlement<br>Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30                    | Baa3              |
| NEW YORK (1.1%)                     |   |                   |
| 500                                 | New York City IDA Spec. Fac. Rev. (American Airlines, Inc.<br>J.F.K. Int'l. Arpt. Proj.), Ser. 2005, 7.50%, due 8/1/16    |                   |
| 500                                 | New York City Ind. Dev. Agy. Liberty Rev. (7 World Trade Center,<br>LLC Proj.), Ser. 2005 A, 6.25%, due 3/1/15            |                   |

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|                       |   |      |
|-----------------------|---|------|
| NORTH CAROLINA (1.5%) |   |      |
| 1,405                 | North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev.,<br>Ser. 2003 A, 5.50%, due 1/1/14  | A3   |
| OHIO (0.5%)           |   |      |
| 500                   | Coshocton Co. Env. Imp. Ref. Rev. (Smurfit-Stone<br>Container Enterprises, Inc. Proj.), Ser. 2005, 5.13%, due 8/1/13                                      | C    |
| PENNSYLVANIA (1.1%)   |   |      |
| 1,000                 | Cumberland Co. West Shore Area Au. Hosp. Rev.<br>(Holy Spirit Hosp. of the Sisters of Christian Charity Proj.),<br>Ser. 2001, 6.00%, due 1/1/18           |      |
| PUERTO RICO (6.7%)    |   |      |
| 1,320                 | Puerto Rico Children's Trust Tobacco Settlement<br>Asset-Backed Rev., Ser. 2002, 5.38%, due 5/15/33   | Baa3 |
| 1,000                 | Puerto Rico Ind., Tourist, Ed., Med. & Env. Ctrl. Fac. Rev.<br>(Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002 A,<br>(ACA Insured), 5.25%, due 8/1/15 |      |
| 3,000                 | Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002 A, (FSA Insured),<br>5.25%, due 8/1/17   |      |
| 1,000                 | Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002 A, (FSA Insured),<br>5.25%, due 8/1/21   | Aaa  |
| TEXAS (3.4%)          |   |      |
| 900                   | Brazos River Au. Ref. PCR (TXU Energy Co. LLC Proj.),<br>Ser. 2003 A, 6.75%, due 4/1/38 Putable 4/1/13  | Baa2 |
| 750                   | Brazos River Au. Ref. Rev. (Reliant Energy, Inc. Proj.), Ser.<br>1999 B, 7.75%, due 12/1/18   | B    |
| 1,000                 | Brazos River Harbor Navigation Dist. of Brazoria Co. Env. Fac.<br>Rev. (Dow Chemical Co. Proj.), Ser. 2002 A-4, 5.20%, due 5/15/33                        | A3   |
| 500                   | Dallas-Fort Worth Int'l. Arpt. Fac. Imp. Corp. Rev., Ser.<br>2004 A-1, 6.15%, due 1/1/16  | Ba2  |

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SCHEDULE OF INVESTMENTS California Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @  | RATING<br>MOODY'S |
|-------------------------------------|---|-------------------|
| VIRGIN ISLANDS (2.1%)               |   |                   |
| \$ 250                              | Virgin Islands Pub. Fin. Au. Refinery Fac. Rev.<br>(HOVENSA Refinery), Ser. 2003, 6.13%, due 7/1/22             | Baa3              |
| 750                                 | Virgin Islands Pub. Fin. Au. Rev. (Virgin Islands Matching<br>Fund Loan Notes), Ser. 1998 E, 6.00%, due 10/1/22 |                   |
| 1,000                               | Virgin Islands Wtr. & Pwr. Au. Elec. Sys. Ref. Rev., Ser. 1998,<br>5.30%, due 7/1/18                            |                   |

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TOTAL INVESTMENTS (157.7%) (COST \$153,475)  
 Cash, receivables and other assets, less liabilities (2.0%)  
 Liquidation Value of Auction Market Preferred Shares [(59.7%)]  
  
 TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)

See Notes to Schedule of Investments 11

SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc.

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @  | RATI<br>MOODY'S |
|-------------------------------------|---|-----------------|
| ALABAMA (1.5%)                      |   |                 |
| \$ 4,210                            | DCH Hlth. Care Au. Hlth. Care Fac. Rev., Ser. 2002,<br>5.25%, due 6/1/14  | A1              |
| ARIZONA (1.1%)                      |   |                 |
| 1,465                               | Arizona Energy Management Svcs. (Main) LLC Energy<br>Conservation Rev., (Arizona St. Univ. Proj. -Main Campus),<br>Ser. 2002, (MBIA Insured), 5.25%, due 7/1/17 | Aaa             |
| 1,750                               | Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003,<br>6.15%, due 7/15/17  |                 |
| CALIFORNIA (7.6%)                   |   |                 |
| 3,500                               | California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev.<br>(Republic Svc., Inc. Proj.), Ser. 2002 B, 5.25%, due 6/1/23   | Baa2            |
| 2,000                               | California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev.<br>(Waste Management, Inc. Proj., Ser. 2005 C, 5.13%,<br>due 11/1/23                                     |                 |
| 2,500                               | California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A,<br>5.75%, due 5/1/17   | Aaa             |
| 3,460                               | California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A,<br>5.38%, due 5/1/22   | Aaa             |
| 1,500                               | California St. Pub. Works Board Lease Rev., Ser. 2002 A,<br>(AMBAC Insured), 5.25%, due 12/1/17   | Aaa             |
| 1,240                               | California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.),<br>Ser. 2003 A, 6.00%, due 10/1/16   | A3              |
| 3,000                               | Golden St. Tobacco Securitization Corp. Tobacco Settlement<br>Asset-Backed Rev., Ser. 2003 A-1, 6.25%, due 6/1/33   | Baa3            |
| 2,080                               | Oakland Redev. Agcy. Sub. Tax Allocation Rev.<br>(Central Dist. Redev. Proj.), Ser. 2003, (FGIC Insured),<br>5.50%, due 9/1/18                                  | Aaa             |
| 740                                 | San Diego Redev. Agcy. Sub. Parking Rev. (Centre City<br>Redev. Proj.), Ser. 2003 B, 5.00%, due 9/1/17  | Baa2            |
| 1,500                               | Santa Rosa Rancheria Tachi Yokut Tribe Enterprise Rev., Ser. 2006,<br>4.88%, due 3/1/16   |                 |
| COLORADO (5.3%)                     |   |                 |
| 4,220                               | Colorado Springs Util. Sys. Sub. Lien Ref. Rev., Ser. 2002 A,   |                 |

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|       |   |     |
|-------|---|-----|
|       | (AMBAC Insured), 5.38%, due 11/15/18  | Aaa |
| 4,000 | Denver City & Co. Arpt. Sys. Ref. Rev., Ser. 2002 E,<br>(FGIC Insured), 5.25%, due 11/15/14 | Aaa |
| 2,000 | Denver City & Co. Arpt. Sys. Ref. Rev., Ser. 1991 D,<br>7.75%, due 11/15/13                 | Aaa |
| 4,610 | Thornton Cert. of Participation, Ser. 2002, (AMBAC Insured),<br>5.38%, due 12/1/16          | Aaa |

CONNECTICUT (0.8%)

|       |  |      |
|-------|--|------|
| 2,400 | Mashantucket Western Pequot Tribe Spec. Rev.,<br>Sub. Ser. 1997 B, 5.70%, due 9/1/12 | Baa3 |
|-------|--|------|

DISTRICT OF COLUMBIA (1.6%)

|       |  |     |
|-------|--|-----|
| 4,495 | Dist. of Columbia (Washington, D.C.) Ref.G.O., Ser. 2002 C,<br>5.25%, due 6/1/13 | Aaa |
|-------|--|-----|

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SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd.

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @  | RATI<br>MOODY'S |
|-------------------------------------|---|-----------------|
| FLORIDA (8.9%)                      |   |                 |
| \$ 2,500                            | Broward Co. G.O., Ser. 2001 A, 5.25%, due 1/1/18  | Aa1             |
| 3,000                               | Fiddlers Creek Comm. Dev. Dist. Number 2 Spec.<br>Assessment Rev., Ser. 2003 A, 6.00%, due 5/1/16                             |                 |
| 1,750                               | Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev.<br>(Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004,<br>6.25%, due 11/15/09     | Ba1             |
| 8,140                               | Orange Co. Sales Tax Ref. Rev., Ser. 2002 A, (FGIC Insured),<br>5.13%, due 1/1/18   | Aaa             |
| 2,085                               | Palm Beach Co. Hlth. Fac. Au. Hosp. Ref. Rev. (BRCH Corp.<br>Oblig. Group), Ser. 2001, 5.00%, due 12/1/12                     |                 |
| 7,000                               | Palm Beach Co. Sch. Board Cert. of Participation, Ser. 2001 B,<br>(AMBAC Insured), 5.38%, due 8/1/17                          | Aaa             |
| 1,000                               | Sarasota Co. Util. Sys. Ref. Rev., Ser. 2002 C, (FGIC Insured),<br>5.25%, due 10/1/20   | Aaa             |
| GEORGIA (2.6%)                      |   |                 |
| 4,575                               | Henry Co. Wtr. & Swr. Au. Wtr. & Swr. Ref. Rev., Ser. 2002 A,<br>(MBIA Insured), 5.13%, due 2/1/17                            | Aaa             |
| 2,710                               | Newnan Hosp. Au. Rev. Anticipation Certificate<br>(Newnan Hosp., Inc. Proj.), Ser. 2002, (MBIA Insured),<br>5.50%, due 1/1/18 | Aaa             |
| ILLINOIS (10.6%)                    |   |                 |
| 5,000                               | Chicago G.O., Ser. 1995 A-2, (AMBAC Insured), 6.25%,<br>due 1/1/13  | Aaa             |
| 6,120                               | Chicago G.O., Ser. 2002 A, (AMBAC Insured), 5.38%,  |                 |

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|       |  |     |
|-------|--|-----|
|       | due 1/1/17   | Aaa |
| 1,500 | Chicago Metro. Wtr. Reclamation Dist. Cap. Imp. G.O.,<br>Ser. 2002 C, 5.38%, due 12/1/16                     | Aaa |
| 5,130 | Illinois Ed. Fac. Au. Rev. (Field Museum of Natural History),<br>Ser. 2002, 4.30%, due 11/1/36               | A2  |
| 5,000 | Illinois G.O., First Ser. 2002, (MBIA Insured), 5.25%,<br>due 10/1/14  | Aaa |
| 3,000 | Illinois Hlth. Fac. Au. Rev. (Loyola Univ. Hlth. Sys.), Ser. 1997 A,<br>(MBIA Insured), 6.00%, due 7/1/14    | Aaa |
| 1,670 | Illinois Metro. Pier & Exposition Au. Dedicated St. Tax Ref. Rev.,<br>Ser. 1998 A, 5.50%, due 6/15/17        | Aaa |
| 2,000 | Kane, Cooke, & DuPage Cos. Elgin Sch. Dist. Number U-46 G.O.,<br>Ser. 1998, (FSA Insured), 5.35%, due 1/1/15 | Aaa |

INDIANA (8.3%)

|       |  |     |
|-------|--|-----|
| 1,995 | Indiana Bond Bank Rev. (St. Revolving Fund Prog.), Ser. 2001 A,<br>5.38%, due 2/1/17                       |     |
| 760   | Indiana Bond Bank Rev. (St. Revolving Fund Prog.), Ser. 2001 B,<br>5.25%, due 2/1/18                       |     |
| 8,005 | Indiana Bond Bank Rev. (Unrefunded Bal. Revolving Fund Prog.),<br>Ser. 2001 A, 5.38%, due 2/1/17           |     |
| 2,800 | Indiana Bond Bank Rev. (Unrefunded Bal. Revolving Fund Prog.),<br>Ser. 2002 B, 5.25%, due 2/1/18           |     |
| 1,000 | Indiana Muni. Pwr. Agcy. Pwr. Supply Sys. Rev., Ser. 2002 B,<br>(MBIA Insured), 5.25%, due 1/1/18          | Aaa |
| 2,050 | Indiana St. Hlth. Fac. Fin. Au. Rev. (Hlth. Sys. Sisters<br>of St. Francis), Ser. 2001, 5.35%, due 11/1/15 | Aa3 |
| 1,065 | Indiana St. Recreational Dev. Comm. Rev., Ser. 2002,<br>(AMBAC Insured), 5.25%, due 7/1/18                 | Aaa |

See Notes to Schedule of Investments 13

SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @   | RATING<br>MOODY'S |
|-------------------------------------|--|-------------------|
| \$1,125                             | Indiana St. Recreational Dev. Comm. Rev., Ser. 2002,<br>(AMBAC Insured), 5.25%, due 7/1/19                         | Aaa               |
| 2,580                               | Indianapolis Local Pub. Imp. Rev. (Indianapolis Arpt. Au. Proj.),<br>Ser. 2003 A, (FSA Insured), 5.63%, due 1/1/17 | Aaa               |
| 2,000                               | Jasper Hosp. Au. Hosp. Fac. Ref. Rev. (Mem. Hosp. & Hlth.<br>Care Ctr. Proj.), Ser. 2002, 5.50%, due 11/1/17       |                   |
| IOWA (2.1%)                         |  |                   |
| 3,000                               | Iowa Tobacco Settlement Au. Tobacco Settlement<br>Asset-Backed Rev., Ser. 2001 B, 5.30%, due 6/1/25                |                   |
| 3,000                               | Iowa Tobacco Settlement Au. Tobacco Settlement<br>Asset-Backed Rev., Ser. 2005 C, 5.38%, due 6/1/38                | Baa3              |
| LOUISIANA (1.2%)                    |  |                   |

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|                      |  |      |
|----------------------|--|------|
| 2,500                | Morehouse Parish Ref. PCR (Int'l. Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13                                       | Baa2 |
| 1,000                | Tobacco Settlement Fin. Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30                              | Baa3 |
| MAINE (0.6%)         |  |      |
| 1,725                | Maine Muni. Bond Bank Rev., Ser. 1998 C, (FSA Insured), 5.35%, due 11/1/18   | Aaa  |
| MARYLAND (2.3%)      |  |      |
| 1,000                | Maryland St. Hlth. & Higher Ed. Fac. Au. Rev. (Union Hosp. of Cecil Co.), Ser. 2002, 5.50%, due 7/1/14                     | A3   |
| 400                  | Prince George's Co., Unrefunded Balance Cons. Pub. Imp. G.O., Ser. 2001, (FGIC Insured), 5.25%, due 12/1/16                | Aaa  |
| 5,100                | Prince George's Co., Pre-Refunded Cons. Pub. Imp. G.O., Ser. 2001, 5.25%, due 12/1/16 P/R 12/1/11                          | Aaa  |
| MASSACHUSETTS (8.7%) |  |      |
| 3,000                | Massachusetts Port Au. Spec. Fac. Rev. (Delta Air Lines, Inc. Proj.), Ser. 2001 A, (AMBAC Insured), 5.50%, due 1/1/19      | Aaa  |
| 1,850                | Massachusetts St. G.O., Ser. 2002 E, (MBIA Insured), 5.38%, due 1/1/18   | Aaa  |
| 2,450                | Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Caritas Christi Oblig. Group), Ser. 1999 A, 5.70%, due 7/1/15                 | Baa3 |
| 2,810                | Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Milford-Whitinsville Reg. Hosp.), Ser. 1998 C, 5.75%, due 7/15/13             | Baa3 |
| 4,935                | Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (New England Med. Ctr. Hosp.), Ser. 2002 H, (FGIC Insured), 5.38%, due 5/15/16 | Aaa  |
| 2,000                | Massachusetts St. Wtr. Poll. Abatement Trust Pre-Refunded Rev. (Pool Prog.), Ser. 2001, 5.25%, due 2/1/16 P/R 8/1/11       | Aaa  |
| 5,030                | Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002 A, 5.25%, due 8/1/19                             | Aaa  |
| 2,775                | Massachusetts St. Wtr. Poll. Abatement Trust Unrefunded Balance Rev. (Pool Prog.), Ser. 2001, 5.25%, due 2/1/16            | Aaa  |
| MICHIGAN (7.0%)      |  |      |
| 3,075                | Detroit Sch. Dist. Sch. Bldg. & Site Imp. G.O., Ser. 2002 A, (FGIC Insured), 5.50%, due 5/1/15                             | Aaa  |
| 1,070                | Ingham & Clinton Cos. East Lansing Bldg. Au. Ref. G.O., Ser. 1999, 5.25%, due 10/1/16                                      |      |

SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @   | RATING<br>MOODY'S |
|-------------------------------------|--|-------------------|
| \$1,050                             | Kent Co. Forest Hills Pub. Sch. Unlimited G.O., Ser. 2000, 5.25%, due 5/1/19 | Aa2               |



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|                      |   |      |
|----------------------|---|------|
| 1,375                | Macomb Co. New Haven Comm. Sch. Bldg. & Site G.O.,<br>Ser. 2002, 5.25%, due 5/1/17  | Aa2  |
| 1,500                | Michigan St. Bldg. Au. Rev. (Fac. Prog.), Ser. 2001 II,<br>5.50%, due 10/15/18  | Aa3  |
| 5,000                | Michigan St. Hsg. Dev. Au. Single-Family Mtge. Rev., Ser. 2001 A,<br>(MBIA Insured), 5.30%, due 12/1/16                                 | Aaa  |
| 3,850                | Royal Oak Hosp. Fin. Au. Hosp. Ref. Rev. (William Beaumont<br>Hosp.), Ser. 1996 I, 6.25%, due 1/1/12                                    | Aa3  |
| 1,000                | Summit Academy North Pub. Sch. Academy Ref. Rev.,<br>Ser. 2005, 6.00%, due 11/1/15  |      |
| 2,000                | Summit Academy North Pub. Sch. Academy Ref. Rev.,<br>Ser. 2005, 5.25%, due 11/1/20  |      |
| MINNESOTA (1.6%)     |   |      |
| 2,000                | Freeborn Co. Hsg. & Redev. Au. Lease Rev. (Criminal Justice<br>Ctr. Proj.), Ser. 2002, 5.38%, due 2/1/17                                | Baa1 |
| 2,540                | St. Paul Port Au. Lease Rev. (Office Bldg. at Cedar Street),<br>Ser. 2002, 5.00%, due 12/1/17   | Aa2  |
| MISSOURI (4.1%)      |   |      |
| 3,495                | Bi State Dev. Agcy. Metro. Dist. Rev. (Metrolink Cross<br>Co. Extension Proj.), Ser. 2002 B, (FSA Insured), 5.25%,<br>due 10/1/16       | Aaa  |
| 2,000                | Boone Co. Hosp. Ref. Rev. (Boone Hosp. Ctr.), Ser. 2002,<br>5.05%, due 8/1/20   | A3   |
| 2,425                | Branson Dev. Fin. Board Infrastructure Fac. Board Rev.,<br>Ser. 2003 A, 5.00%, due 12/1/17  | Baa1 |
| 750                  | Branson Ind. Dev. Au. Ltd. Oblig. Tax Increment Rev. (Branson<br>Landing-Retail Proj.), Ser. 2005, 5.25%, due 6/1/21                    |      |
| 2,000                | Missouri St. Env. Imp. & Energy Res. Au. Wtr. Poll. Ctrl. &<br>Drinking Wtr. Rev., Ser. 2002 B, 5.50%, due 7/1/16                       | Aaa  |
| 915                  | Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev.,<br>Ser. 2001 II, 5.25%, due 12/1/16  |      |
| 280                  | Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev.,<br>Ser. 2001 III, 5.05%, due 12/1/15   |      |
| NEVADA (6.0%)        |   |      |
| 5,335                | Clark Co. Passenger Fac. Charge Ref. Rev. (Las Vegas-McCarran<br>Int'l. Arpt. Proj.), Ser. 2002 A, (MBIA Insured), 5.25%,<br>due 7/1/10 | Aaa  |
| 4,355                | Las Vegas Valley Wtr. Dist. Ref. & Wtr. Imp. G.O., Ser. 2003 A,<br>(FGIC Insured), 5.25%, due 6/1/16                                    | Aaa  |
| 2,000                | Nevada St. Cap. Imp. Ltd. G.O., Ser. 1998 B, 5.13%,<br>due 4/15/17  | Aa1  |
| 5,395                | Truckee Meadows Wtr. Au. Wtr. Rev., Ser. 2001 A, (FSA Insured),<br>5.50%, due 7/1/15  | Aaa  |
| NEW HAMPSHIRE (1.8%) |   |      |
| 3,310                | New Hampshire Hlth. Ed. Fac. Au. Rev. (Univ. Sys. of<br>New Hampshire), Ser. 1992, (AMBAC Insured), 5.38%,<br>due 7/1/17                | Aaa  |
| 1,700                | New Hampshire Hlth. Ed. Fac. Au. Rev. (Univ. Sys. of<br>New Hampshire), Ser. 1992, (AMBAC Insured), 5.38%,<br>due 7/1/17                | Aaa  |

See Notes to Schedule of Investments 15

## SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @  | RATING<br>MOODY'S |
|-------------------------------------|---|-------------------|
| NEW JERSEY (6.0%)                   |   |                   |
| \$5,000                             | New Jersey Bldg. Au. St. Bldg. Ref. Rev., Ser. 2002 B,<br>(FSA Insured), 5.25%, due 12/15/15                                    | Aaa               |
| 1,500                               | New Jersey Econ. Dev. Au. Cigarette Tax Rev., Ser. 2004,<br>5.63%, due 6/15/19  | Baa2              |
| 6,900                               | New Jersey Ed. Fac. Au. Rev. (Stevens Institute of Technology),<br>Ser. 2002 C, 5.25%, due 7/1/17                               | Baa2              |
| 4,000                               | New Jersey Hlth. Care Fac. Fin. Au. Rev. (Somerset Med. Ctr.<br>Issue), Ser. 2003, 5.50%, due 7/1/18                            | Baa3              |
| NEW YORK (6.1%)                     |   |                   |
| 1,210                               | Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004,<br>5.50%, due 9/1/14  | A2                |
| 3,250                               | New York City G.O., Ser. 2002 C, 5.50%, due 8/1/15  | A1                |
| 2,580                               | New York City IDA Civic Fac. Rev. (Lycee Francais de<br>New York Proj.), Ser. 2002 A, 5.50%, due 6/1/14                         |                   |
| 1,750                               | New York City IDA Spec. Fac. Rev. (American Airlines, Inc.<br>J.F.K. Int'l. Arpt. Proj.), Ser. 2005, 7.50%, due 8/1/16          |                   |
| 2,750                               | New York City Ind. Dev. Agy. Liberty Rev. (7 World Trade Center,<br>LLC Proj.), Ser. 2005 A, 6.25%, due 3/1/15                  |                   |
| 1,000                               | New York Convention Ctr. Operating Corp. Cert. of Participation<br>(Yale Bldg. Acquisition Proj.), Ser. 2003, 5.25%, due 6/1/08 |                   |
| 3,500                               | New York St. Dorm. Au. Personal Income Tax Rev., Ser. 2003 A,<br>5.38%, due 3/15/20   | Aa3               |
| 1,300                               | New York St. Urban Dev. Corp. Ref. Rev. (Correctional Cap. Fac.),<br>Ser. 1998, 5.00%, due 1/1/14                               | A1                |
| NORTH DAKOTA (1.5%)                 |   |                   |
| 4,100                               | Fargo Hlth. Sys. Rev. (Meritcare Obligated Group), Ser. 2002 A,<br>(AMBAC Insured), 5.63%, due 6/1/17                           | Aaa               |
| OHIO (2.6%)                         |   |                   |
| 1,000                               | Coshocton Co. Env. Imp. Ref. Rev. (Smurfit-Stone Container<br>Enterprises, Inc. Proj.), Ser. 2005, 5.13%, due 8/1/13            |                   |
| 3,000                               | Moraine Solid Waste Disp. Rev. (General Motors Corp. Proj.),<br>Ser. 1994, 6.75%, due 7/1/14                                    | B3                |
| 3,760                               | Ohio Air Quality Dev. Au. Env. Imp. Ref. Rev. (USX Corp. Proj.),<br>Ser. 1995, 5.00%, due 11/1/15                               | Baa1              |
| PENNSYLVANIA (5.7%)                 |   |                   |

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|       |  |     |
|-------|--|-----|
| 1,765 | Cumberland Co. West Shore Area Au. Hosp. Rev.,<br>(Holy Spirit Hosp. of the Sisters of Christian Charity Proj.),<br>Ser. 2001, 6.05%, due 1/1/19 |     |
| 1,000 | Delaware River Joint Toll Bridge Comm. Sys. Rev., Ser. 2003,<br>5.25%, due 7/1/18  | A2  |
| 2,000 | Lehigh Co. Gen. Purp. Au. Rev. (KidsPeace Oblig. Group),<br>Ser. 1998, 6.00%, due 11/1/23  | B2  |
| 5,000 | Montgomery Co. Higher Ed. & Hlth. Au. Hosp. Rev.<br>(Abington Mem. Hosp. Proj.), Ser. 2002 A, 5.00%, due 6/1/19                                  |     |
| 1,000 | Pennsylvania Econ. Dev. Fin. Au. Res. Rec. Ref. Rev.<br>(Colver Proj.), Ser. 2005 G, 5.13%, due 12/1/15  |     |
| 2,000 | Philadelphia Arpt. Ref. Rev. (Philadelphia Arpt. Sys.),<br>Ser. 1998 A, (FGIC Insured), 5.38%, due 6/15/14                                       | Aaa |

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SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @   | RATI<br>MOODY'S |
|-------------------------------------|--|-----------------|
| \$2,000                             | Sayre Hlth. Care Fac. Au. Rev. (Guthrie Hlth. Proj.), Ser. 2002 A,<br>5.75%, due 12/1/21   |                 |
| 2,000                               | Westmoreland Co. IDA Gtd. Rev. (National Waste & Energy Corp.,<br>Valley Landfill Expansion Proj.), Ser. 1993, 5.10%, due 5/1/18 |                 |
| SOUTH CAROLINA (5.5%)               |  |                 |
| 1,100                               | Charleston Co. Sch. Dist. G.O., Ser. 2001, (FSA Insured),<br>5.00%, due 2/1/18   | Aaa             |
| 2,140                               | Mt. Pleasant Town Waterworks & Swr. Sys. Ref. & Imp. Rev.,<br>Ser. 2002, (FGIC Insured), 5.25%, due 12/1/17                      | Aaa             |
| 2,345                               | South Carolina Jobs Econ. Dev. Au. Hosp. Ref. Rev.,<br>(Palmetto Hlth. Alliance), Ser. 2003 A, 6.00%, due 8/1/13                 | Baa1            |
| 2,000                               | South Carolina Jobs Econ. Dev. Au. Hosp. Ref. Rev.,<br>(Palmetto Hlth. Alliance), Ser. 2003 A, 6.13%, due 8/1/23                 | Baa1            |
| 4,665                               | South Carolina St. Pub. Svc. Au. Rev., Ser. 2002 B,<br>(FSA Insured), 5.38%, due 1/1/18  | Aaa             |
| 3,500                               | Union Co. IDR (Federal Paper Board Co., Inc. Proj.), Ser. 1989,<br>4.55%, due 11/1/09  | Baa3            |
| TENNESSEE (2.1%)                    |  |                 |
| 3,015                               | Knox Co. Hlth., Ed. & Hsg. Fac. Board Hosp. Ref. & Imp. Rev.,<br>Ser. 2002 A, (FSA Insured), 5.50%, due 1/1/18                   | Aaa             |
| 3,085                               | Memphis-Shelby Co. Arpt. Au. Spec. Fac. Ref. Rev.<br>(Federal Express Corp.), Ser. 2002, 5.05%, due 9/1/12                       | Baa2            |
| TEXAS (23.9%)                       |  |                 |
| 4,145                               | Anson Ed. Fac. Corp. Std. Hsg. Rev. (Univ. of Texas at<br>Dallas-Waterview Park Proj.), Ser. 2002, 5.00%, due 1/1/23             |                 |
| 1,000                               | Austin Convention Enterprises, Inc. Convention Ctr.<br>Hotel First Tier Rev., Ser. 2001 A, 6.38%, due 1/1/16                     | Baa3            |

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|       |   |      |
|-------|---|------|
| 3,300 | Brazos River Au. Ref. PCR (TXU Energy Co. LLC Proj.),<br>Ser. 2003 A, 6.75%, due 4/1/38 Putable 4/1/13                                | Baa2 |
| 1,000 | Brazos River Au. Ref. PCR (TXU Energy Co. LLC. Proj.),<br>Ser. 2003 D, 5.40%, due 10/1/29 Putable 10/1/14                             |      |
| 1,000 | Brazos River Au. Ref. Rev. (Reliant Energy, Inc. Proj.),<br>Ser. 1999 B, 7.75%, due 12/1/18   |      |
| 4,000 | Brazos River Harbor Navigation Dist. Env. Fac. Rev.<br>(Dow Chemical Co. Proj.), Ser. 2002 B-2, 4.75%, due 5/15/33<br>Putable 5/15/07 | A3   |
| 3,600 | Corpus Christi Tax & Muni. Hotel Occupancy Tax G.O., Ser. 2002,<br>(FSA Insured), 5.50%, due 9/1/17                                   | Aaa  |
| 2,100 | Dallas-Fort Worth Int'l. Arpt. Fac. Imp.Corp.Rev.,Ser.2004 A-1,<br>6.15%, due 1/1/16  | Ba2  |
| 1,935 | Dallas-Fort Worth Int'l. Arpt. Imp. Rev., Ser. 2004 B,<br>(FSA Insured), 5.50%, due 11/1/18   | Aaa  |
| 1,000 | Denton, Tarrant, & Wise Cos. Northwest Ind. Sch. Dist. Unlimited<br>Sch. Bldg. & Ref. G.O., Ser. 2002, 5.50%, due 8/15/17             | Aaa  |
| 1,750 | Ector Co. Hosp. Dist. Hosp. Rev., Ser. 2002 A, 5.63%,<br>due 4/15/16  | A3   |
| 1,745 | Ector Co. Hosp. Dist. Hosp. Rev., Ser. 2002 A, 5.63%,<br>due 4/15/17  | A3   |
| 7,000 | Harris Co. Toll Road Sr. Lien Ref. Rev., Ser. 2002, (FSA Insured),<br>5.38%, due 8/15/16  | Aaa  |
| 3,235 | Houston Arpt. Sys. Sub. Lien. Ref. Rev., Ser. 2001 A,<br>(FGIC Insured), 5.50%, due 7/1/16  | Aaa  |
| 4,955 | Houston Pub. Imp. Ref. G.O., Ser. 2002, (MBIA Insured),<br>5.25%, due 3/1/17  | Aaa  |

See Notes to Schedule of Investments 17

SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @   | RATI<br>MOODY'S |
|-------------------------------------|--|-----------------|
| \$2,000                             | Lubbock Hlth. Fac. Dev. Corp. Rev. (St. Joseph Hlth. Sys.),<br>Ser. 1998, 5.25%, due 7/1/16                                  | Aa3             |
| 4,780                               | North Central Hlth. Fac. Dev. Corp. Hosp. Ref. Rev. (Baylor Hlth.<br>Care Sys. Proj.), Ser. 1998, 5.10%, due 5/15/13         | Aa3             |
| 6,795                               | San Antonio Ind. Sch. Dist. Unlimited Tax G.O., Ser. 2001 B,<br>5.38%, due 8/15/17   | Aaa             |
| 20                                  | San Antonio Pre-Refunded Cert. of Obligation G.O., P/R 2/1/12,<br>Ser. 2002, 5.00%, due 2/1/14                               | Aa2             |
| 1,240                               | San Antonio Unrefunded Balance Cert. of Obligation G.O.,<br>Ser. 2002, 5.00%, due 2/1/14                                     | Aa2             |
| 1,910                               | Southmost Reg. Wtr. Au. Wtr. Supply Contract Rev. (Desalination<br>Plant Proj.), Ser.2002, (MBIA Insured), 5.50%, due 9/1/19 | Aaa             |
| 4,200                               | Tarrant Reg. Wtr. Dist. Wtr. Ref. & Imp. Rev., Ser. 2002,<br>(FSA Insured), 5.38%, due 3/1/16                                | Aaa             |
| 465                                 | Texas Std. Hsg. Corp. Std. Hsg. Rev. (Midwestern St. Univ. Proj.),<br>Ser. 2002, 5.50%, due 9/1/12                           | Baa3            |
| 1,000                               | Trinity River Au. Imp. & Ref. Rev. (Tarrant Co. Wtr. Proj.),<br>Ser. 2003, (MBIA Insured), 5.50%, due 2/1/16                 | Aaa             |
| 1,085                               | Tyler Hlth. Fac. Dev. Corp. Hosp. Rev. (Mother Frances<br>Hosp. Reg. Hlth. Care Ctr. Proj.), Ser. 2003, 5.25%, due 7/1/13    | Baa1            |
| 2,950                               | Univ. of Texas Board of Regents Fin. Sys. Rev., Ser. 1999 B,<br>5.38%, due 8/15/18   | Aaa             |

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VIRGIN ISLANDS (0.9%)

|       |  |      |
|-------|--|------|
| 1,000 | Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (HOVENSA Refinery), Ser. 2003, 6.13%, due 7/1/22 | Baa3 |
| 1,500 | Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (HOVENSA Refinery), Ser. 2004, 5.88%, due 7/1/22 | Baa3 |

VIRGINIA (0.7%)

|       |   |  |
|-------|---|--|
| 1,000 | Hopewell Ind. Dev. Au. Env. Imp. Ref. Rev. (Smurfit-Stone Container Enterprise, Inc. Proj.), Ser. 2005, 5.25%, due 6/1/15                   |  |
| 1,000 | Virginia Beach Dev. Au. Residential Care Fac. Mtge. Ref. Rev. (Westminster-Caterbury of Hampton Roads, Inc.), Ser. 2005, 5.00%, due 11/1/22 |  |

WASHINGTON (12.9%)

|       |   |      |
|-------|---|------|
| 3,000 | CDP-King Co. III Lease Rev. (King Street Ctr. Proj.), Ser. 1997, (MBIA Insured), 5.13%, due 6/1/17        | Aaa  |
| 1,000 | Clark Co. Vancouver Sch. Dist. Number 37 G.O., Ser. 1998, 5.13%, due 12/1/12                              | Aa3  |
| 8,800 | Energy Northwest Elec. Ref. Rev. (Proj. No. 3), Ser. 2001 A, (FSA Insured), 5.50%, due 7/1/17             | Aaa  |
| 5,000 | King & Snohomish Cos. Northshore Sch. Dist. Number 417 G.O., Ser. 2002, (FSA Insured), 5.50%, due 12/1/17 | Aaa  |
| 4,260 | King Co. Pub. Trans. Sales Tax Ref. G.O., Ser. 2002, (FSA Insured), 5.38%, due 12/1/14                    | Aaa  |
| 6,250 | Port of Seattle Sub. Lien Rev., Ser. 2002 B, (FGIC Insured), 5.50%, due 9/1/16                            | Aaa  |
| 1,625 | Skagit Co. Pub. Hosp. Dist. Ref. Rev., Ser. 2003, 6.00%, due 12/1/18                                      | Baa3 |
| 2,500 | Tacoma Wtr. Sys. Rev., Ser. 2001, (FGIC Insured), 5.13%, due 12/1/19                                      | Aaa  |

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SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @   | RATING<br>MOODY'S | S&P |
|-------------------------------------|--|-------------------|-----|
| \$3,125                             | Washington St. Hlth. Care Fac. Au. Rev. (Yakima Valley Mem. Hosp. Assoc.), Ser. 2002, 5.00%, due 12/1/17     |                   | A   |
| 1,000                               | Washington St. Var. Purp. G.O., Ser. 1999 A, 4.75%, due 7/1/17   | Aa1               | AA  |
| <br>                                |  |                   |     |
| WISCONSIN (5.2%)                    |  |                   |     |
| 1,540                               | Badger Tobacco Asset Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 6.13%, due 6/1/27 | Baa3              | BB  |
| 1,900                               | Univ. of Wisconsin Hosp. & Clinics Au. Hosp. Rev., Ser. 2002 B, 5.50%, due 4/1/12                            | A1                | A+  |
| 1,370                               | Wisconsin Hlth. & Ed. Fac. Au. Rev. (Aurora Med. Group,  |                   |     |

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|  |  |   |      |    |
|--|--|---|------|----|
|  |  | Inc. Proj.), Ser. 1996, (FSA Insured), 6.00%, due 11/15/11  | Aaa  | AA |
| 7,205  |  | Wisconsin St. G.O., Ser. 2002 C, 5.25%, due 5/1/17<br>P/R 5/1/12  | Aaa  | AA |
| 2,780  |  | Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Kenosha Hosp. & Med.<br>Ctr., Inc. Proj.), Ser. 1999, 5.50%, due 5/15/15 |      | A  |
| OTHER (0.7%)   |  |   |      |    |
| 2,000  |  | MuniMae Subordinated Cumulative Perpetual Preferred Shares,<br>4.70%, due 6/30/49 Putable 9/30/09                 | Baa2 |    |
| TOTAL INVESTMENTS (157.5%) (COST \$465,834)  |  |   |      |    |
| Cash, receivables and other assets, less liabilities (2.2%)<br>Liquidation Value of Auction Market Preferred Shares<br>[(59.7%)] |  |   |      |    |
| TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)  |  |   |      |    |

See Notes to Schedule of Investments 19

SCHEDULE OF INVESTMENTS New York Intermediate Municipal Fund Inc.

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @   | RAT<br>MOODY'S |
|-------------------------------------|--|----------------|
| ARIZONA (0.7%)                      |  |                |
| \$ 500                              | Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003,<br>6.15%, due 7/15/17   |                |
| CALIFORNIA (1.3%)                   |  |                |
| 1,000                               | Santa Rosa Rancheria Tachi Yokut Tribe Enterprise Rev.,<br>Ser. 2003, 6.13%, due 3/1/13                                |                |
| FLORIDA (0.7%)                      |  |                |
| 500                                 | Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai<br>Med. Ctr. of Florida Proj.), Ser. 2004, 6.25%, due 11/15/09 | Ba1            |
| GEORGIA (1.1%)                      |  |                |
| 1,000                               | De Kalb Co. Dev. Au. Ref. PCR (General Motors Corp. Proj.),<br>Ser. 2002, 6.00%, due 3/15/21                           | B3             |
| GUAM (0.6%)                         |  |                |
| 500                                 | Guam Govt. Waterworks Au. Wtr. & Wastewater Sys. Rev.,<br>Ser. 2005, 5.50%, due 7/1/16                                 | Ba2            |
| LOUISIANA (2.6%)                    |  |                |
| 1,000                               | Morehouse Parish Ref. PCR (Int'l. Paper Co. Proj.), Ser. 2001 A,<br>5.25%, due 11/15/13                                | Baa2           |
| 1,000                               | Tobacco Settlement Fin. Corp. Tobacco Settlement<br>Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30                 | Baa3           |

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| NEW YORK (141.7%) |  |  |      |
|-------------------|--|--|------|
| 3,000             | Albany IDA Civic Fac. Rev. (Charitable Leadership Foundation Ctr. for Med. Science Proj.), Ser. 2002 A, 6.00%, due 7/1/19            |  | Baa3 |
| 500               | Cattaraugus Co. Ind. Dev. Agcy. (St. Bonaventure Univ. Proj.), Ser. 2006 A, 5.00%, due 5/1/23  |  | BBB- |
| 1,000             | Dutchess Co. IDA Civic Fac. Ref. Rev. (Marist College Proj.), Ser. 2003 A, 5.15%, due 7/1/17   |  | Baa1 |
| 2,000             | Dutchess Co. IDA Ind. Dev. Rev. (IBM Proj.), Ser. 1999, 5.45%, due 12/1/29   |  | A1   |
| 500               | Essex Co. Ind. Dev. Agcy. Solid Waste Disp. Rev. (Int'l. Paper), Ser. 2005 A, 5.20%, due 12/1/23                                     |  | Baa3 |
| 400               | Long Island Pwr. Au. Elec. Sys. Rev., Ser. 1998 A, (FSA Insured), 5.13%, due 12/1/16   |  | Aaa  |
| 2,000             | Long Island Pwr. Au. Elec. Sys. Gen. Rev., Ser. 1998 A, 5.50%, due 12/1/13   |  | Aaa  |
| 1,385             | Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14  |  | A2   |
| 305               | Metro. Trans. Au. Dedicated Tax Fund Rev., Ser. 2001 A, (FGIC Insured), 5.25%, due 11/15/14  |  | Aaa  |
| 2,000             | Metro. Trans. Au. Ref. Rev., Ser. 2002 A, (AMBAC Insured), 5.50%, due 11/15/15   |  |      |
| 1,000             | Monroe Co. Newpower Corp. Pwr. Fac. Rev., Ser. 2003, 5.10%, due 1/1/16   |  |      |
| 1,000             | Monroe Co. Pub. Imp. Ref. G.O., Ser. 1996, 6.00%, due 3/1/13   |  | Baa1 |
| 980               | Monroe Co. IDA Std. Hsg. Rev. (Collegiate Hsg. Foundation - Rochester Institute of Technology Proj.), Ser. 1999 A, 5.25%, due 4/1/19 |  | Baa3 |
| 1,000             | New York City G.O., Ser. 1998 J, 5.00%, due 8/1/11   |  | A1   |
| 1,000             | New York City G.O., Ser. 2002 A, 5.75%, due 8/1/16   |  | A1   |
| 750               | New York City G.O., Ser. 2002 C, 5.50%, due 8/1/15   |  | A2   |

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SCHEDULE OF INVESTMENTS New York Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @   | RATING<br>MOODY'S |
|-------------------------------------|--|-------------------|
| \$1,410                             | New York City Hlth. & Hosp. Corp. Rev., Ser. 2002 A, (FSA Insured), 5.50%, due 2/15/13                                 | Aaa               |
| 4,000                               | New York City Hsg. Dev. Corp. Multi-Family Hsg. Rev., Ser. 2002 E-2, 5.05%, due 11/1/23                                | Aa2               |
| 1,030                               | New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002 A, 5.50%, due 6/1/17                   |                   |
| 1,000                               | New York City IDA Civic Fac. Rev. (Lycee Francaise de New York Proj.), Ser. 2002 A, 5.50%, due 6/1/15                  |                   |
| 2,920                               | New York City IDA Civic Fac. Rev. (Packer Collegiate Institute Proj.), Ser. 2002, (AMBAC Insured), 5.00%, due 6/1/22   | Aaa               |
| 1,000                               | New York City IDA Ind. Dev. Rev. (Brooklyn Navy Yard Cogeneration Partners, L.P. Proj.), Ser. 1997, 6.20%, due 10/1/22 | Ba1               |
| 500                                 | New York City IDA Ind. Dev. Rev. (Harlem Auto Mall Proj.), Ser. 2004, 5.13%, due 12/30/23                              | B3                |

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|       |  |      |
|-------|--|------|
| 750   | New York City IDA Spec. Fac. Rev. (American Airlines, Inc. J.F.K. Int'l. Arpt. Proj.), Ser. 2005, 7.50%, due 8/1/16          |      |
| 2,000 | New York City IDA Spec. Fac. Rev. (Term. One Group Assoc. Proj.), Ser. 2005, 5.50%, due 1/1/19                               | A3   |
| 750   | New York City Ind. Dev. Agcy. Liberty Rev. (7 World Trade Center, LLC Proj.), Ser. 2005 A, 6.25%, due 3/1/15                 |      |
| 960   | New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 1992 A, (AMBAC Insured), 5.88%, due 6/15/13                    | Aaa  |
| 4,000 | New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 2002 D, 5.25%, due 6/15/15                                     | Aa2  |
| 3,000 | New York City Trans. Fin. Au. Ref. Rev., Ser. 2002 B, 5.25%, due 2/1/29  | Aa1  |
| 2,025 | New York City Trans. Fin. Au. Ref. Rev., Ser. 2002 C, (AMBAC Insured), 5.25%, due 8/1/17                                     |      |
| 800   | New York Convention Ctr. Operating Corp. Cert. of Participation (Yale Bldg. Acquisition Proj.), Ser. 2003, 5.25%, due 6/1/08 | Aa1  |
| 2,000 | New York St. Dorm. Au. Court Fac. Lease Rev. (New York City Issue), Ser. 2003 A, 5.50%, due 5/15/17                          | A2   |
| 2,000 | New York St. Dorm. Au. Insured Rev. (Long Island Jewish Med. Ctr.), Ser. 1998, (MBIA Insured), 5.00%, due 7/1/18             | Aaa  |
| 1,675 | New York St. Dorm. Au. Insured Rev. (Long Island Univ.), Ser. 2003 A, 5.25%, due 9/1/15                                      | Baa3 |
| 1,600 | New York St. Dorm. Au. Insured Rev. (The Culinary Institute of America), Ser. 1999, (MBIA Insured), 5.38%, due 7/1/15        | Aaa  |
| 1,125 | New York St. Dorm. Au. Rev. (City Univ. Sys. Proj.), Ser. 1995 A, 5.63%, due 7/1/16  | A2   |
| 1,010 | New York St. Dorm. Au. Rev. (Columbia Univ. Proj.), Ser. 2001 A, 5.25%, due 7/1/16   | Aaa  |
| 2,985 | New York St. Dorm. Au. Rev. (Lenox Hill Hosp. Oblig. Group Proj.), Ser. 2001, 5.75%, due 7/1/14                              | Ba2  |
| 2,000 | New York St. Dorm. Au. Rev. (Lenox Hill Hosp. Oblig. Group Proj.), Ser. 2001, 5.75%, due 7/1/16                              | Ba2  |
| 2,000 | New York St. Dorm. Au. Rev. (Mount Sinai NYU Hlth.), Ser. 2000 C, 5.50%, due 7/1/26  | Ba1  |
| 1,980 | New York St. Dorm. Au. Rev. (New York Med. College Proj.), Ser. 1998, (MBIA Insured), 5.00%, due 7/1/21                      | Aaa  |
| 525   | New York St. Dorm. Au. Rev. (New York Methodist Hosp.), Ser. 2004, 5.25%, due 7/1/18   | A3   |

See Notes to Schedule of Investments 21

SCHEDULE OF INVESTMENTS New York Intermediate Municipal Fund Inc. cont'd

| PRINCIPAL AMOUNT<br>(000'S OMITTED) | SECURITY @   |
|-------------------------------------|--|
| \$3,000                             | New York St. Dorm. Au. Ref. Rev. (North Gen. Hosp. Proj.), Ser. 2003, 5.75%, due 2/15/17                               |
| 500                                 | New York St. Dorm. Au. Rev. (North Shore-Long Island Jewish Oblig. Group), Ser. 2003, 5.00%, due 5/1/18                |
| 2,855                               | New York St. Dorm. Au. Rev. (Rivington House Hlth. Care Fac.), Ser. 2002, 5.25%, due 11/1/15                           |
| 2,410                               | New York St. Dorm. Au. Rev. (Rochester Institute of Technology Proj.), Ser. 2002 A, (AMBAC Insured), 5.25%, due 7/1/19 |
| 3,000                               | New York St. Dorm. Au. Rev. (SS Joachim & Anne Residence Proj.), Ser. 2002, 4.60%, due 7/1/16                          |
| 250                                 | New York St. Dorm. Au. Rev. Secured Hosp. Ref. Rev.  |



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(Brookdale Hosp. Med. Ctr.), Ser. 1998 J, 5.20%, due 2/15/16  
 5,500 New York St. Dorm. Au. Rev. St. Personal Income Tax Rev.,  
 Ser. 2003 A, 5.38%, due 3/15/17  
 5,000 New York St. Energy Res. & Dev. Au. Fac. Rev.  
 (Consolidated Edison Co. of New York, Inc. Proj.), Ser. 2001 A,  
 4.70%, due 6/1/36  
 1,000 New York St. Env. Fac. Corp. Solid Waste Disp. Rev. (Waste Management,  
 Inc. Proj.), Ser. 2004 A, 4.45%, due 7/1/17 Putable 7/1/09  
 2,000 New York St. Mtge. Agcy. Homeowner Mtge. Rev.,  
 Ser. 1997-67, 5.70%, due 10/1/17  
 2,000 New York St. Pwr. Au. Rev., Ser. 2002 A, 5.25%, due 11/15/16  
 500 New York St. Urban Dev. Corp. Correctional & Youth Fac. Svc. Rev.,  
 Ser. 2002 C, 4.00%, due 1/1/20  
 1,325 New York St. Urban Dev. Corp. Proj. Ref. Rev. (Ctr. for Ind. Innovation),  
 Ser. 1995, 6.25%, due 1/1/09  
 2,000 Niagara Co. IDA Civic Fac. Rev. (Niagara Univ. Proj.), Ser. 2001 A,  
 5.50%, due 11/1/16  
 2,500 Niagara Co. IDA Solid Waste Disp. Fac. Ref. Rev.  
 (American Ref. -Fuel Co. of Niagara), Ser. 2001 C,  
 5.63%, due 11/15/24  
 3,000 Port Authority of NY & NJ Rev., Ser. 2002, (AMBAC Insured),  
 5.50%, due 12/15/12  
 3,000 Triborough Bridge & Tunnel Au. Gen. Purp. Ref. Rev., Ser. 2002 B,  
 5.25%, due 11/15/18  
 1,535 Ulster Co. Res. Rec. Agcy. Solid Waste Sys. Ref. Rev., Ser. 2002,  
 (AMBAC Insured), 5.25%, due 3/1/16  
 500 United Nations Dev. Corp. Sr. Lien. Ref. Rev., Ser. 2004 A,  
 5.25%, due 7/1/17  
 1,000 Westchester Co. IDA Continuing Care Retirement Comm. Rev.  
 (Kendal on Hudson Proj.), Ser. 2003 B, 5.70%, due 1/1/34  
 1,000 Yonkers IDA Civic Fac. Rev. (Comm. Dev. Properties-Yonkers, Inc.),  
 Ser. 2001 A, 6.25%, due 2/1/16

OHIO (0.6%)

500 Coshocton Co. Env. Imp. Ref. Rev. (Smurfit-Stone Container  
 Enterprises, Inc. Proj.), Ser. 2005, 5.13%, due 8/1/13

PENNSYLVANIA (2.1%)

1,590 Cumberland Co. West Shore Area Au. Hosp. Rev., (Holy Spirit  
 Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001,  
 5.90%, due 1/1/17

SCHEDULE OF INVESTMENTS New York Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT  
 (000'S OMITTED)

SECURITY @

RATI  
 MOODY'S

PUERTO RICO (2.5%)

\$ 910 Puerto Rico Children's Trust Tobacco Settlement Asset-Backed  
 Rev., Ser. 2002, 5.38%, due 5/15/33  
 1,060 Puerto Rico Ind., Tourist Ed., Med., & Env. Ctrl. Fac. Rev.,  
 (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002 A,

Baa3

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(ACA Insured), 5.25%, due 8/1/16

TEXAS (3.9%)

|       |  |      |
|-------|--|------|
| 800   | Brazos River Au. Ref. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 A, 6.75%, due 4/1/38, Putable 4/1/13   | Baa2 |
| 750   | Brazos River Au. Ref. Rev. (Reliant Energy, Inc. Proj.), Ser. 1999 B, 7.75%, due 12/1/18   |      |
| 1,000 | Brazos River Harbor Navigation Dist. of Brazoria Co. Env. Fac. Rev. (Dow Chemical Co. Proj.), Ser. 2002 A-4, 5.20%, due 5/15/33, Putable 5/15/08 | A3   |
| 400   | Dallas-Fort Worth Int'l. Arpt. Fac. Imp. Corp. Rev., Ser. 2004 A-1, 6.15%, due 1/1/16  | Ba2  |

VIRGIN ISLANDS (1.3%)

|     |  |      |
|-----|--|------|
| 250 | Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (HOVENSA Refinery), Ser. 2003, 6.13%, due 7/1/22             | Baa3 |
| 750 | Virgin Islands Pub. Fin. Au. Rev. (Virgin Islands Matching Fund Loan Notes), Ser. 1998 E, 6.00%, due 10/1/22 |      |

TOTAL INVESTMENTS (159.1%) (COST \$125,743)  
 Cash, receivables and other assets, less liabilities (1.4%)  
 Liquidation Value of Auction Market Preferred Shares [(60.5%)]

TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)

See Notes to Schedule of Investments 23

NOTES TO SCHEDULE OF INVESTMENTS

+ Investments in securities by Neuberger Berman California Intermediate Municipal Fund Inc. ("California"), Neuberger Berman Intermediate Municipal Fund Inc. ("Intermediate"), and Neuberger Berman New York Intermediate Municipal Fund Inc. ("New York") (individually a "Fund", and collectively, the "Funds") are valued daily by obtaining bid price quotations from independent pricing services on all securities available in each service's data base. For all other securities, bid prices are obtained from principal market makers in those securities or, if quotations are not readily available, by methods each Fund's Board of Directors has approved on the belief that they reflect fair value. Numerous factors may be considered when determining the fair value of a security, including available analyst, media or other reports, trading in futures or ADRs and whether the issuer of the security being fair valued has other securities outstanding. Short-term debt securities with less than 60 days until maturity may be valued at cost which, when combined with interest earned, approximates market value.

## At April 30, 2006, selected Fund information on a U.S. federal income tax basis was as follows:

| (000'S OMITTED)  |           | GROSS<br>UNREALIZED | GROSS<br>UNREALIZED | NET<br>UNREALIZED |
|------------------|-----------|---------------------|---------------------|-------------------|
| NEUBERGER BERMAN | COST      | APPRECIATION        | DEPRECIATION        | APPRECIATION      |
| CALIFORNIA       | \$153,475 | \$2,678             | \$ 424              | \$2,254           |
| INTERMEDIATE     | 465,834   | 8,967               | 1,429               | 7,538             |
| NEW YORK         | 125,743   | 1,843               | 796                 | 1,047             |

@ At time of investment, municipal securities purchased by the Funds are within the four highest rating categories (with respect to at least 80% of total assets) assigned by a nationally recognized statistical rating organization ("NRSRO") such as Moody's Investors Service, Inc., Standard & Poor's, or Fitch Investors Services, Inc. or, where not rated, are determined by the Funds' investment manager to be of comparable quality. Approximately 79%, 68%, and 58% of the municipal securities held by California, Intermediate, and New York, respectively, have credit enhancement features backing them, which the Funds may rely on, such as letters of credit, insurance, or guarantees. Without these credit enhancement features the securities may or may not meet the quality standards of the Funds. Pre-refunded bonds are supported by securities in escrow issued or guaranteed by the U.S. Government, its agencies, or instrumentalities. The amount escrowed is sufficient to pay the periodic interest due and the principal of these bonds. Putable bonds give the Funds the right to sell back the issue on the date specified.

('b') Security is guaranteed by the corporate or non-profit obligor.

(n) Restricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A and have been deemed by the investment manager to be liquid. At April 30, 2006, these securities amounted to \$4,482,000 or 1.5% of net assets applicable to common shareholders for Intermediate.

^^ Not rated by a NRSRO.

(O) All or a portion of this security was purchased on a when-issued basis. At April 30, 2006, these securities amounted to \$500,000 or .63% of net assets for New York.

(00) All or a portion of this security is segregated as collateral for when-issued purchase commitments.

See Notes to Financial Statements 24

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| NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS<br>(000'S OMITTED EXCEPT PER SHARE AMOUNTS)   | INTERMEDIATE<br>MUNICIPAL FUND | MUNICIPAL FUND |
|--|--------------------------------|----------------|
| <b>ASSETS</b>  |                                |                |
| INVESTMENTS IN SECURITIES, AT MARKET VALUE* (NOTE A)--SEE<br>SCHEDULE OF INVESTMENTS   | \$155,729                      | \$473,         |
| Cash   | 6                              |                |
| Interest receivable  | 2,528                          | 8,             |
| Prepaid expenses and other assets  | 18                             |                |
| <b>TOTAL ASSETS</b>  | <b>158,281</b>                 | <b>481,</b>    |
| <b>LIABILITIES</b>   |                                |                |
| Distributions payable--preferred shares  | 42                             |                |
| Due to custodian   | --                             |                |
| Distributions payable--common shares   | 403                            | 1,             |
| Payable for securities purchased   | --                             |                |
| Payable to administrator (Note B)  | 39                             |                |
| Accrued expenses and other payables  | 50                             |                |
| <b>TOTAL LIABILITIES</b>   | <b>534</b>                     | <b>1,</b>      |
| <b>AUCTION MARKET PREFERRED SHARES SERIES A &amp; B AT LIQUIDATION VALUE</b>   |                                |                |
| 3,000, 8,000 and 3,000 shares authorized and 2,360, 7,176 and 1,930<br>shares issued and outstanding for California, Intermediate and New<br>York, respectively; \$.0001 par value; \$25,000 liquidation value per<br>share (Note A) | 59,000                         | 179,           |
| <b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS AT VALUE</b>   | <b>\$ 98,747</b>               | <b>\$300,</b>  |
| <b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF:</b>  |                                |                |
| Paid-in Capital--Common Shares   | \$ 96,347                      | \$293,         |
| Undistributed net investment income (loss)   | 484                            |                |
| Accumulated net realized gains (losses) on investments   | (338)                          | (1,            |
| Net unrealized appreciation (depreciation) in value of investments   | 2,254                          | 7,             |
| <b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS AT VALUE</b>   | <b>\$ 98,747</b>               | <b>\$300,</b>  |
| <b>COMMON SHARES OUTSTANDING (\$.0001 par value; 999,997,000,<br/>999,992,000 and 999,997,000 shares authorized for<br/>California, Intermediate and New York, respectively)</b>   |                                |                |
|  | 6,792                          | 20,            |
| <b>NET ASSET VALUE PER COMMON SHARE OUTSTANDING</b>  | <b>\$ 14.54</b>                | <b>\$ 14</b>   |
| <b>*COST OF INVESTMENTS:</b>   | <b>\$153,475</b>               | <b>\$465,</b>  |

See Notes to Financial Statements

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STATEMENTS OF OPERATIONS

| NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS<br>(000'S OMITTED) | CALIFORNIA<br>INTERMEDIATE<br>MUNICIPAL FUND | INTERMEDIATE<br>MUNICIPAL FUND |
|---|--|--------------------------------|
| INVESTMENT INCOME   |  |                                |
| INCOME: (NOTE A)  |  |                                |
| Interest income   | \$3,645                                      | \$11,000                       |
| =====   |  |                                |
| EXPENSES:   |  |                                |
| Investment management fee (Notes A & B)                                     | 197  |                                |
| Administration fee (Note B)   | 237  |                                |
| Stock transfer agent fees   | 17   |                                |
| Auction agent fees (Note B)   | 74   |                                |
| Audit fees  | 20   |                                |
| Basic maintenance expense (Note B)  | 12   |                                |
| Custodian fees (Note B)   | 42   |                                |
| Insurance expense   | 4  |                                |
| Legal fees  | 13   |                                |
| Shareholder reports   | 8  |                                |
| Stock exchange listing fees   | 1  |                                |
| Directors' fees and expenses  | 14   |                                |
| Miscellaneous   | 15   |                                |
| =====   |  |                                |
| Total expenses  | 654  | 1,000                          |
| Investment management fee waived (Note B)                                   | (197)  |                                |
| Expenses reduced by custodian fee expense offset arrangement (Note B)       | (1)  |                                |
| =====   |  |                                |
| Total net expenses  | 456  | 1,000                          |
| =====   |  |                                |
| Net investment income   | 3,189  | 10,000                         |
| =====   |  |                                |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS (NOTE A)                 |  |                                |
| Net realized gain (loss) on:  |  |                                |
| Sales of investment securities of unaffiliated issuers                      | 10   |                                |
| -----   |  |                                |
| Change in net unrealized appreciation (depreciation) in value of:           |  |                                |
| Unaffiliated investment securities  | (817)  | (2,000)                        |
| =====   |  |                                |
| Net gain (loss) on investments  | (807)  | (2,000)                        |
| =====   |  |                                |