

NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC  
Form N-CSRS  
July 08, 2013

As filed with the Securities and Exchange Commission on July 5, 2013

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.

(Exact Name of the Registrant as Specified in Charter)

c/o Neuberger Berman Management LLC

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices – Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

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

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Washington, D.C. 20006-1600  
(Names and Addresses of agents for service)

Date of fiscal year end: October 31, 2013

Date of reporting period: April 30, 2013

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 the 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. § 3507.

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Item 1. Report to Stockholders

Neuberger Berman  
Intermediate Municipal Closed-End Funds

Neuberger Berman California Intermediate Municipal Fund Inc.

Neuberger Berman Intermediate Municipal Fund Inc.

Neuberger Berman New York Intermediate Municipal Fund Inc.

Semi-Annual Report

April 30, 2013

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President's Letter

Dear Shareholder,

I am pleased to present this semi-annual report for the Neuberger Berman Intermediate Municipal Closed-End Funds for the six months ended April 30, 2013. The report includes portfolio commentaries, listings 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 maintain a conservative investment philosophy and disciplined investment process in pursuit of providing you superior tax-exempt current income over the long term with less volatility and risk.

Thank you for your confidence in the Funds. We will continue to do our best to earn your trust in the years to come.

Sincerely,

ROBERT CONTI  
PRESIDENT AND CEO  
NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.  
NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.  
NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

## Neuberger Berman Intermediate Municipal Closed-End Funds Portfolio Commentaries

For the six months ended April 30, 2013, on a net asset value ("NAV") basis, all three of the Neuberger Berman Intermediate Municipal Closed-End Funds posted positive returns and outperformed their benchmark, the Barclays 10 Year Municipal Bond Index. The California Intermediate Municipal Fund, Intermediate Municipal Fund and New York Intermediate Municipal Fund posted 2.36%, 3.11% and 2.24% total returns, respectively, whereas the benchmark generated a 2.15% return. The use of leverage (typically a performance enhancer in up markets and a detractor during market retreats) was beneficial for performance.

Despite several periods of weakness, the municipal market posted a positive return during the six months ended April 30, 2013. The market initially performed well due to relatively modest supply and robust demand. However, municipal bonds in general experienced a setback in late 2012, due to uncertainties surrounding their tax-favored status amid the fiscal cliff negotiations. The market then rallied in January and February 2013 as no changes were made to the tax-exempt status of municipal bonds. However, as is often the case, the municipal market sold off in March. This was triggered by an increase in supply, coupled with weaker demand as investors sold municipal bonds to meet their tax obligations. The market then ended the period on a positive note, as it generated solid results in April as demand resumed post tax season. Looking at the municipal market more closely, lower-quality securities outperformed their higher-quality counterparts as investors looked to generate incremental yield.

While we maintained long durations for the Funds during the reporting period, we tactically adjusted their positioning. We started the period with a long duration versus the index and then shortened it somewhat in the first quarter of 2013 given expected weakness during tax season. We then extended the Funds' duration post tax season and maintained this position for the remainder of the six-month term. Overall, duration did not meaningfully impact performance. In terms of the Funds' yield curve positioning, we maintained a barbell approach (investing in shorter and longer maturities). In contrast, the Funds' benchmark is concentrated in the eight- to 12-year portion of the curve. Given the strong performance of the intermediate portion of the curve, the Funds' barbell approach detracted from relative results.

The Funds maintained a lower quality bias compared to the benchmark as we sought to generate incremental yield. This was rewarded given the outperformance of lower-quality bonds during the reporting period. In addition, security selection contributed positively to results during the reporting period.

We have a generally positive outlook for the municipal market. The municipal yield curve remains steep from a historical perspective and appears attractively valued versus U.S. Treasuries and other taxable fixed income securities. Furthermore, with unemployment remaining elevated, the Federal Reserve appears to us likely to keep rates at their current ultra-low range for the foreseeable future. Given what we see as their compelling valuations versus other higher-quality fixed income securities, coupled with higher tax rates for upper income households, we anticipate demand for municipal bonds could be solid overall.

That being said, while no changes were made during the tax hike phase of the fiscal cliff negotiations, the tax-favored status of municipal bonds could again be on the table during discussions regarding federal government spending cuts. Against this backdrop, we could see periods of volatility in the municipal market going forward.

Sincerely,

JAMES L. ISELIN AND S. BLAKE MILLER  
PORTFOLIO CO-MANAGERS

The portfolio composition, industries and holdings of the Funds are subject to change.

The opinions expressed are those of the Funds' portfolio managers. The opinions are as of the date of this report and are subject to change without notice.

The value of securities owned by the Funds as well as the market value of Fund shares may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional, national or global political, social or economic instability; regulatory or legislative developments; price and interest rate fluctuations, including those resulting from changes in central bank policies; and changes in investor sentiment.



**TICKER SYMBOLS**

California Intermediate Municipal Fund	NBW
Intermediate Municipal Fund	NBH
New York Intermediate Municipal Fund	NBO

**CALIFORNIA INTERMEDIATE****MUNICIPAL FUND PORTFOLIO****BY STATE AND TERRITORY****(as a % of Total Investments)**

Arizona	0.5%
California	80.9
Florida	0.4
Guam	2.1
Illinois	0.8
Massachusetts	0.7
Nevada	0.8
New Jersey	0.6
North Carolina	0.5
Pennsylvania	1.4
Puerto Rico	9.6
Tennessee	0.4
Texas	1.3
Total	100.0%

**NEW YORK INTERMEDIATE****MUNICIPAL FUND PORTFOLIO****BY STATE AND TERRITORY****(as a % of Total Investments)**

Arizona	0.4%
California	3.1
Guam	2.4
Illinois	0.5
Massachusetts	0.8
Nevada	0.9
New York	82.7
Pennsylvania	1.6
Puerto Rico	6.0
Other	1.6
Total	100.0%

**PERFORMANCE HIGHLIGHTS<sup>1</sup>**

At NAV <sup>2</sup>	Inception Date	Six Month	Average Annual Total Return			
		Period Ended 04/30/2013	1 Year	Ended 04/30/2013		Life of Fund
				5 Years	10 Years	
	09/24/2002	2.36%	6.43%	7.78%	6.35%	6.43%

California Intermediate Municipal Fund						
Intermediate Municipal Fund	09/24/2002	3.11%	8.50%	8.13%	6.62%	6.72%
New York Intermediate Municipal Fund	09/24/2002	2.24%	5.76%	6.73%	5.92%	5.95%
<b>At Market Price<sup>3</sup></b>						
California Intermediate Municipal Fund	09/24/2002	-2.06%	3.27%	9.68%	7.15%	6.03%
Intermediate Municipal Fund	09/24/2002	2.16%	6.83%	10.52%	7.20%	6.45%
New York Intermediate Municipal Fund	09/24/2002	0.24%	5.34%	9.53%	6.51%	5.75%
<b>Index</b>						
Barclays 10 Year Municipal Bond Index <sup>4</sup>		2.15%	5.21%	6.77%	5.42%	5.27%

Closed-end funds, unlike open-end funds, are not continually offered. Generally, 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 performance data quoted represent past performance and do not indicate future results. Current performance may be lower or higher than the performance data quoted. For more current performance data, please visit [www.nb.com](http://www.nb.com).**

**The results shown in the table reflect the reinvestment of income dividends and other distributions, if any.** The results do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares.

**The investment return and market price will fluctuate and common shares may trade at prices below NAV. Fund common shares, when sold, may be worth more or less than their original cost.**

Returns would have been lower if Neuberger Berman Management LLC ("Management") had not waived a portion of its investment management fees during the periods shown. Please see Note B in the Notes to Financial Statements for specific information regarding fee waiver arrangements.

## **INTERMEDIATE MUNICIPAL FUND PORTFOLIO BY STATE AND TERRITORY**

<b>(as a % of Total Investments)</b>	
Alabama	0.8%
Arizona	5.6
California	16.2
Colorado	1.8
District of Columbia	1.7
Florida	3.2
Guam	1.6
Hawaii	1.6
Illinois	8.7
Indiana	3.5
Iowa	2.5
Kentucky	0.0
Louisiana	0.8
Maine	0.5
Maryland	0.5
Massachusetts	4.5
Michigan	1.0
Minnesota	2.0
Mississippi	2.7
Missouri	2.2
Nevada	1.2%
New Hampshire	1.2
New Jersey	3.5
New York	5.9
North Carolina	1.9
Ohio	0.5
Oregon	0.1
Pennsylvania	3.5
Puerto Rico	4.1
Rhode Island	1.8
Tennessee	1.2
Texas	6.3
Utah	1.3
Vermont	0.4
Virginia	0.4
Washington	1.5
West Virginia	0.3
Wisconsin	2.6
Other	0.9
Total	100.0%

## Endnotes

**1** A portion of each Fund's income may be a tax preference item for purposes of the federal alternative minimum tax for certain shareholders.

**2** Returns based on the NAV of each Fund.

**3** Returns based on the market price of Fund shares on the NYSE MKT.

**4** Please see "Description of Index" starting on page 5 for a description of the index.

For more complete information on any of the Neuberger Berman Intermediate Municipal Closed-End Funds, call Management at (800) 877-9700, or visit our website at [www.nb.com](http://www.nb.com).

Description of Index

**Barclays 10 Year Municipal Bond Index:** An unmanaged index that is the 10 year (8-12) component of the Barclays Municipal Bond Index, which is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade, have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Please note that the index does not take into account any fees and expenses or any tax consequences of investing in individual securities that it tracks and that individuals cannot invest directly in any index. Data about the performance of this index is prepared or obtained by Management and include reinvestment of all income dividends and distributions, if any. The Funds may invest in securities not included in the index and/or may not invest in all securities in the index.



Schedule of Investments California Intermediate Municipal Fund Inc.  
(Unaudited)

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE† (000's omitted)²
<b>Municipal Notes</b>		
<b>(166.1%)</b>		
<b>Arizona (0.8%)</b>		
\$ 750	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17	\$ 751
<b>California (134.4%)</b>		
3,600	Abag Fin. Au. for Nonprofit Corp. Rev. (Jewish Home San Francisco), Ser. 2005, (LOC: Wells Fargo Bank N.A.), 0.16%, due 11/15/35	3,600 <sup>uB</sup>
400	Abag Fin. Au. Rev. (San Diego Hosp. Assoc.), Ser. 2003-C, 5.13%, due 3/1/18	415 <sub>B</sub>
1,500	Bay Area Toll Au. Toll Bridge Rev. (San Francisco Bay Area), Ser. 2012, 5.00%, due 4/1/21	1,876
500	California Ed. Fac. Au. Rev. (Scripps College), Ser. 2007, (National Public Finance Guarantee Corp. Insured), 5.00%, due 11/1/15	543 <sup>B</sup>
2,000	California HFA Home Mtge. Rev., Ser. 2006-E, (FGIC Insured), 4.88%, due 2/1/17	2,076
725	California HFA Home Mtge. Rev., Ser. 2007-E, 5.00%, due 2/1/42	755
2,000	California Hlth. Fac. Fin. Au. Rev. (Catholic Healthcare West), Ser. 2004-I, 4.95%, due 7/1/26 Putable 7/1/14	2,102 <sup>uB</sup>
2,000	California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2005, 5.00%, due 11/15/21	2,175 <sub>B</sub>
1,000	California Hlth. Fac. Fin. Au. Rev. (Children Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26	1,132 <sub>B</sub>
1,000	California Infrastructure & Econ. Dev. Bank St. Sch. Fund Lease Rev. (King City Joint Union High Sch. Dist. Fin.), Ser. 2010, 5.13%, due 8/15/24	1,083
500	California Muni. Fin. Au. Ed. Rev. (American Heritage Ed. Foundation Proj.), Ser. 2006-A, 5.00%, due 6/1/16	515
375	California Muni. Fin. Au. Rev. (Biola Univ.), Ser. 2013, 4.00%, due 10/1/25	401 <sub>B</sub>

410	California Muni. Fin. Au. Rev. (Biola Univ.), Ser. 2013, 4.00%, due 10/1/26	434 <sub>B</sub>
455	California Muni. Fin. Au. Rev. (Biola Univ.), Ser. 2013, 4.00%, due 10/1/27	476 <sub>B</sub>
1,040	California Muni. Fin. Au. Rev. (Loma Linda Univ.), Ser. 2007, 5.00%, due 4/1/21	1,146 <sub>B</sub>
600	California Muni. Fin. Au. Rev. (Southwestern Law Sch.), Ser. 2011, 6.00%, due 11/1/26	701 <sub>B</sub>
555	California St. Dept. of Wtr. Res. Ctr. Valley Proj. Rev. (Wtr. Sys.), Ser. 2012-AN, 5.00%, due 12/1/21	708
2,000	California St. Dept. of Wtr. Res. Supply Rev., Ser. 2010-L, 5.00%, due 5/1/22	2,469
20	California St. G.O., Ser. 2002, 5.00%, due 10/1/17	20
1,500	California St. G.O., Ser. 2012, 5.00%, due 2/1/27	1,754
2,000	California St. G.O. (Kindergarten Univ.), Ser. 2004, (LOC: Citibank N.A.), 0.16%, due 5/1/34	2,000 <sub>μ</sub>
2,000	California St. Poll. Ctrl. Fin. Au. Wtr. Furnishing Rev., Ser. 2012, 5.00%, due 7/1/27	2,122 <sub>B</sub>
1,095	California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004-B, 5.50%, due 6/1/20	1,148
1,000	California St. Pub. Works Board Lease Rev. (Dept. of Gen. Svc.) (Cap. East End), Ser. 2002-A, (AMBAC Insured), 5.25%, due 12/1/16	1,004
1,000	California St. Var. Purp. G.O., Ser. 2012, 4.00%, due 9/1/21	1,161
835	California Statewide CDA Cert. of Participation Rev. (The Internext Group), Ser. 1999, 5.38%, due 4/1/17	838 <sub>B</sub>
1,000	California Statewide CDA Hlth. Fac. Rev. (Adventist Hlth.), Ser. 2005-A, 5.00%, due 3/1/20	1,064 <sub>B</sub>
1,220	California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007-A, 5.30%, due 11/1/18	1,316 <sub>B</sub>
1,000	California Statewide CDA Rev. (Daughters of Charity Hlth.), Ser. 2005-G, 5.00%, due 7/1/22	1,067 <sub>B</sub>
880	California Statewide CDA Rev. (Lancer Ed. Std. Hsg. Proj.), Ser. 2007, 5.40%, due 6/1/17	939 <sub>B</sub>



1,255	California Statewide CDA Rev. (Sr. Living So. California Presbyterian Homes), Ser. 2009, 6.25%, due 11/15/19	1,455 <sup>B</sup>
1,500	California Statewide CDA Rev. (St. Joseph Hlth. Sys.), Ser. 2000, (National Public Finance Guarantee Corp. Insured), 5.13%, due 7/1/24	1,734 <sup>B</sup>
300	California Statewide CDA Rev. (Valley Care Hlth. Sys.), Ser. 2007-A, 4.80%, due 7/15/17	319 <sup>B</sup>
1,500	Compton Unified Sch. Dist. Ref. G.O. (Election 2002), Ser. 2006-D, (AMBAC Insured), 0.00%, due 6/1/14	1,463
350	Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev., Ser. 2013-A, 5.00%, due 9/1/26	397
560	Corona Norco Unified Sch. Dist. Pub. Fin. Au. Sr. Lien Rev., Ser. 2013-A, 5.00%, due 9/1/27	631
1,365	Daly City Hsg. Dev. Fin. Agcy. Rev. Ref. (Franciscan Mobile Home Park), Ser. 2007-A, 5.00%, due 12/15/21	1,435 <sup>B</sup>
250	Folsom Pub. Fin. Au. Spec. Tax Rev., Ser. 2007-B, 4.40%, due 9/1/13	252
1,000	Fresno Unified Sch. Dist. Ref. G.O., Ser. 2002-A, (National Public Finance Guarantee Corp. Insured), 6.00%, due 2/1/17	1,163

See Notes to Schedule of Investments

Schedule of Investments California Intermediate Municipal Fund Inc.  
(Unaudited) cont'd

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE <sup>†</sup> (000's omitted) <sup>z</sup>
\$ 2,000	Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2010, 5.50%, due 12/1/24	\$ 2,098
1,000	Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 0.00%, due 8/1/40	1,073 <sup>h</sup>
1,000	Inglewood Pub. Fin. Au. Ref. Rev., Ser. 2012, 5.00%, due 8/1/18	1,046
210	JPMorgan Chase Putters/Drivers Trust Rev., Ser. 2012-4059, (LOC: JP Morgan Chase N.A.), 0.18%, due 5/1/13	210 <sup>μ</sup>
1,105	Lodi Pub. Fin. Au. Lease Rev., Ser. 2012, 5.25%, due 10/1/26	1,242
1,130	Long Beach Fin. Au. Rev., Ser. 1992, (AMBAC Insured), 6.00%, due 11/1/17	1,184
3,900	Los Angeles Co. Metro. Trans. Au. Sales Tax Prop. A First Tier Sr. Rev., Ser. 2012-A, 5.00%, due 7/1/21	4,955
2,050	Los Angeles Dept. of Wtr. & Pwr. Rev., Ser. 2012-A, 5.00%, due 7/1/24	2,549
2,000	Los Angeles G.O., Ser. 2012-A, 5.00%, due 9/1/20	2,489
2,000	Los Angeles Muni. Imp. Corp. Lease Ref. Rev. (Real Property), Ser. 2012-C, 5.00%, due 3/1/27	2,283
500	Los Angeles Reg. Arpt. Imp. Corp. Lease Rev. (Laxfuel Corp.), Ser. 2012, 4.50%, due 1/1/27	542 <sup>β</sup>
1,070	Mill Valley Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-A, 0.00%, due 8/1/19	901
1,000	Mountain House Pub. Fin. Au. Utils. Sys. Rev., Ser. 2007, 5.00%, due 12/1/22	1,087
500	Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.70%, due 9/1/18	482
500	Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.75%, due 9/1/19	474
1,290	Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/17	1,294
1,490	Oxnard Harbor Dist. Rev., Ser. 2011-B, 4.50%, due 8/1/24	1,599
1,500	Pico Rivera Pub. Fin. Au. Lease Rev., Ser. 2009, 4.75%, due 9/1/25	1,668

555	Riverside Co. Comm. Facs. Dist. Spec. Tax Rev. (Scott Road), Ser. 2013, 4.00%, due 9/1/21	565
600	Riverside Co. Comm. Facs. Dist. Spec. Tax Rev. (Scott Road), Ser. 2013, 5.00%, due 9/1/25	633
440	Roseville Stone Point Comm. Fac. Dist. Number 1 Special Tax Rev., Ser. 2003, 5.70%, due 9/1/17	450
1,000	Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/24	1,196
400	Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26	473
2,600	Sacramento Muni. Utils. Dist. Elec. Rev., Ser. 1997-K, (AMBAC Insured), 5.70%, due 7/1/17	3,086
1,350	San Bernardino Comm. College Dist. G.O. (Election 2002), Ser. 2008-A, 6.25%, due 8/1/24 Pre-Refunded 8/1/18	1,725
400	San Diego Pub. Facs. Fin. Au. Lease Rev. (Ballpark), Ser. 2007-A, (AMBAC Insured), 5.25%, due 2/15/19	449
830	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 4.80%, due 9/1/15	831
820	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 4.90%, due 9/1/16	821
750	San Francisco City & Co. Arpts. Commission Int'l Ref. Rev., Ser. 2009-D2, 3.00%, due 5/1/21	807
1,000	San Francisco City & Co. Arpts. Commission Int'l Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/21	1,208
2,115	San Francisco City & Co. Redev. Fin. Au. Tax Allocation (San Francisco Redev. Proj.), Ser. 2003-B, (National Public Finance Guarantee Corp. Insured), 5.25%, due 8/1/18	2,132
2,000	San Francisco City & Co. Unified Sch. Dist. Ref. Rev., Ser. 2012, 4.00%, due 6/15/25	2,192
925	San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002-J1, (AMBAC Insured), 4.95%, due 12/1/22	928 <sup>B</sup>
1,060	San Jose Redev. Agcy. Tax Allocation Ref. (Merged Area Redev. Proj.), Ser. 2006-D, (AMBAC Insured), 5.00%, due 8/1/21	1,106
1,000	San Juan Unified Sch. Dist. G.O., Ser. 2012-C, 4.00%, due 8/1/22	1,164
1,070	San Juan Unified Sch. Dist. G.O., Ser. 2012-C, 4.00%, due 8/1/25	1,201

1,000	San Mateo Union High Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, 0.00%, due 9/1/25	576
1,000	San Rafael City High Sch. Dist. G.O. Cap. Appreciation (Election 2002), Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 0.00%, due 8/1/18	915
1,390	San Rafael Redev. Agcy. Tax Allocation Ref. (Central San Rafael Redev. Proj.), Ser. 2009, (Assured Guaranty Insured), 5.00%, due 12/1/21	1,572
310	Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), Ser. 2013, (BAM Insured), 3.25%, due 6/1/25	304
575	Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), Ser. 2013, (BAM Insured), 3.50%, due 6/1/26	566
325	Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), Ser. 2013, (BAM Insured), 3.50%, due 6/1/27	316

See Notes to Schedule of Investments

Schedule of Investments California Intermediate Municipal Fund Inc.  
(Unaudited) cont'd

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE <sup>†</sup> (000's omitted) <sup>z</sup>
\$ 270	Santa Maria Bonita Sch. Dist. Cert. of Participation (New Sch. Construction Proj.), Ser. 2013, (BAM Insured), 3.50%, due 6/1/28	\$ 260
1,000	Santa Monica-Malibu Unified Sch. Dist. Ref. G.O., Ser. 2013, 3.00%, due 8/1/27	997
525	Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.40%, due 7/1/13	527
505	Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.50%, due 7/1/14	517
460	South Gate Pub. Fin. Au. Tax Allocation Rev. (South Gate Redev. Proj. Number 1), Ser. 2002, (XLCA Insured), 5.00%, due 9/1/16	467
1,550	St. Helena Unified Sch. Dist. G.O. (Election 2012), Ser. 2013-A-1, 0.00%, due 8/1/27	1,100 <sub>m</sub>
1,000	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26	1,069
1,500	Sulphur Springs Union Sch. Dist. Cert. of Participation (Cap. Appreciation), Ser. 2010, (AGM Insured), 0.00%, due 12/1/37	1,554 <sup>c</sup>
1,250	Sunnyvale Sch. Dist. G.O. (Election 2004), Ser. 2005-A, (AGM Insured), 5.00%, due 9/1/21	1,364
1,300	Tulare Local Hlth. Care Dist., Ser. 2007, 5.00%, due 11/1/20	1,336
2,000	Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21	2,268
3,000	Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37	2,536 <sup>i</sup>
1,500	Vista Unified Sch. Dist. G.O, Ser. 2012, 5.00%, due 8/1/21	1,843
3,500	William S. Hart Union High Sch. Dist. G.O. Cap. Appreciation	2,078

2,250	(Election 2001), Ser. 2005-B, (AGM Insured), 0.00%, due 9/1/26 Wiseburn Sch. Dist. G.O. Cap Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	1,281 <sup>j</sup>
		<b>117,478</b>
<b>Florida (0.7%)</b>		
525	Lakeland Ed. Facs. Rev. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/24	<b>599<sup>B</sup></b>
<b>Guam (3.5%)</b>		
1,110	Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.25%, due 11/1/18	1,263
700	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due 7/1/16	736
1,000	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25	1,085
		<b>3,084</b>
<b>Illinois (1.3%)</b>		
585	Bartlett Sr. Lien Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17	604
500	Illinois Fin. Au. Rev. (Navistar Int'l Rec. Zone Fac.), Ser. 2010, 6.50%, due 10/15/40	549 <sup>B</sup>
		<b>1,153</b>
<b>Massachusetts (1.2%)</b>		
1,000	Massachusetts St. HFA Hsg. Rev., Ser. 2010-C, 5.00%, due 12/1/30	<b>1,054</b>
<b>Nevada (1.3%)</b>		
1,000	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23	<b>1,144</b>
<b>New Jersey (0.9%)</b>		
750	New Jersey St. Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.), Ser. 1999, 5.13%, due 9/15/23	<b>778<sup>B</sup></b>
<b>North Carolina (0.9%)</b>		
750	North Carolina Med. Care Commission Hlth. Care Fac. First Mtge. Rev. (Lutheran Svcs. for Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/24	<b>758<sup>B</sup></b>

See Notes to Schedule of Investments



Schedule of Investments California Intermediate Municipal Fund Inc.  
(Unaudited) cont'd

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE <sup>†</sup> (000's omitted) <sup>z</sup>
<b>Pennsylvania (2.3%)</b>		
\$ 2,000	Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34	\$ 2,015 <sup>b</sup>
<b>Puerto Rico (15.9%)</b>		
2,000	Puerto Rico Commonwealth Aqueduct & Swr. Au. Sr. Lien Rev., Ser. 2012-A, 4.25%, due 7/1/25	1,834
1,230	Puerto Rico Commonwealth Gov't Dev. Bank, Ser. 1985, (National Public Finance Guarantee Corp. Insured), 4.75%, due 12/1/15	1,246
1,500	Puerto Rico Elec. Pwr. Au. Rev., Ser. 2007-VV, 5.50%, due 7/1/20	1,639
1,000	Puerto Rico Elec. Pwr. Au. Rev., Ser. 2010-XX, 5.25%, due 7/1/35	1,001
400	Puerto Rico Ind., Tourist Ed. Med. & Env. Ctrl. Fac. Rev. (Int'l American Univ. Proj.), Ser. 2012, 5.00%, due 10/1/21	446 <sup>β</sup>
1,000	Puerto Rico Ind., Tourist, Ed., Med. & Env. Ctrl. Fac. Rev. (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002-A, (ACA Insured), 5.25%, due 8/1/15	1,002 <sup>β</sup>
3,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/17	3,006
1,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002-A, (AGM Insured), 5.25%, due 8/1/21	1,001
900	Puerto Rico Sales Tax Fin. Corp. Sales Tax Rev., Ser. 2011-C, 5.00%, due 8/1/21	1,070
1,500	Puerto Rico Sales Tax Fin. Corp. Sales Tax Rev., Subser. 2009-A, 5.00%, due 8/1/24	1,624
		<b>13,869</b>
<b>Tennessee (0.7%)</b>		
500	Tennessee St. Energy Acquisition Corp. Gas Rev., Ser. 2006-A, 5.25%, due 9/1/23	592



**Texas (2.2%)**

1,750	Love Field Arpt. Modernization Corp. Spec. Fac. Rev. (Southwest Airlines Co. Proj.), Ser. 2010, 5.25%, due 11/1/40	1,906 <sup>B</sup>
	<b>Total Investments (166.1%) (Cost \$137,551)</b>	<b>145,181<sup>##</sup></b>
	Cash, receivables and other assets, less liabilities (1.4%)	1,243
	Liquidation Value of Auction Market Preferred Shares [(67.5%)]	(59,000)
	<b>Total Net Assets Applicable to Common Shareholders (100.0%)</b>	<b>\$ 87,424</b>

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited)

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE† (000's omitted) <sup>z</sup>
<b>Municipal Notes (160.0%)</b>		
<b>Alabama (1.2%)</b>		
\$ 1,500	Courtland IDB Solid Waste Disp. Rev. (Champion Int'l Corp. Proj.), Ser. 1999, 6.00%, due 8/1/29	\$ 1,507 <sup>B</sup>
1,900	Selma IDB Rev. (Int'l Paper Co. Proj.), Ser. 2011-A, 5.38%, due 12/1/35	2,107 <sup>B</sup>
		<b>3,614</b>
<b>Arizona (8.9%)</b>		
5,000	Arizona Sch. Fac. Board Cert. of Participation, Ser. 2008, (Assured Guaranty Insured), 5.13%, due 9/1/21	5,868
2,265	Arizona Wtr. Infrastructure Fin. Au. Rev. (Wtr. Quality), Ser. 2008-A, 5.00%, due 10/1/22	2,699
5,870	Mohave Co. Ind. Dev. Au. Correctional Fac. Contract Rev. (Mohave Prison LLC Expansion Proj.), Ser. 2008, 7.50%, due 5/1/19	7,353 <sup>B</sup>
1,500	Phoenix Ind. Dev. Au. Solid Waste Disp. Rev. (Vieste Spec. LLC), Ser. 2013-A, 4.38%, due 4/1/28	1,509 <sup>B</sup>
400	Phoenix-Mesa Gateway Arpt. Au. Spec. Fac. Rev. (Mesa Proj.), Ser. 2012, 5.00%, due 7/1/24	453
1,450	Pima Co. Swr. Rev., Ser. 2012-A, 5.00%, due 7/1/27	1,710
1,840	Pinal Co. Cert. of Participation, Ser. 2004, 5.25%, due 12/1/18	1,955
1,155	Pinal Co. Cert. of Participation, Ser. 2004, 5.25%, due 12/1/22	1,225
1,750	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17	1,752
2,325	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2006, 5.05%, due 7/15/18	2,276
		<b>26,800</b>
<b>California (26.0%)</b>		
1,085	California HFA Rev. (Home Mtge.), Ser. 2007-E, 5.00%, due 2/1/42	1,131
2,250		2,476 <sup>B</sup>

	California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 2009, 5.00%, due 8/15/39	
1,000	California Hlth. Facs. Fin. Au. Rev. (Children's Hosp. Los Angeles), Ser. 2012-A, 5.00%, due 11/15/26	1,132 <sup>B</sup>
1,725	California Infrastructure & Econ. Dev. Bank St. Sch. Fund Rev. (King City Joint Union High Sch.), Ser. 2010, 5.13%, due 8/15/24	1,868
1,685	California St. G.O., Ser. 2007, (XLCA Insured), 4.50%, due 8/1/27	1,814
1,845	California St. G.O., Ser. 2005, 5.00%, due 3/1/19	1,981
1,500	California St. Pub. Works Board Lease Rev. (Dept. of Gen. Svcs. Cap East End), Ser. 2002-A, (AMBAC Insured), 5.25%, due 12/1/17	1,506
4,000	California St. Var. Purp. G.O., Ser. 2009, 5.63%, due 4/1/25	4,859
1,500	California St. Var. Purp. G.O., Ser. 2012, 4.00%, due 9/1/21	1,742
1,035	California Statewide CDA Rev. (California Baptist Univ. Proj.), Ser. 2007-A, 5.30%, due 11/1/18	1,116 <sup>B</sup>
2,000	Emery Unified Sch. Dist. G.O. (Election 2010), Ser. 2011-A, 6.50%, due 8/1/33	2,476
1,515	Golden St. Tobacco Securitization Corp. Tobacco Settlement Rev., Ser. 2003-A1, 6.25%, due 6/1/33 Pre-Refunded 6/1/13	1,522
2,000	Imperial Comm. College Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-A, (AGM Insured), 0.00%, due 8/1/40	2,145 <sup>h</sup>
1,000	Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/16	1,041
1,950	Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/17	2,037
1,115	Inglewood Pub. Fin. Au. Ref. Rev. (Lease), Ser. 2012, 5.00%, due 8/1/18	1,166
3,620	Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 2005-B, (AGM Insured),	2,363

5,750	0.00%, due 8/1/24 Norwalk-La Mirada Unified Sch. Dist. G.O. Cap. Appreciation (Election 2002), Ser. 2009-E, (Assured Guaranty Insured), 0.00%, due 8/1/29	4,218 <sup>d</sup>
2,080	Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, (National Public Finance Guarantee Corp. Insured), 5.50%, due 9/1/18	2,086
5,000	Redondo Beach Unified Sch. Dist. G.O., Ser. 2009, 0.00%, due 8/1/34	5,150 <sup>e</sup>
2,060	Rocklin Unified Sch. Dist. G.O. Cap. Appreciation, Ser. 1994-B, (National Public Finance Guarantee Corp. Insured), 0.00%, due 8/1/19	1,840
4,000	Sacramento City Fin. Au. Ref. Rev. (Master Lease Prog. Facs.), Ser. 2006-E, (AMBAC Insured), 5.25%, due 12/1/26	4,727
2,000	San Bernardino Comm. College Dist. G.O. Cap. Appreciation (Election), Ser. 2009-B, 0.00%, due 8/1/34	1,747 <sup>f</sup>

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) cont'd

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE† (000's omitted) <sup>z</sup>
\$ 740	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003-B, 5.00%, due 9/1/17	\$ 741
2,000	San Francisco City & Co. Arpt. Commission Int'l Arpt. Ref. Rev., Ser. 2009-C2, 5.00%, due 5/1/25	2,363
6,000	San Mateo Foster City Sch. Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2010-A, 0.00%, due 8/1/32	3,956 <sup>g</sup>
2,000	St. Helena Unified Sch. Dist. G.O. (Election 2012), Ser. 2013-A1, 0.00%, due 8/1/27	1,420 <sup>m</sup>
1,540	Successor Agcy. to the Monrovia Redev. Agcy. Tax Allocation Rev. (Cent. Redev. Proj.), Ser. 2013, 5.00%, due 8/1/26	1,647
3,000	Vernon Elec. Sys. Rev., Ser. 2009-A, 5.13%, due 8/1/21	3,401
9,070	Victor Valley Comm. College Dist. G.O. Cap. Appreciation (Election 2008), Ser. 2009-C, 0.00%, due 8/1/37	7,668 <sup>i</sup>
5,095	Victor Valley Joint Union High Sch. Dist. G.O. Cap. Appreciation Bonds, Ser. 2009, (Assured Guaranty Insured), 0.00%, due 8/1/26	2,980
3,000	Wiseburn Sch. Dist. G.O. Cap. Appreciation (Election 2010), Ser. 2011-B, (AGM Insured), 0.00%, due 8/1/36	1,708 <sup>j</sup>
		<b>78,027</b>
<b>Colorado (2.9%)</b>		
380	Denver City & Co. Arpt. Sys. Ref. Rev., Ser. 1991-D, (XLCA Insured), 7.75%, due 11/15/13	395
5,000	Denver City & Co. Arpt. Sys. Rev., Ser. 2011-B, 5.00%, due 11/15/24	5,900
2,550	Plaza Metro. Dist. Number 1 Tax Allocation Rev., Ser. 2013, 4.00%, due 12/1/23	2,562
		<b>8,857</b>

**District of Columbia (2.8%)**

1,615	Dist. of Columbia HFA Rev. (Capitol Hill Towers Proj.), Ser. 2011, (Fannie Mae Insured), 4.10%, due 12/1/26	1,757 <sup>β</sup>
3,035	Dist. of Columbia Rev. (Friendship Pub. Charter Sch.), Ser. 2012, 3.55%, due 6/1/22	3,073 <sup>β</sup>
1,000	Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2008-A, 5.50%, due 10/1/18	1,219
2,000	Metro. Washington Dist. of Columbia Arpt. Au. Sys. Rev., Ser. 2011-C, 5.00%, due 10/1/26	2,350
		<b>8,399</b>

**Florida (5.2%)**

1,000	Cityplace Comm. Dev. Dist. Spec. Assessment Rev. Ref., Ser. 2012, 5.00%, due 5/1/26	1,151
2,285	Eclipse Funding Trust Var. Sts. Rev. (Solar Eclipse Miami-Dade Co.), Ser. 2007-0045, (LOC: U.S. Bank), 0.20%, due 4/1/37	2,285 <sup>μ</sup>
1,000	Florida Dev. Fin. Corp. Ed. Facs. Rev. (Renaissance Charter Sch., Inc.), Ser. 2012-A, 5.50%, due 6/15/22	1,001 <sup>β</sup>
1,710	Florida St. Muni. Loan Council Rev., Ser. 2012, (AGM Insured), 5.00%, due 5/1/20	2,015
1,795	Florida St. Muni. Loan Council Rev., Ser. 2012, (AGM Insured), 5.00%, due 5/1/21	2,123
1,000	Hillsborough Co. Ind. Dev. Au. IDR (Hlth. Facs.), Ser. 2008-B, 8.00%, due 8/15/32 Pre-Refunded 8/15/19	1,417 <sup>β</sup>
1,135	Lakeland Ed. Facs. Rev. Ref. (Florida So. College Proj.), Ser. 2012-A, 5.00%, due 9/1/27	1,267 <sup>β</sup>
2,000	Lee Co. Arpt. Ref. Rev., Ser. 2011-A, 5.63%, due 10/1/25	2,374 <sup>∅∅</sup>
2,000	Martin Co. Ind. Dev. Au. Ref. Rev. (Indiantown Cogeneration Proj.), Ser. 2013, 4.20%, due 12/15/25	2,013 <sup>β</sup>
		<b>15,646</b>

**Guam (2.6%)**

1,220	Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.75%, due	1,430
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	11/1/20	
650	Guam Gov't Hotel Occupancy Tax Rev., Ser. 2011-A, 5.75%, due 11/1/21	763
2,550	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 6.00%, due 7/1/25	2,661
2,630	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2010, 5.25%, due 7/1/25	2,853
		<b>7,707</b>

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) cont'd

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE† (000's omitted) <sup>z</sup>
<b>Hawaii (2.6%)</b>		
\$ 5,200	Hawaii St. Arpt. Sys. Ref. Rev., Ser. 2011, 4.13%, due 7/1/24	\$ 5,582
2,000	Hawaii St. Dept. of Budget & Fin. Spec. Purp. Rev. (Hawaii Elec. Co., Inc. -Subsidiary), Ser. 2009, 6.50%, due 7/1/39	2,337 <sup>B</sup>
		<b>7,919</b>
<b>Illinois (14.0%)</b>		
3,460	Bartlett Sr. Lien Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17	3,571
180	Chicago G.O. (Unrefunded Bal.), Ser. 2002-A, (AMBAC Insured), 5.38%, due 1/1/17	181
1,970	Cook Co. Township High Sch. Dist. Number 225 Northfield Township, Ser. 2008, 5.00%, due 12/1/25	2,292
5,130	Illinois Ed. Fac. Au. Rev. (Field Museum of Natural History), Ser. 2002, 4.30%, due 11/1/36 Putable 11/1/13	5,207 <sup>μB</sup>
1,875	Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.00%, due 4/1/16	2,034 <sup>B</sup>
4,000	Illinois Fin. Au. Ref. Rev. (Roosevelt Univ. Proj.), Ser. 2009, 5.75%, due 4/1/24	4,547 <sup>B</sup>
1,960	Illinois Fin. Au. Rev. (Navistar Int'l Rec. Zone Fac.), Ser. 2010, 6.50%, due 10/15/40	2,151 <sup>B</sup>
5,840	Illinois Fin. Au. Rev. (Provena Hlth.), Ser. 2010-A, 6.25%, due 5/1/22	7,108 <sup>B</sup>
3,000	Illinois Hlth. Fac. Au. Rev. (Loyola Univ. Hlth. Sys.) (Unrefunded Bal.), Ser. 1997-A, (National Public Finance Guarantee Corp. Insured), 6.00%, due 7/1/14	3,197 <sup>B</sup>
1,670	Illinois Metro. Pier & Exposition Au. Dedicated St. Tax Ref. Rev., Ser. 1998-A, (FGIC Insured),	1,989



1,905	5.50%, due 6/15/17 Illinois Sports Facs. Au. Cap. Appreciation Rev. (St. Tax Supported), Ser. 2001, (AMBAC Insured), 0.00%, due 6/15/26	1,169
3,900	Illinois St. G.O., Ser. 2012, 4.00%, due 8/1/25 Pingree Grove Village Rev. (Cambridge Lakes Learning Ctr. Proj.), Ser. 2011, 8.00%, due 6/1/26	4,047
2,110	Will Co. High Sch. Dist. Number 204 G.O. (Joliet Jr. College), Ser. 2011-A, 6.25%, due 1/1/31	2,374 <sup>B00</sup>
1,850		2,233
		<b>42,100</b>
<b>Indiana (5.6%)</b>		
4,000	Indiana Bond Bank Rev. (Spec. Prog. Clark Mem. Hosp.), Ser. 2009-D, 5.50%, due 8/1/29	4,477 <sup>B</sup>
500	Indiana Fin. Au. Midwestern Disaster Relief Rev. (Ohio Valley Elec. Corp. Proj.), Ser. 2012-A, 5.00%, due 6/1/32	541 <sup>B</sup>
4,000	Indiana Hlth. & Ed. Fac. Fin. Au. Hosp. Ref. Rev. (Clarian Hlth. Oblig. Group), Ser. 2006-B, 5.00%, due 2/15/21	4,396 <sup>B00</sup>
1,300	Indiana St. Fin. Au. Rev. (Lease Appropriation), Ser. 2008-A-1, (LOC: JPMorganChase Bank N.A.), 0.18%, due 2/1/39	1,300 <sup>u</sup>
3,055	Indiana Trans. Fin. Au. Hwy. Ref. Rev., Ser. 2004-B, (National Public Finance Guarantee Corp. Insured), 5.75%, due 12/1/21	4,025
2,000	Jasper Hosp. Au. Hosp. Fac. Ref. Rev. (Mem. Hosp. & Hlth. Care Ctr. Proj.), Ser. 2002, (Radian Insured), 5.50%, due 11/1/17	2,006 <sup>B</sup>
		<b>16,745</b>
<b>Iowa (4.1%)</b>		
1,000	Coralville Urban Renewal Rev., Tax Increment, Ser. 2007-C, 5.00%, due 6/1/15	1,061
5,110	Iowa Fin. Au. Rev. (St. Revolving Fund Prog.), Ser. 2008, 5.50%, due 8/1/22	6,226

	Iowa Std. Loan Liquidity Corp. Rev., Ser. 2011-A1, 5.00%, due 12/1/21	3,445	3,930
	Kirkwood Comm. College Iowa New Jobs Training Cert. G.O. (Merged Area X), Ser. 2007-1B, 5.00%, due 6/1/17	1,005	1,071
			<b>12,288</b>

**Kentucky (0.0%)**

	Shelby Co. Lease Rev., Ser. 2004-A, (LOC: U.S. Bank), 0.18%, due 9/1/34	10	10 <sub>μ</sub>
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See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) cont'd

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE <sup>†</sup> (000's omitted) <sup>z</sup>
<b>Louisiana (1.4%)</b>		
\$ 1,500	Louisiana Local Gov't Env. Fac. & Comm. (Westlake Chemical Corp.), Ser. 2010-A2, 6.50%, due 11/1/35	\$ 1,790 <sup>β</sup>
2,300	Louisiana Pub. Facs. Au. Rev. (Air Prods. & Chemicals, Inc. Proj.), Ser. 2008-C, 0.17%, due 12/1/43	2,300 <sup>μβ</sup>
		<b>4,090</b>
<b>Maine (0.8%)</b>		
2,400	Maine St. Fin. Au. Solid Waste Disp. Rev. (Casella Waste Sys., Inc.), Ser. 2005, 6.25%, due 1/1/25 Putable 2/1/17	2,494 <sup>μβ</sup>
<b>Maryland (0.8%)</b>		
2,400	Prince Georges Co. Hsg. Au. Multi-Family Rev. (Bristol Pines Apts. Proj.), Ser. 2005, (Fannie Mae Insured), 4.85%, due 12/15/38 Putable 12/15/23	2,534 <sup>μβ</sup>
<b>Massachusetts (7.2%)</b>		
3,555	Massachusetts St. Ed. Fin. Au. Rev., Ser. 2011-J, 5.00%, due 7/1/23	3,915
5,000	Massachusetts St. Ed. Fin. Au. Rev., Ser. 2012-J, 4.70%, due 7/1/26	5,227
5,000	Massachusetts St. HFA Hsg. Rev., Ser. 2010-C, 4.90%, due 12/1/25	5,319
1,375	Massachusetts St. HFA Hsg. Rev., Ser. 2010-C, 5.00%, due 12/1/30	1,449
530	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Milford-Whitinsville Reg. Hosp.), Ser. 1998-C, 5.75%, due 7/15/13	531 <sup>β</sup>
5,030	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002-A, 5.25%, due 8/1/19	5,048
140	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (Unrefunded Bal. Rev. Pool Prog.), Ser. 2001-7, 5.25%, due 2/1/16	141
		<b>21,630</b>
<b>Michigan (1.7%)</b>		

1,515	Lakewood Pub. Schs. G.O. (Putters), Ser. 2008-2624Z, (LOC: JPMorgan Chase Bank N.A.), 0.18%, due 5/1/29	1,515 <sup>μ</sup>
2,000	Summit Academy North Pub. Sch. Academy Ref. Rev., Ser. 2005, 5.25%, due 11/1/20	2,017
430	Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.00%, due 11/1/15	438
1,000	Univ. of Michigan Rev., Ser. 2012-B, (LOC: Northern Trust Co.), 0.16%, due 4/1/42	1,000 <sup>μ</sup>
		<b>4,970</b>
<b>Minnesota (3.3%)</b>		
2,000	Maple Grove Hlth. Care Sys. Rev. (Maple Grove Hosp. Corp.), Ser. 2007, 5.00%, due 5/1/17	2,219 <sup>β</sup>
2,250	Minneapolis & St. Paul Hsg. & Redev. Au. Hlth. Care Sys. (Children's Hlth. Care Facs.), Ser. 2010-A1, (AGM Insured), 4.50%, due 8/15/24	2,564 <sup>β</sup>
2,540	St. Paul Port Au. Lease Rev. (Office Bldg.), Ser. 2002, 5.00%, due 12/1/17	2,549
2,500	Wayzata Sr. Hsg. Enhanced Deposit Rev. (Folkestone Sr. Living Comm.), Ser. 2012-B, 4.88%, due 5/1/19	2,515 <sup>β</sup>
		<b>9,847</b>
<b>Mississippi (4.3%)</b>		
4,000	Mississippi Bus. Fin. Corp. Gulf Opportunity Zone Rev., Ser. 2009-A, 4.70%, due 5/1/24	4,494 <sup>β</sup>
500	Mississippi Dev. Bank Spec. Oblig. (Wilkinson Co. Correctional), Ser. 2008-D, 5.00%, due 8/1/15	552 <sup>β</sup>
6,495	Mississippi St. Dev. Bank Spec. Oblig. Ref. Rev. (Madison Co. Hwy. Proj.), Ser. 2013-C, 5.00%, due 1/1/27	8,007 <sup>ø</sup>
		<b>13,053</b>

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) cont'd

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE† (000's omitted)²
<b>Missouri (3.4%)</b>		
\$ 3,495	Bi State Dev. Agcy. Metro. Dist. Rev. (Metrolink Cross Co. Proj.), Ser. 2002-B, (AGM Insured), 5.25%, due 10/1/16	\$ 3,566
750	Missouri St. Env. Imp. & Energy Res. Au. Wtr. PCR (Unrefunded Bal. Drinking Wtr.), Ser. 2002-B, 5.50%, due 7/1/16	753
2,275	Missouri St. Hlth. & Ed. Facs. Au. Rev. (Children's Mercy Hosp.), Ser. 2009, 5.13%, due 5/15/24	2,506 <sub>B</sub>
145	Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001-II, (FHA Insured), 5.25%, due 12/1/16	145 <sub>k</sub>
110	Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001-III, (FHA Insured), 5.05%, due 12/1/15	110
2,965	Missouri St. Univ. Auxiliary Enterprise Sys. Rev., Ser. 2007-A, (XLCA Insured), 5.00%, due 4/1/26	3,282
		<b>10,362</b>
<b>Nevada (1.9%)</b>		
1,635	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 6.50%, due 6/15/17	1,797
3,545	Las Vegas Redev. Agcy. Tax Increment Rev., Ser. 2009-A, 7.50%, due 6/15/23	4,055
		<b>5,852</b>
<b>New Hampshire (1.9%)</b>		
2,600	New Hampshire Hlth. & Ed. Facs. Au. Rev. (Dartmouth-Hitchcock Clinic), Ser. 2009, 5.00%, due 8/1/19	2,733 <sub>B</sub>
3,000	New Hampshire Hlth. & Ed. Facs. Au. Rev. (Univ. Sys. of New Hampshire), Ser. 2011-B, 0.18%, due 7/1/33	3,000 <sub>μB</sub>
		<b>5,733</b>
<b>New Jersey (5.6%)</b>		
2,500	New Jersey Econ. Dev. Au. Rev. (Continental Airlines, Inc., Proj.),	2,593 <sub>B</sub>

6,900	Ser. 1999, 5.13%, due 9/15/23 New Jersey Ed. Fac. Au. Rev. (Stevens Institute of Technology), Ser. 2002-C, 5.25%, due 7/1/17 Pre-Refunded 7/1/13	6,955 <sup>β</sup>
7,000	New Jersey Higher Ed. Assist. Au. Rev. (Std. Loan Rev.), Ser. 2012-1A, 4.38%, due 12/1/26	7,413
		<b>16,961</b>
<b>New York (9.5%)</b>		
1,320	Build NYC Res. Corp. Rev. (Int'l Leadership Charter Sch. Proj.), Ser. 2013, 5.00%, due 7/1/23	1,330 <sup>β</sup>
500	JPMorganChase Putters/Drivers Trust Var. Sts. G.O. (Putters), Ser. 2012-4075, (LOC: JPMorganChase Bank N.A.), 0.18%, due 8/1/13	500 <sup>μ</sup>
320	Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14	324
300	Nassau Co. IDA Civic Fac. Rev. Ref. & Impt. (Cold Spring Harbor Laboratory), Ser. 1999, (LOC: TD Bank N.A.), 0.17%, due 1/1/34	300 <sup>μβ</sup>
2,580	New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002-A, (ACA Insured), 5.50%, due 6/1/14	2,590 <sup>β</sup>
3,500	New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., (Second Generation Rev. Bonds), Ser. 2010-DD1, (LOC: TD Bank N.A.), 0.17%, due 6/15/43	3,500 <sup>μ</sup>
900	New York City Transitional Fin. Au. Rev. (Future Tax Secured), Ser. 2002-A4, (LOC: TD Bank N.A.), 0.17%, due 11/1/29	900 <sup>μ</sup>
140	New York G.O. (Unrefunded Bal.), Ser. 2002-C, 5.50%, due 8/1/15	141
1,100	New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006-A, 6.13%, due 2/15/19	0 <sup>#‡</sup>
4,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (Mount Sinai Sch. of Medicine), Ser. 2009, 5.25%, due 7/1/33	4,406 <sup>β</sup>
2,000	New York St. HFA Rev. (Affordable Hsg.), Ser. 2009-B, 4.85%, due	2,206

	11/1/41	
2,000	New York St. Urban Dev. Corp. Rev., Ser. 2008-D, 5.25%, due 1/1/20	2,412
710	Newburgh G.O., Ser. 2012-A, 5.00%, due 6/15/20	793
495	Newburgh G.O. (Deficit Liquidation), Ser. 2012-B, 5.00%, due 6/15/20	553
520	Newburgh G.O. (Deficit Liquidation), Ser. 2012-B, 5.00%, due 6/15/21	578
550	Newburgh G.O. (Deficit Liquidation), Ser. 2012-B, 5.00%, due 6/15/22	608
1,435	Niagara Area Dev. Corp. Rev. (Niagara Univ. Proj.), Ser. 2012-A, 5.00%, due 5/1/23	1,661 <sub>B</sub>
3,000	Tobacco Settlement Fin. Corp., Ser. 2003-B-1C, 5.50%, due 6/1/21	3,012
2,515	Triborough Bridge & Tunnel Au. Rev., Ser. 2013-A, 4.00%, due 11/15/27	2,747
		<b>28,561</b>

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) cont'd

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE† (000's omitted)²
<b>North Carolina (3.0%)</b>		
\$ 1,835	North Carolina Med. Care Commission Hlth. Care Facs. Rev. (Lutheran Svc. For Aging, Inc.), Ser. 2012-A, 4.25%, due 3/1/24	\$ 1,854 <sup>β</sup>
5,250	North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev., Ser. 2009-A, 5.00%, due 1/1/26	6,019
1,000	Oak Island Enterprise Sys. Rev., Ser. 2009, (Assured Guaranty Insured), 5.63%, due 6/1/24	1,199
		<b>9,072</b>
<b>Ohio (0.8%)</b>		
2,060	Cleveland Arpt. Sys. Rev. Ref., Ser. 2012-A, 5.00%, due 1/1/27	<b>2,359<sup>∅∅</sup></b>
<b>Oregon (0.2%)</b>		
500	Oregon St. Hsg. & Comm. Svc. Dept. Multi-Family Rev., Ser. 2012-B, (FHA Insured), 3.50%, due 7/1/27	<b>505</b>
<b>Pennsylvania (5.6%)</b>		
565	Delaware River Joint Toll Bridge Comm. Sys. Rev., Ser. 2003, 5.25%, due 7/1/18 Pre-Refunded 7/1/13	570
435	Delaware River Joint Toll Bridge Comm. Sys. Rev. (Unrefunded Bal.), Ser. 2003, 5.25%, due 7/1/18 Pre-Refunded 7/1/13	438
500	Indiana Co. Ind. Dev. Au. Rev. (Std. Cooperative Assoc., Inc.), Ser. 2012, 3.50%, due 5/1/25	509 <sup>β</sup>
350	Indiana Co. Ind. Dev. Au. Rev. (Std. Cooperative Assoc., Inc.), Ser. 2012, 3.60%, due 5/1/26	357 <sup>β</sup>
2,000	Lancaster Co. Hosp. Au. Rev. (Brethren Village Proj.), Ser. 2008-A, 6.10%, due 7/1/22	2,161 <sup>β</sup>
3,430	Norristown Area Sch. Dist. Cert. of Participation (Installment Purchase), Ser. 2012, 4.50%, due 4/1/27	3,591
2,625	Pennsylvania Econ. Dev. Fin. Au. Exempt Facs. Rev. Ref. (Amtrak	3,080 <sup>β</sup>



	Proj.), Ser. 2012-A, 5.00%, due 11/1/24	
1,000	Pennsylvania St. Turnpike Commission Turnpike Rev. (Cap. Appreciation), Subser. 2010-B2, 0.00%, due 12/1/34	1,007 <sub>b</sub>
275	Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 4.00%, due 4/1/17	282 <sub>β</sub>
895	Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 5.00%, due 4/1/22	959 <sub>β</sub>
415	Philadelphia Au. For Ind. Dev. Rev. (Discovery Charter Sch. Proj.), Ser. 2012, 5.50%, due 4/1/27	451 <sub>β</sub>
1,100	Philadelphia Hosp. & Higher Ed. Facs. Au. Rev. (Children's Hosp.), Ser. 2005-A, (LOC : Wells Fargo Bank N.A.), 0.17%, due 2/15/21	1,100 <sup>μ</sup>
2,000	Susquehanna Area Reg. Arpt. Au. Sys. Rev., Ser. 2012-A, 5.00%, due 1/1/27	2,176
		<b>16,681</b>
<b>Puerto Rico (6.5%)</b>		
6,000	Puerto Rico Commonwealth Aqueduct & Swr. Au. Sr. Lien Rev., Ser. 2012-A, 4.25%, due 7/1/25	5,501
7,000	Puerto Rico Commonwealth G.O. Ref. (Pub. Imp.), Ser. 2012-A, 5.50%, due 7/1/26	7,146
5,000	Puerto Rico Commonwealth Gov't Dev. Bank Rev. Ref., Ser. 1985, (National Public Finance Guarantee Corp. Insured), 4.75%, due 12/1/15	5,066
750	Puerto Rico Elec. Pwr. Au. Pwr. Rev., Ser. 2010-XX, 5.25%, due 7/1/35	750
1,000	Puerto Rico Sales Tax Fin. Corp. Sales Tax Rev., Ser. 2011-C, 5.00%, due 8/1/21	1,188
		<b>19,651</b>
<b>Rhode Island (2.9%)</b>		
4,000	Rhode Island St. Hsg. & Mtge. Fin. Corp. Rev. (Homeownership Opportunity), Ser. 2012-63-A, 3.50%, due 10/1/27	4,094

2,650	Rhode Island St. Std. Loan Au. Std. Loan Rev. (Sr. Prog.), Ser. 2013-A, 3.75%, due 12/1/26	2,639
2,135	Rhode Island St. Std. Loan Au. Std. Loan Rev. (Sr. Prog.), Ser. 2013-A, 3.75%, due 12/1/27	2,097
		<b>8,830</b>
<b>Tennessee (1.9%)</b>		
2,705	Memphis-Shelby Co. Arpt. Au. Arpt. Rev., Ser. 2010-B, 5.50%, due 7/1/19	3,293
2,000	Tennessee St. Energy Acquisition Corp. Gas Rev., Ser. 2006-A, 5.25%, due 9/1/23	2,370
		<b>5,663</b>

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) cont'd

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE <sup>†</sup> (000's omitted) <sup>z</sup>
<b>Texas (10.1%)</b>		
\$ 4,145	Anson Ed. Fac. Corp. Std. Hsg. Rev. (Univ. of Texas at Dallas-Waterview Park Proj.), Ser. 2002, (ACA Insured), 5.00%, due 1/1/23	\$ 4,157 <sup>B</sup>
1,050	Clifton Higher Ed. Fin. Corp. Rev. (Uplift Ed.), Ser. 2013-A, 3.10%, due 12/1/22	1,063 <sup>B</sup>
1,935	Dallas-Fort Worth Int'l Arpt. Imp. Rev., Ser. 2004-B, (AGM Insured), 5.50%, due 11/1/18	2,065
2,000	Fort Bend Co. Ind. Dev. Corp. Rev. (NRG Energy, Inc.), Ser. 2012-B, 4.75%, due 11/1/42	2,012 <sup>B</sup>
500	Gulf Coast Ind. Dev. Au. Rev. (CITGO Petroleum Proj.), Ser. 1995, 4.88%, due 5/1/25	516 <sup>B</sup>
2,300	Harris Co. Perm. Imp. Ref. G.O., Ser. 2008-B, 5.00%, due 10/1/19 Pre-Refunded 10/1/18	2,809
2,900	Harris Co. Toll Road Sr. Lien Rev., Ser. 2008-B, 5.00%, due 8/15/33	3,286
610	HFDC Ctr. Texas, Inc. Retirement Fac. Rev., Ser. 2006-A, 5.25%, due 11/1/15	635 <sup>B</sup>
650	Houston Higher Ed. Fin. Corp. Rev. (Cosmos Foundation), Ser. 2012-A, 4.00%, due 2/15/22	677 <sup>B</sup>
1,000	Houston Higher Ed. Fin. Corp. Rev. (Cosmos Foundation), Ser. 2012-A, 5.00%, due 2/15/32	1,088 <sup>B</sup>
1,000	Houston Pub. Imp. Ref. G.O., Ser. 2008-A, 5.00%, due 3/1/20	1,178
3,000	North Texas Tollway Au. Dallas North Tollway Sys. Rev., Ser. 2005-C, 6.00%, due 1/1/23	3,588
50	Northwest Texas Independent Sch. Dist. Sch. Bldg. (Unrefunded Bal.), Ser. 2002, (PSF Insured), 5.50%, due 8/15/17	50
3,000	Port of Port Arthur Navigation Dist. Rev. (Motiva Enterprises), Ser. 2009-A, 0.17%, due 12/1/39	3,000 <sup>μB</sup>
1,200		1,200 <sup>μB</sup>

	Port of Port Arthur Navigation Dist. Rev. (Motiva Enterprises), Subser. 2010-D, 0.17%, due 11/1/40	
500	San Leanna Ed. Fac. Corp. Higher Ed. Ref. Rev., (St. Edwards Univ. Proj.), Ser. 2007, 5.00%, due 6/1/19	553 <sup>B</sup>
1,085	Tyler Hlth. Fac. Dev. Corp. Hosp. Rev. (Mother Frances Hosp. Reg. Hlth. Care Ctr. Proj.), Ser. 2003, 5.25%, due 7/1/13	1,093 <sup>B</sup>
1,175	West Harris Co. Reg. Wtr. Au. Sys. Wtr. Rev., Ser. 2009, 5.00%, due 12/15/35	1,336
		<b>30,306</b>
<b>Utah (2.2%)</b>		
3,000	Salt Lake Co. Hosp. Rev. (IHC Hlth. Svc., Inc.), Ser. 2001, (AMBAC Insured), 5.40%, due 2/15/28	3,557 <sup>B</sup>
1,200	Uintah Co. Muni. Bldg. Au. Lease Rev., Ser. 2008, 5.25%, due 6/1/20	1,379
445	Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.00%, due 7/1/20	474
400	Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.25%, due 7/1/21	433
575	Utah Hsg. Corp. Single Family Mtge. Rev., Ser. 2011-A2, Class I, 5.45%, due 7/1/22	622
		<b>6,465</b>
<b>Vermont (0.6%)</b>		
1,600	Vermont Std. Assist. Corp. Ed. Loan Rev., Ser. 2012-A, 5.00%, due 6/15/21	<b>1,759</b>
<b>Virginia (0.7%)</b>		
1,000	Fairfax Co. Econ. Dev. Au. Residential Care Fac. Rev. (Vinson Hall LLC), Ser. 2013-A, 4.00%, due 12/1/22	1,009 <sup>B</sup>
1,000	Virginia Beach Dev. Au. Residential Care Fac. Mtge. Ref. Rev. (Westminster-Canterbury of Hampton Roads, Inc.), Ser. 2005, 5.00%, due 11/1/22	1,036 <sup>B</sup>
		<b>2,045</b>
<b>Washington (2.4%)</b>		
1,000	Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2003,	1,020

	6.00%, due 12/1/23	
	Skagit Co. Pub. Hosp. Dist.	
	Number 1 Ref. Rev., Ser. 2007,	
1,600	5.63%, due 12/1/25	1,769
	Skagit Co. Pub. Hosp. Dist.	
	Number 1 Ref. Rev., Ser. 2003,	
1,625	6.00%, due 12/1/18	1,663
	Washington St. Higher Ed. Fac.	
	Au. Ref. Rev. (Whitworth Univ.	
	Proj.), Ser. 2009, 5.38%, due	
2,525	10/1/29	2,798 <sub>B</sub>
		<b>7,250</b>
<b>West Virginia (0.4%)</b>		
	West Virginia Sch. Bldg. Au.	
	Excess Lottery Rev., Ser. 2008,	
1,000	5.00%, due 7/1/19	<b>1,184</b>

See Notes to Schedule of Investments

Schedule of Investments Intermediate Municipal Fund Inc.  
(Unaudited) cont'd

PRINCIPAL AMOUNT (000's omitted)	SECURITY	VALUE <sup>†</sup> (000's omitted) <sup>z</sup>
<b>Wisconsin (4.2%)</b>		
\$ 1,100	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College), Ser. 2010-A, 6.13%, due 6/1/35	\$ 1,249 <sub>B</sub>
1,225	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Beloit College), Ser. 2010-A, 6.13%, due 6/1/39	1,386 <sub>B</sub>
1,000	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Franciscan Sisters Hlth. Care), Ser. 2007, 5.00%, due 9/1/14	1,051 <sub>B</sub>
5,000	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Marquette Univ.), Ser. 2008-B3, 5.00%, due 10/1/30	5,646 <sub>B</sub>
3,000	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Meriter Hosp., Inc.), Ser. 2009, 5.63%, due 12/1/29	3,311 <sub>B</sub>
		<b>12,643</b>
<b>Other (0.8%)</b>		
3,000	Non-Profit Pfd. Fdg. Trust I, Ser. 2006-C, 4.72%, due 9/15/37	2,441 <sub>#</sub>
	<b>Total Municipal Notes (Cost \$444,500)</b>	<b>481,053</b>
<b>Miscellaneous (0.7%)</b>		
<b>Real Estate (0.7%)</b>		
2,000	Munimae TE Bond Subsidiary LLC, Unsecured Notes, 5.00%, due 4/30/28 (Cost \$2,000)	2,001 <sub>#</sub>
	<b>Total Investments (160.7%) (Cost \$446,500)</b>	<b>483,054<sub>##</sub></b>