

## CORPORATE ACTIONS REPORT - April 2006

*Thomas J. Herzfeld Advisors has allowed us to enclose in our April Monthly Corporate Actions Report a timely Report on Rights Offerings.*

<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
<b>ABERDEEN AUSTRALIA EQUITY FUND INC (IAF)</b>					
4/20/2006	OWNERSHIP	13D/A	BANKGESELLSCHAFT BERLIN	3,697,750	21.98

**Keywords:** ITEM 4- PURPOSE OF TRANSACTION

*In Amendment No. 13 to this Statement of Schedule 13D the Bank reported that it had commenced sales of shares of Common Stock pursuant to a registration statement (the "Registration Statement") filed by the Fund on the Bank's behalf to permit such sales in a registered public offering under the Securities Act of 1933. The Bank has subsequently completed the sale of all shares that were registered for sale under the Registration Statement. The Bank has also effected the additional sales show in item 5 below pursuant to rule 144 under the Securities Act of 1933. The Bank expects to effect additional sales pursuant to rule 144 as it becomes permissible to do so in compliance with the volume limitations imposed by that rule.*

**ACM MANAGED INCOME FUND INC /NY/ (AMF)**

4/7/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	3,482,515	13.77
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**Keywords:** ITEM 4- PURPOSE OF TRANSACTION

*KIM has purchased Shares for investment purposes. However, KIM reserves the right to contact management with regard to concerns that they have with respect to the Fund. This may include letters to the Board and/or other communications with Fund management. Being primarily a fixed income manager, with a specialty focus in the closed end fund sector, the profile of AMF fit the investment guidelines for various Accounts. Shares have been acquired since March 29, 2005.*

**AMERICAN INCOME FUND INC /VA (MRF)**

4/7/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	3,685,707	7.07
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4/7/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT		
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<b>BLACKROCK MUNICIPAL TARGET TERM TRUST INC (BMN)</b>					
4/7/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	4,013,540	8.84
<b>Keywords: ITEM 4- PURPOSE OF TRANSACTION</b>					
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<b>BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC (BLN)</b>					
4/7/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	935,772	8.31
<b>Keywords: ITEM 4- PURPOSE OF TRANSACTION</b>					
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<b>BRANTLEY CAPITAL CORP (BBDCE)</b>					
4/7/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	340,738	8.94
<b>Keywords: ITEM 4- PURPOSE OF TRANSACTION</b>					
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<b>BRAZIL FUND INC (BZF)</b>					
4/7/2006	OWNERSHIP	13D/A	CARROUSEL FUND LTD	949,485	5.9

**Keywords: ITEM 4- PURPOSE OF TRANSACTION**

*Item 4 is hereby amended by adding the following:*

*On March 31, 2006, in accordance with Section 2.11 of the Fund's Restated By-Laws, Carrousel sent a letter (the "2006 Nomination Letter") to the Fund to provide notice of its intent to nominate each of Francis Rupert Chad Lea, Gordon Muir-Carby and Julian Michael Ivo Reid (the "Independent Directors") for election as directors of the Fund at the Fund's 2005 Annual Meeting of Stockholders to be held on June 30, 2006. The 2006 Nomination Letter also stated that in the event that more than three directors are to be elected at the 2005 Annual Meeting, Carrousel reserves the right to nominate additional persons for election.*

*Carrousel has nominated the Independent Directors as a precaution to protect the interests of stockholders. In the event that stockholders vote at the special meeting convened for May 15, 2006 in favor of the plan of liquidation and dissolution adopted by the Board on March 24, 2006, Carrousel will review whether the nominations are in the continuing interest of stockholders.*

*As disclosed in the 2006 Nomination Letter, Francis Rupert Chad Lea is a financial consultant of MSS Capital, Gordon Muir-Carby is chairman of Muir & Co Ltd. and Julian Michael Ivo Reid is Chief Executive Officer of 3a Asset Management Limited. The foregoing description of the 2006 Nomination Letter is not intended to be complete and is qualified in its entirety by the complete text of the 2006 Nomination Letter, which is filed as Exhibit N hereto and is incorporated herein by reference.*

*Other than as set forth above, none of the Reporting Persons or, in the case of non-individual Reporting Persons, any of their directors or executive officers identified in Item 2, have any present plans or proposals which relate to or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of Item 4 of Schedule 13D (although they reserve the right to develop any such plans or proposals).*

*Item 7. Material to be Filed As Exhibits.*

4/10/2006	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP	1,497,600	9.22
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**EUROPE FUND INC (EF)**

4/7/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	750,646	7.46
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**JOHN HANCOCK FINANCIAL TRENDS FUNDS INC (JHFT)**

4/10/2006	OWNERSHIP	13D/A	SCHULTZ INVESTMENT ADVISORS, INC	425,976	10.67
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<b>KOREA EQUITY FUND INC (KEF)</b>					
4/10/2006	OWNERSHIP	13D/A	NIERENBERG INVESTMENT	205,200	2.4
<b>KOREA FUND INC (KF)</b>					
4/10/2006	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP	5,620,819	20.84
<b>MFS GOVERNMENT MARKETS INCOME TRUST (MGF)</b>					
4/7/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	3,685,707	7.07

**Keywords: ITEM 4- PURPOSE OF TRANSACTION**

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**PUTNAM INVESTMENT GRADE MUNICIPAL TRUST (PGM)**

4/7/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,729,745	8.11
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<b>SALOMON BROTHERS INFLATION MANAGEMENT FUND INC. (IMF)</b>					
4/10/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	549,404	5.70

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### **SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC (MPT)**

4/7/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	324,625	5.4
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<b>SELIGMAN QUALITY MUNICIPAL FUND INC (SQF)</b>					
4/11/2006	OWNERSHIP	13D/A	PHILLIP GOLDSTEIN	1,238,156	26.24

*Bulldog Investors -Karpus Group are deemed to be the beneficial owners of 1,238,156 shares of SQF or 26.24% of the outstanding shares.*

*Bulldog Investors, Phillip Goldstein and Andrew Dakos are deemed to be the beneficial owner of 606,800 shares of SQF or 12.86% of the outstanding shares. Mr. Phillip Goldstein is deemed to be the beneficial owner of 606,800 shares of SQF or 12.86% of the outstanding shares. Mr. Dakos is deemed to be the beneficial owner of 272,400 shares of SQF or 5.77% of the outstanding shares.*

*Power to dispose of securities resides solely with Mr. Goldstein for 334,400 shares and jointly with Mr. Dakos for 272,400 shares. Power to vote securities resides solely with Mr. Goldstein for 135,900 shares and jointly for 23,500 shares. Power to vote securities resides solely with Mr. Dakos for 272,400 shares.*

*KIM beneficially owns 631,356 shares of SQF or 13.38% of the outstanding shares. George Karpus presently owns 30,500 shares. Karpus Management Inc. currently owns 1550 shares. Jo Ann Van Degriff presently owns 2,870 shares.*

*Additionally Urbana Partners L.P. beneficially owns 15,400 shares of SQF. Urbana Partners, L.P. is a hedge fund managed by Karpus Investment Management, of which George W. Karpus owns 5.71%.*

### **THAI CAPITAL FUND INC (TF)**

4/26/2006	OWNERSHIP	13D/A	DELTA DIVIDEND GROUP INC	120,750	3.8
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### **TRI-CONTINENTAL CORP (TY)**

4/27/2006	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	2,187,441	2.03
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<b>WESTERN ASSET/CLAYMORE US TREASURY INFLATION PROTECTED SECURITIES FUND (WIA)</b>					
4/19/2006	OWNERSHIP	13D/A	CASCADE INVESTMENT LLC	2,270,200	7.8

**Keywords:** ITEM 4- PURPOSE OF TRANSACTION

*Cascade acquired the Common Shares for investment purposes only. The Reporting Persons will continue to evaluate their ownership and voting position in the Issuer and may consider the following future courses of action, among others: (i) continuing to hold the Common Shares for investment; (ii) disposing of all or a portion of the Common Shares in open market sales or in privately-negotiated transactions; (iii) acquiring additional Common Shares in the open market or in privately-negotiated transactions; or (iv) entering into short sales or other hedging transactions with respect to the Common Shares. The Reporting Persons have not as yet determined which, if any, of the courses of action specified in this paragraph they may ultimately take. The Reporting Persons' future actions with regard to this investment are dependent on their evaluation of a variety of circumstances affecting the Issuer in the future, including the market price of the Common Shares, the Issuer's prospects and Cascade's portfolio.*

### **CAPITAL & INCOME STRATEGIES FUND INC. (CII)**

4/11/2006	OWNERSHIP	13G	QVT FINANCIAL LP	727,600	5.67
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*QVT Financial LP ("QVT Financial") is the investment manager for QVT Overseas Ltd., which beneficially owns 373,441 shares of Common Stock, and for QVT Associates LP, which beneficially owns 231,728 shares of Common Stock. QVT Financial is also the investment manager for a separate discretionary account managed for Deutsche Bank AG (the "Separate Account"), which holds 122,431 shares of Common Stock. QVT Financial has the power to direct the vote and disposition of the shares of Common Stock held by QVT Overseas Ltd., QVT Associates LP and the Separate Account. Accordingly, QVT Financial may be deemed to be the beneficial owner of an aggregate amount of 727,600 shares of Common Stock, consisting of the shares owned by QVT Overseas Ltd. and QVT Associates LP and the shares held in the Separate Account.*

*The reported share amounts for each reporting person reflect amounts held as of April 3, 2006, as adjusted for subsequent purchases and sales through the date hereof.*

*QVT Financial GP LLC, as General Partner of QVT Financial, may be deemed to beneficially own the same number of shares of Common Stock reported by QVT Financial.*

*Each of QVT Financial and QVT Financial GP LLC disclaim beneficial ownership of the shares of Common Stock owned by QVT Overseas Ltd. and QVT Associates LP and the shares held in the Separate Account.*

### **JARDINE FLEMING CHINA REGION FUND INC (JFC)**

4/10/2006	OWNERSHIP	13G	LEVIN CAPITAL STRATEGIES, LP	336,435	7.3
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<b>KOREA EQUITY FUND INC (KEF)</b>					
4/10/2006	OWNERSHIP	13G	CITY OF LONDON INVESTMENT GROUP	1,083,700	12.89
<b>SWISS HELVETIA FUND INC (SWZ)</b>					
4/10/2006	OWNERSHIP	13G	WACHOVIA CORP	2,442,367	10.14
<b>BOULDER GROWTH &amp; INCOME FUND (BIF)</b>					
4/5/2006	OWNERSHIP	13G/A	DOLIVER CAPITAL ADVISORS	649,700	5.7
<b>CORNERSTONE STRATEGIC VALUE FUND INC. (CLM)</b>					
4/3/2006	OWNERSHIP	13G/A	DOLIVER CAPITAL ADVISORS	319,490	1.3
<b>ALLIED CAPITAL CORP (ALD)</b>					
4/7/2006	PROXY	DEF 14A			

*The 2006 Annual Meeting of Stockholders of Allied Capital Corporation (the "Company") will be held at the Madison Hotel, Fifteenth & M Streets, NW, Washington, DC on May 16, 2006, at 10:00 a.m. (Eastern Time) for the following purposes:*

- 1. To elect five directors of the Company who will serve for three years, or until their successors are elected and qualified;*
- 2. To ratify the selection of KPMG LLP to serve as the independent registered public accounting firm for the Company for the year ending December 31, 2006;*
- 3. To approve the issuance of up to 2,500,000 shares of common stock in exchange for the cancellation of vested in-the-money options granted to certain officers and directors in connection with a stock ownership initiative.*

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### **AMERICAN CAPITAL STRATEGIES LTD (ACAS)**

4/11/2006	PROXY	DEF 14A			
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*The Annual Meeting of Stockholders of American Capital Strategies, Ltd. (the "Company"), will be held at the Hyatt Regency Bethesda Hotel, 7400 Wisconsin Avenue, Bethesda, Maryland, on Thursday, May 11, 2006, at 10:00 a.m., for the following purposes:*

- 1. To elect three directors of the Company, each to serve a three-year term and until their successors are elected and qualified;*
- 2. To approve the adoption of the Company's 2006 Stock Option Plan;*
- 3. To approve the adoption of the Company's Incentive Bonus Plan, including the Plan's investment in American Capital Common Stock;*
- 4. To ratify the selection of Ernst & Young LLP to serve as independent public accountants for the Company for the year ending December 31, 2006; and*
- 5. To transact such other business as may properly come before the meeting or any adjournment thereof.*

### **ARES CAPITAL CORP (ARCC)**

4/11/2006	PROXY	DEF 14A			
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*Notice is hereby given that the 2006 Annual Meeting of the Stockholders (the "2006 Annual Meeting" or "Annual Meeting") of Ares Capital Corporation, a Maryland corporation (the "Company"), will be held on May 30, 2006 at 1:00 p.m., Pacific Coast Time, at The Hyatt Regency Century Plaza, 2025 Avenue of the Stars, Los Angeles, California 90067, for the following purposes:*

- 1. To elect two directors to serve for a term of three years, and until their successors are duly elected and qualify;*
- 2. To consider and vote upon the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2006;*
- 3. To consider and vote upon an amended and restated investment advisory and management agreement between the Company and its investment adviser Ares Capital Management LLC.*

### **BOULDER GROWTH & INCOME FUND (BIF)**

4/7/2006	PROXY	DEF 14A			
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*Annual Meeting on April 24, 2006. (1) The election of Directors (2) To approve or disapprove a managed distribution policy for the Fund (3) An amendment to the charter of the Fund to provide that the number of directors of the Fund shall be five, subject to the provisions of any class or series of Preferred Stock.*

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<b>BRAZIL FUND INC (BZF)</b>					
4/12/2006	PROXY	DEF 14A			

*A Special Meeting of Stockholders of The Brazil Fund, Inc. (the "Fund") will be held at 10 a.m., Eastern time, on May 15, 2006 at the offices of Deutsche Investment Management Americas Inc., part of Deutsche Asset Management, 345 Park Avenue (at 51st Street), New York, New York 10154 (the "Meeting"). Stockholders who are unable to attend this meeting are strongly encouraged to vote by proxy, which is customary in corporate meetings of this kind.*

*At the Meeting, the stockholders will vote: (i) to amend the Articles of Incorporation of the Fund to reduce from two-thirds to a majority the required vote of the common stockholders necessary to approve the liquidation and dissolution of the Fund (the "Amendment"); and (ii) to approve the liquidation and dissolution of the Fund pursuant to the provisions of the Plan of Liquidation and Dissolution of the Fund (the "Liquidation"). There will be an opportunity to discuss matters of interest to you as a stockholder. Your Fund's directors recommend that you vote in favor of the Amendment and the Liquidation, which will provide complete liquidity for all stockholders.*

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### **SWISS HELVETIA FUND INC (SWZ)**

4/19/2006	PROXY	DEF 14A			
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*Notice is hereby given that the Annual Meeting of Stockholders (the "Meeting") of The Swiss Helvetia Fund, Inc. (the "Fund") will be held at 11:30 a.m., on Thursday, June 8, 2006 at The Omni Berkshire Place Hotel, 21 East 52nd Street, Juilliard Ballroom (2nd Floor), New York, New York 10022, for the following purposes:*

- 1. To elect three Class III Directors to serve for a three-year term.*
- 2. To ratify the selection by the Board of Directors of Deloitte & Touche LLP as the Fund's independent registered public accounting firm for the year ending December 31, 2006.*
- 3. To approve changes to certain of the Fund's fundamental investment policies and restrictions to permit the Fund to:*
  - A. leverage up to 10% of its total assets (including the amount borrowed);*
  - B. invest in securities of Swiss Real Estate Companies (as defined in the Proxy Statement);*
  - C. acquire equity and equity-linked securities of non-Swiss companies in limited instances;*
  - D. invest up to 20% (increased from 10%) of its total assets in illiquid securities; and*
  - E. engage in certain options transactions.*

### **THAI CAPITAL FUND INC (TF)**

4/4/2006	PROXY	DEF 14A			
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*Annual Meeting on June 1, 2006. (1) Elect one Director (2) To approve an amendment to the Investment Contract for the Fund.*

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### **TUXIS CORP (TUX)**

4/18/2006	PROXY	DEF 14A			
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*Notice is hereby given that the 2006 Annual Meeting of Stockholders of Tuxis Corporation (the "Company") will be held at the offices of the Company at 11 Hanover Square, New York, New York 10005 on May 23, 2006 at 11:00 a.m., local time, for the following purposes:*

- 1. To elect Mark C. Winmill as a Class I Director to serve for a three year term, and until his successor is duly elected and qualifies;*
- 2. To approve the Tuxis Corporation 2006 Incentive Compensation Plan*

### **WESTERN ASSET INCOME FUND (PAI)**

4/5/2006	PROXY	DEF 14A			
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*Annual Meeting on May 9, 2006. (1) Elect six Directors (2) Approving an amendment to the Fund's Certificate of Incorporation to add an exculpatory provision.*

### **NEW GERMANY FUND INC (GF)**

4/21/2006	PROXY	DEFA 14A			
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*The Independent Directors of your Fund are writing this letter to clarify some of the issues expected at the 2006 Annual Meeting of Stockholders. This year there will be a contested director election, and as many as three related stockholder proposals -- all of which are opposed by the Board of Directors -- are expected to be presented at the Meeting.*

*Taken together, these issues really come down to one question: Should the Fund continue to offer all stockholders the opportunity to achieve long-term investment gains, or should a handful of activist hedge funds be permitted to wrest control of the Fund from other stockholders in order to pursue their short-term interests? The Board believes that most of the Fund's stockholders have invested for the long term. This strategy has been remarkably successful over the last three years. In fact, the Fund's stock price returns have averaged OVER 50% FOR EACH OF THE PAST THREE YEARS.*

*Given this success, it is surprising that a few hedge funds continue to push for the Fund to open-end or take similar actions. If the Fund were to open-end, however, it is highly likely that it ultimately would be forced to liquidate, perhaps within the short span of a few months. While stockholders could realize a brief gain on their Fund shares if this happened, they would miss out on the chance for continued long term investment gains.*

### **TRI-CONTINENTAL CORP (TY)**

4/6/2006	PROXY	DEFA 14A	WESTERN INVESTMENT		
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*Western Investment announced that the Supreme Court of NYS has issued an order requiring TY to provide a list of its stockholders pursuant to the law.*

## **CORPORATE ACTIONS REPORT - April 2006**

*Thomas J. Herzfeld Advisors has allowed us to enclose in our April Monthly Corporate Actions Report a timely Report on Rights Offerings.*

<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
<b>NEW GERMANY FUND INC (GF)</b>					
4/21/2006	PROXY	DEFC 14A	PHILLIP GOLDSTEIN		

*Notice is hereby given that the Annual Meeting of Stockholders (the "Meeting") of The New Germany Fund, Inc., a Maryland corporation (the "Fund"), will be held at 11:00 a.m., New York time, on June 20, 2006 at the offices of Deutsche Bank, 345 Park Avenue, New York, New York 10154 for the following purposes:*

- 1. To elect three (3) Directors, each to serve for a term of three years and until their successors are elected and qualify.*
- 2. To ratify the appointment by the Audit Committee and the Board of Directors of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as independent auditors for the fiscal year ending December 31, 2006.*
- 3. To act upon, if properly presented, three stockholder proposals.*
- 4. To transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.*

*Only holders of record of Common Stock at the close of business on April 21, 2006 are entitled to notice of, and to vote at, this Meeting or any postponement or adjournment thereof.*

*This Meeting is extremely important in light of the announcement by dissident stockholder Mr. Phillip Goldstein, who controls the hedge fund Opportunity Partners, L.P. ("Opportunity Partners", which now may go by the name "Bulldog Investors"), of its intention to solicit proxies against the nominees of your Board of Directors (the "Board"). Opportunity Partners and its allies - other hedge funds pursuing their short-term interests - have also made known their intention to support three stockholder proposals that are strongly opposed by the Board.*

## **CORPORATE ACTIONS REPORT - April 2006**

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<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
<b>TRI-CONTINENTAL CORP (TY)</b>					
4/27/2006	PROXY	DFAN 14A	WESTERN INVESTMENT		

**Keywords:** DISSIDENT PROXY

BOTH ISS AND GLASS LEWIS SUPPORT WESTERN INVESTMENT

*NEW YORK (April 27, 2006) Western Investment Hedged Partners L.P. today announced that Glass, Lewis & Co., an influential provider of voting advisory services to major institutional investors, has recommended that its clients vote their shares of Tri-Continental Corporation (NYSE-TY) to support Western Investment's slate of director nominees at the Tri-Continental Annual Meeting of Stockholders scheduled for May 4th .*

*In making its recommendation, Glass Lewis, noting the ongoing investigations of Tri-Continental being pursued by both the SEC and the New York State Attorney General's Office, stated that the "presence of these issues suggest certain material control weaknesses within Seligman."*

*Glass Lewis went on to discuss the discount to net asset value at which Tri-Continental shares have historically traded and stated that "by Seligman's own criteria, [the discount] may be excessive and as such, in our opinion, Seligman has failed to take the necessary actions to benefit Tri-Continental shareholders." They concluded by stating that Western Investment's "participation will afford shareholders an independent voice with regard to the ongoing strategy and management of the fund."*

*Art Lipson, of Western Investment, commented: "We are gratified that Glass Lewis has recognized the logic of our efforts. We believe that the unanimous support of both ISS and Glass Lewis in favor of our slate of three nominees is enormously significant. We expect to remain holders of Tri-Continental for a number of years, and if elected, we fully intend to work with our fellow board members to improve Tri-Continental's performance, revamp its management and reduce the market discount to Net Asset Value to a reasonable level. Both ISS and Glass Lewis saw through Tri-Continental's irresponsible and misleading claim that we are "out to destroy this 77 year-old" fund, and instead acknowledged that the election of our nominees would be beneficial to Tri-Continental stockholders. Do not be fooled by Tri-Continental into supporting Seligman's failed management. Since the Annual Meeting is only days away, we are asking Tri-Continental stockholders to sign and return their GOLD proxy cards as soon as possible. They deserve the professional and responsible stockholder representation we intend to provide on the Tri-Continental board."*

*We urge Tri-Continental Stockholders to sign, date and return the GOLD proxy today, voting to install three truly independent stockholder representatives to the nine-member board. The latest dated proxy each stockholder returns will be the only one counted, so even if a stockholder has already sent in a proxy to Tri-Continental, he or she has every legal right to change his or her vote and support our slate with the GOLD proxy card.*

## CORPORATE ACTIONS REPORT - April 2006

*Thomas J. Herzfeld Advisors has allowed us to enclose in our April Monthly Corporate Actions Report a timely Report on Rights Offerings.*

<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
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### **NEW GERMANY FUND INC (GF)**

4/19/2006	PROXY	PREC 14A	PHILLIP GOLDSTEIN		
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**Keywords:** DISSIDENT PROXY

*Annual Meeting on June 20, 2006. There are five matters that will be voted upon at the Meeting:*

*(1) the election of three directors; (2) ratification of the appointment of the independent auditors; (3) a proposal to terminate the investment advisory agreement between Deutsche Asset Management International GmbH and the Fund, (4) a proposal to formalize the right of shareholders to nominate and elect the Fund's directors; and (5) a proposal that stockholders be afforded an opportunity to realize net asset value (?NAV?) for their shares as soon as practicable. I am soliciting a proxy to vote your shares FOR the election of my nominees, and FOR each of the proposals.*

### **AMERICAN CAPITAL STRATEGIES LTD (ACAS)**

4/26/2006	OFFERING	N-2	PUBLIC		
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**Keywords:** CONTINUOUS OFFERING

*We may offer, from time to time, up to \$3,000,000,000 aggregate initial offering price of our common stock, \$0.01 par value per share, preferred stock, \$0.01 par value per share, or debt securities (collectively, the "Securities") in one or more offerings. The Securities may be offered at prices and on terms to be disclosed in one or more supplements to this prospectus. In the case of our common stock, the offering price per share by us less any underwriting commissions or discounts will not be less than the net asset value per share of our common stock at the time we make the offering. You should read this prospectus and the applicable prospectus supplement carefully before you invest in our Securities.*

*Our Securities may be offered directly to one or more purchasers, including existing stockholders in a rights offering, through agents designated from time to time by us, or to or through underwriters or dealers. The prospectus supplement relating to the offering will identify any agents or underwriters involved in the sale of our Securities, and will disclose any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution." We may not sell any of our Securities through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of such Securities. Our common stock is traded on The Nasdaq National Market under the symbol "ACAS." As of April 25, 2006, the last reported sales price for our common stock was \$33.59.*

### **H&Q LIFE SCIENCES INVESTORS (HQL)**

4/12/2006	RIGHTS OFFERING	N-2	PUBLIC		
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**Keywords:** RIGHTS OFFERING

*H&Q Life Sciences Investors is issuing non-transferable rights ("Rights") to its Shareholders of record as of the close of business on (the "Record Date"). These Rights will allow you to subscribe for one (1) Share of the Trust for every three (3) Rights held (the "Offer"). You will receive one Right for each whole Share that you hold of record as of the Record Date, rounded down to the nearest number of Rights evenly divisible by three. The Rights will not be listed for trading on the New York Stock Exchange ("NYSE") or any other exchange. You may also purchase Shares not acquired by other Shareholders subject to certain limitations and subject to allotment as described in this Prospectus.*

## CORPORATE ACTIONS REPORT - April 2006

*Thomas J. Herzfeld Advisors has allowed us to enclose in our April Monthly Corporate Actions Report a timely Report on Rights Offerings.*

<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
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### INDIA FUND INC (IFN)

4/7/2006	RIGHTS OFFERING	N-2	PUBLIC		
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**Keywords:** RIGHTS OFFERING

*The India Fund, Inc. (the "Fund") is offering to its common stockholders of record as of [record date], 2006 non-transferable rights. These rights will allow you to subscribe for one share of common stock for each [ ] rights held. You will receive one right for each whole share of common stock that you hold of record as of [record date], 2006. You need [ ] rights to purchase one share at the subscription price. The Fund will not issue fractional shares upon the exercise of less than [ ] rights. The rights will not be listed for trading on the New York Stock Exchange (the "NYSE") or any other exchange. The subscription price will be [ ]% of the average of the last reported sales price per share of the Fund's common stock on the NYSE on the date on which the offer expires and the four preceding trading days (the "Average Market Price"), but in any case not less than [ ]% of the net asset value per share of the Fund's common stock at the close of trading on the NYSE on the date on which the offer expires. If the Average Market Price is less than [ ]% of the net asset value per share of the Fund's common stock at the close of trading on the NYSE on the date on which the offer expires, the offer will not be consummated.*

*THE OFFER WILL EXPIRE AT 5:00 P.M., EASTERN DAYLIGHT TIME, ON [expiration date], 2006, UNLESS EXTENDED TO NOT LATER THAN [extended expiration date], 2006 OR TERMINATED EARLY AS DESCRIBED HEREIN. The Fund announced the offer after the close of business on the NYSE on April 7, 2006.*

### NUVEEN REAL ESTATE INCOME FUND (JRS)

4/19/2006	OFFERING	N-2	PUBLIC		
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**Keywords:** PREFERRED SHARES

*Offering Taxable Auctioned Preferred Shares (TAPS) Shares Series. Liquidation Preference \$25,000 per share.*

### TORTOISE NORTH AMERICAN ENERGY CORP. (TYN)

4/21/2006	OFFERING	N-2	PUBLIC		
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**Keywords:** PREFERRED SHARES

*Subject to Completion, April 21, 2006*

*Tortoise North American Energy Corporation*

*Series I Money Market Cumulative Preferred (MMP(R)) Shares*

*Liquidation Preference \$25,000 per share*

## **CORPORATE ACTIONS REPORT - April 2006**

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<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
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### **ALLIED CAPITAL CORP (ALD)**

4/27/2006	OFFERING	N2/A	PUBLIC		
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**Keywords:** CONTINUOUS OFFERING

*We may offer, from time to time, up to 40,000,000 shares of our common stock in one or more offerings.*

*The shares of common stock may be offered at prices and on terms to be described in one or more supplements to this prospectus. The offering price per share of our common stock less any underwriting commissions or discounts will not be less than the net asset value per share of our common stock at the time we make the offering.*

*We are an internally managed closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940.*

### **CAPSTONE CHURCH BOND FUND (NULL)**

4/28/2006	REPURCHASE	497	PUBLIC		
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**Keywords:** REPURCHASE

*Share Repurchases. Beginning with the second full quarter following the commencement of the Fund's operations, the Fund will make quarterly offers to repurchase an amount not less than 5% nor more than 25% of its outstanding Shares at their then current net asset value per Share. For each repurchase offer, subject to the foregoing limits, the Fund's Board of Trustees will determine the percentage of the Fund's outstanding Shares that the Fund will offer to repurchase. For shares accepted for repurchase that have been held less than five years, the Fund will impose a 1% repurchase fee to compensate the Fund for expenses directly related to the repurchases. This fee is limited to a maximum of \$500.00 per shareholder for Shares tendered in a particular repurchase offer. Although the Fund, as a fundamental policy, will make quarterly repurchase offers for Shares at net asset value, you may not be able to sell all of the Shares you desire to sell if the number of Shares tendered in connection with a repurchase offer exceeds the number of Shares the Fund has offered to repurchase.*

## **CORPORATE ACTIONS REPORT - April 2006**

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<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
<b>CLOUGH GLOBAL OPPORTUNITIES FUND (GLO)</b>					
4/26/2006	OFFERING	497	PUBLIC		

**Keywords:** COMMON SHARES

*The Fund is offering 45,000,000 common shares of beneficial interest ("Common Shares") through a group of underwriters led by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"). You must purchase at least 100 Common Shares (\$2,000). The underwriters have been granted an option to purchase up to 6,750,000 additional Common Shares to cover overallocments. The initial public offering price is \$20.00 per share. The Fund's administrator and investment adviser have agreed to pay all organizational expenses of the Fund. The administrator and the investment adviser have also agreed to pay those offering costs (other than the sales load) that exceed \$.04 per Common Share. See "Underwriting."*

*Listing and Symbol*

*The Fund anticipates that its Common Shares will be listed on the American Stock Exchange, subject to notice of issuance, under the symbol "GLO."*

*Investment Objective and Policies*

*The Fund's investment objective is to provide a high level of total return. The Fund seeks to pursue this objective by applying a fundamental research-driven investment process and will invest in equity and equity-related securities, as well as fixed income securities, including both corporate and sovereign debt, in both U.S. and non-U.S. markets. There is no assurance that the Fund will achieve its investment objective.*

## CORPORATE ACTIONS REPORT - April 2006

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<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
4/26/2006	OFFERING	497	PUBLIC		

### GLOBAL INCOME & CURRENCY FUND (GCF)

**Keywords:** COMMON SHARES

#### The Fund

Global Income & Currency Fund Inc. (the "Fund") is a corporation organized under the laws of the State of Maryland and registered with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940 (the "Investment Company Act") as a closed-end, non-diversified management investment company. The Fund has an interval fund structure pursuant to which the Fund, subject to applicable law, will conduct annual repurchase offers for between 5% and 25% of the Fund's outstanding shares. See "Annual Repurchases of Securities."

#### The Offering

The Fund is offering 7,350,000 shares of its common stock at an initial offering price of \$20.00 per share through a group of underwriters led by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), an affiliate of Merrill Lynch & Co., Inc. ("Merrill Lynch"). An investor buying shares during the Fund's initial public offering must purchase at least 100 shares of the Fund's common stock. The underwriters have an option to purchase up to an additional 1,102,500 shares of the Fund within 45 days of the date of this prospectus to cover any overallotments.

#### Investment Objective

The Fund's investment objective is to provide current income while also seeking total returns. There can be no assurance that the Fund will achieve its investment objective or be able to structure its investments as anticipated. The Fund is not intended as a complete investment program.

### GLADSTONE CAPITAL CORP (GLAD)

4/12/2006 FILING SC TO -I

We desire to enter into the Proposed Agreement to provide what we consider to be more appropriate incentives to reward fund management. Generally, the Proposed Agreement provides for an annual Base Management Fee equal to 2% of our Total Assets to be paid to our Adviser, and an Income Incentive Fee which would reward our Adviser if our quarterly Net Investment Income (before giving effect to any incentive fee) exceeds 1.75% (7% per annum) of our Net Assets. The Proposed Agreement also provides for an annual capital gains-based incentive fee, whereby our Adviser would receive a fee equal to 20% of our realized capital gains (net of realized capital losses and unrealized capital depreciation from inception). If the Proposed Agreement is implemented, we will also implement a separate Administration Agreement (the "Administration Agreement") with Gladstone Administration LLC, a wholly-owned subsidiary of our Adviser, pursuant to which we would be responsible for our pro rata portion of the overhead expenses, including rent, and our share of the costs of our Chief Financial Officer, Chief Compliance Officer, Controller, and their respective staffs.

## CORPORATE ACTIONS REPORT - April 2006

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<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
<b>EVERGREEN UTILITIES &amp; HIGH INCOME FUND (ERH)</b>					
4/27/2006	TENDER OFFER	SC TO-I/A	PUBLIC		

**Keywords:** TENDER OFFER

BOSTON – Evergreen Utilities and High Income Fund (AMEX:ERH), a non-diversified, closed-end equity and high yield bond fund, announced today the final results of its tender offer for up to 5% or 445,117, in the aggregate, of its issued and outstanding common shares, which expired on April 24, 2006. The Fund has accepted, after adjusting for fractional shares in accordance with the terms of the offer, 445,117 shares for payment on April 27, 2006 at a price of \$21.85 per share, which was the net asset value per share determined as of the close of the New York Stock Exchange on April 25, 2006. These shares represent 5% of the Fund's outstanding common shares.

A total of 2,357,240 shares were properly tendered and not withdrawn by April 24, 2006, the final date for withdrawals. In accordance with the terms of the tender offer, the Fund is purchasing shares on a pro rata basis from all tendering shareholders. The Fund is purchasing an aggregate of 445,117 shares. Accordingly, on a pro rata basis, 18.883% of the shares tendered by each shareholder who properly tendered shares have been accepted for payment.

### NEUBERGER BERMAN REAL ESTATE INCOME FUND INC (NRL)

4/25/2006	TENDER OFFER	SC TO-T/A	LOLA BROWN TRUST 1B	463,200	11.53
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**Keywords:** TENDER OFFER

LOLA BROWN TRUST NO. 1B

Has Amended Its Offer to Purchase for Cash Up to 1,620,000 Outstanding Shares of Common Stock of NEUBERGER BERMAN REAL ESTATE INCOME FUND INC.

at  
\$19.89 Net Per Share

THE OFFER AND WITHDRAWAL RIGHTS HAVE BEEN EXTENDED, AND WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, AUGUST 15, 2006, UNLESS THE OFFER IS FURTHER EXTENDED.

THE OFFER IS NOT CONDITIONED UPON THE RECEIPT OF FINANCING OR UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS SUBJECT TO CERTAIN CONDITIONS. SEE "THE OFFER -- SECTION 14."

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TRANSACTION OR PASSED UPON THE MERITS OR FAIRNESS OF THIS TRANSACTION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THE OFFER OR THIS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

## **CORPORATE ACTIONS REPORT - April 2006**

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<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
<b>NEUBERGER BERMAN REAL ESTATE INCOME FUND INC (NRL)</b>					
4/12/2006	OFFERING	SC14D9/A	PUBLIC		

**Keywords:** POISON PILL

*On April 12, 2006, the Board adopted a resolution declaring a dividend of one right (a "RIGHT") for each outstanding share of Common Stock. The dividend is payable on April 17, 2006 (the "RECORD DATE") to the stockholders of record on that date. Each Right entitles the registered holder to purchase from the Fund six shares of Common Stock at a price equal to the par value of such shares (the "PURCHASE PRICE"), subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement.*

*Until 10 days following a public announcement that a person or group of affiliated or associated persons has acquired beneficial ownership of 15% or more of the outstanding shares of Common Stock (an "ACQUIRING PERSON") (such date being called the "DISTRIBUTION DATE"), the Rights will be evidenced, with respect to any of the Common Stock outstanding as of the Record Date, by such Common Stock with a copy of the Summary of Rights deemed attached thereto*

*The data provided in the report is based on information contained in filings with the Securities Exchange Commission and Bloomberg News Releases. Some information presented by The Altman Group is in summary form and does not represent complete statements. Neither The Altman Group nor The Closed-End Fund Association shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as and should not be considered investment advice but is for informational purposes only.*

## Several Rights Offerings in the Works

Rights offerings are, once again, becoming popular with closed-end funds. There were 10 rights offerings held in 2005, and at least five more are slated to begin in the coming months. Since we haven't covered trading strategies for rights offerings in several years, we thought it might be a good time to provide an update to help our readers take advantage of what can often be an opportunity they can't afford to miss.

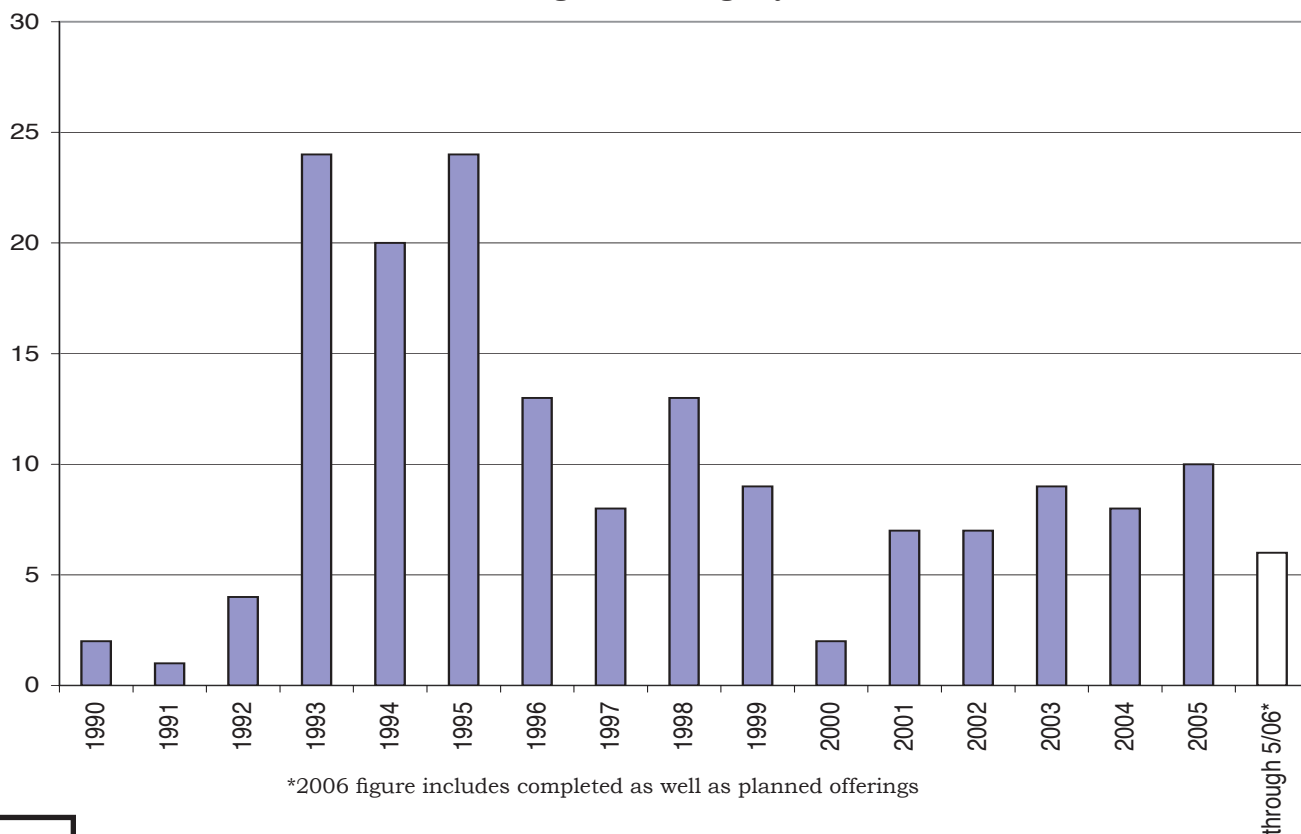
### History of Rights Offerings

Closed-end funds have a very limited number of ways to add assets once the initial public offering is completed. Funds which trade at premiums have the ability to issue shares through additional public or private offerings, but the Investment Company Act generally prohibits funds from issuing shares at prices which represent a discount to net asset value. One of the few exceptions occurs when a fund conducts a rights offering since this allows all existing shareholders to purchase new shares on equal terms.

In a rights offering, shareholders are issued rights which can be exchanged in specified ratios to purchase additional shares at a price indicated by the terms of the offer. This may be a fixed price but more often it is a formula based on the fund's net asset value or market price. Rights themselves may be **transferable**, meaning they are listed on a stock exchange, and can be bought and sold; or **non-transferable**, meaning either they must be exercised by the shareholder of record or they expire worthless. In both types of offerings, if all shares available through the offering are not subscribed for, any remaining shares are usually offered to shareholders who have fully exercised their rights and have indicated that they would like to acquire more shares. This is called an **over-subscription privilege**.

Rights offerings were most popular in the early 1990's, but they are again coming into vogue as can be seen in the chart below.

**Number of Rights Offerings by Year**



Unfortunately, rights offerings earned themselves a bad name during the last decade. Many ill-planned offerings resulted in one, but quite often all three, of the following: significant dilution of the net asset value per share, a fall in share price, and in some cases sustained widening of the discount. The terms of a number of these offerings were considered to be coercive—priced at deep discounts to net asset value, resulting in significant loss of value for those shareholders who did not participate. Still other funds held repeated offerings and managements were accused of being greedy; holding the offerings solely for the purpose of increasing assets and, consequently, management fees, which are calculated based on fund size. One shareholder went so far as to make a shareholder proposal in **Morgan Stanley Africa Investment Fund** that the Board take steps to ensure that there be no future rights offerings by the fund at any time in the future!

Less obvious but perhaps more serious blunders occurred in timing, bringing in new capital at market tops rather than at bottoms. It is certainly easier to convince investors to add to their investment when the underlying market is booming, but there are generally much better buying opportunities when the sector is out of favor. Of course, it is hard to raise money when a sector is unpopular.

Another disappointing trend in the 1990's was for sales loads to be paid to brokers for handling rights offering transactions. The practice still occurs but is less widespread. For instance, there was a 3.75% sales load (about \$0.444 per share) on the **Greater China Fund's** (GCH) transferable offering last year. We have closely examined the results of rights offerings conducted with and without sales loads and have found that almost all offerings are fully subscribed, whether or not a load is charged.

Capitalizing on lessons learned from the past, many of the recent rights offerings have had subscription prices close to or even above net asset value, resulting in less dilution, and sometimes even in an increase, or accretion, to net asset value. In other words, funds which are sporting premiums are taking advantage of their current popularity to raise additional assets. Only time will tell if this strategy draws criticism if these funds happen to catch the top of the market.

For better or worse, rights offerings create a high degree of volatility in the underlying stock, as well as opportunities for profitable trades so shareholders must be prepared to take action. Even if there is no change in the net asset value of the underlying portfolio, it is not unusual for the share price of a fund to fluctuate as much 20 percent higher and/or lower in the period before, during and after the offering. Shareholders need to know what to do and when to do it, and traders need to be alert for trading opportunities.

## Trading Strategies for Rights Offerings

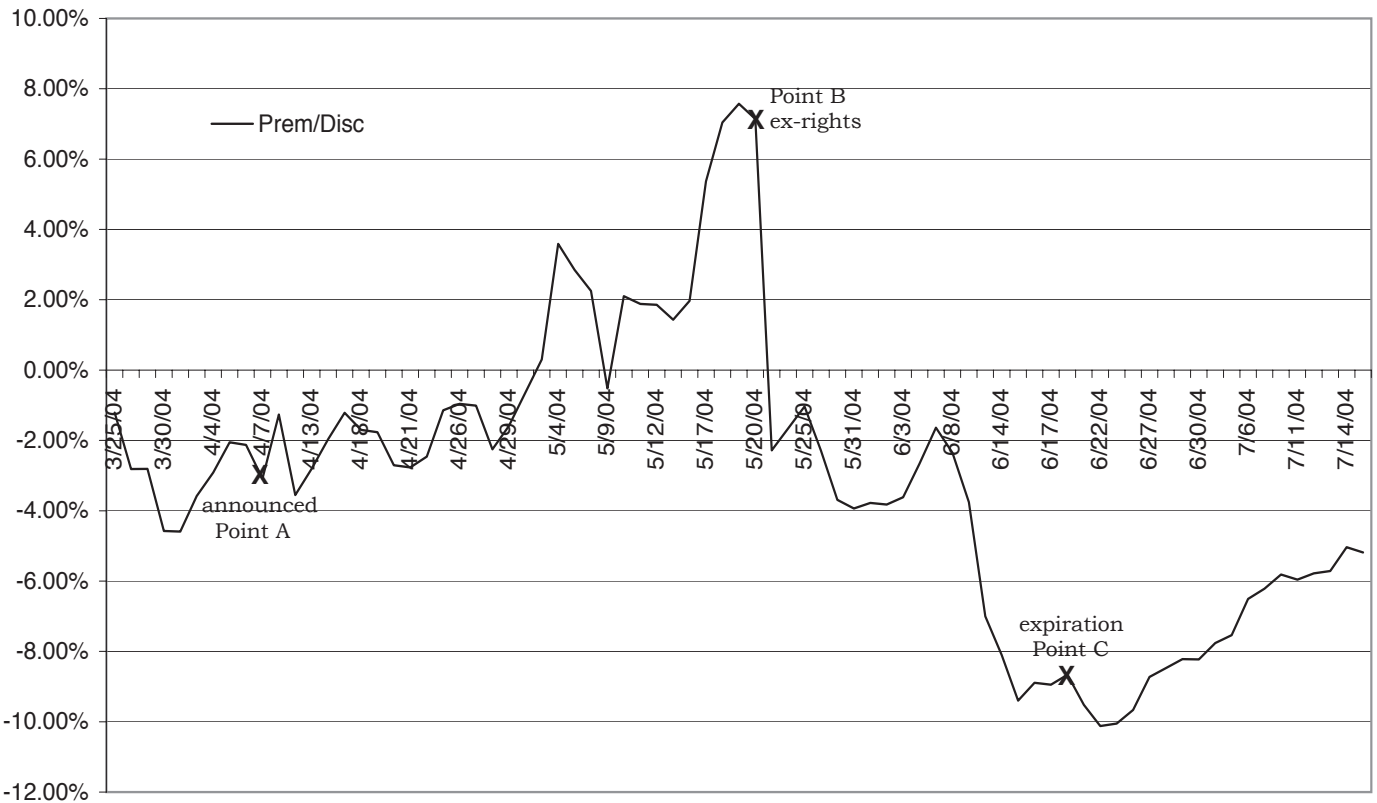
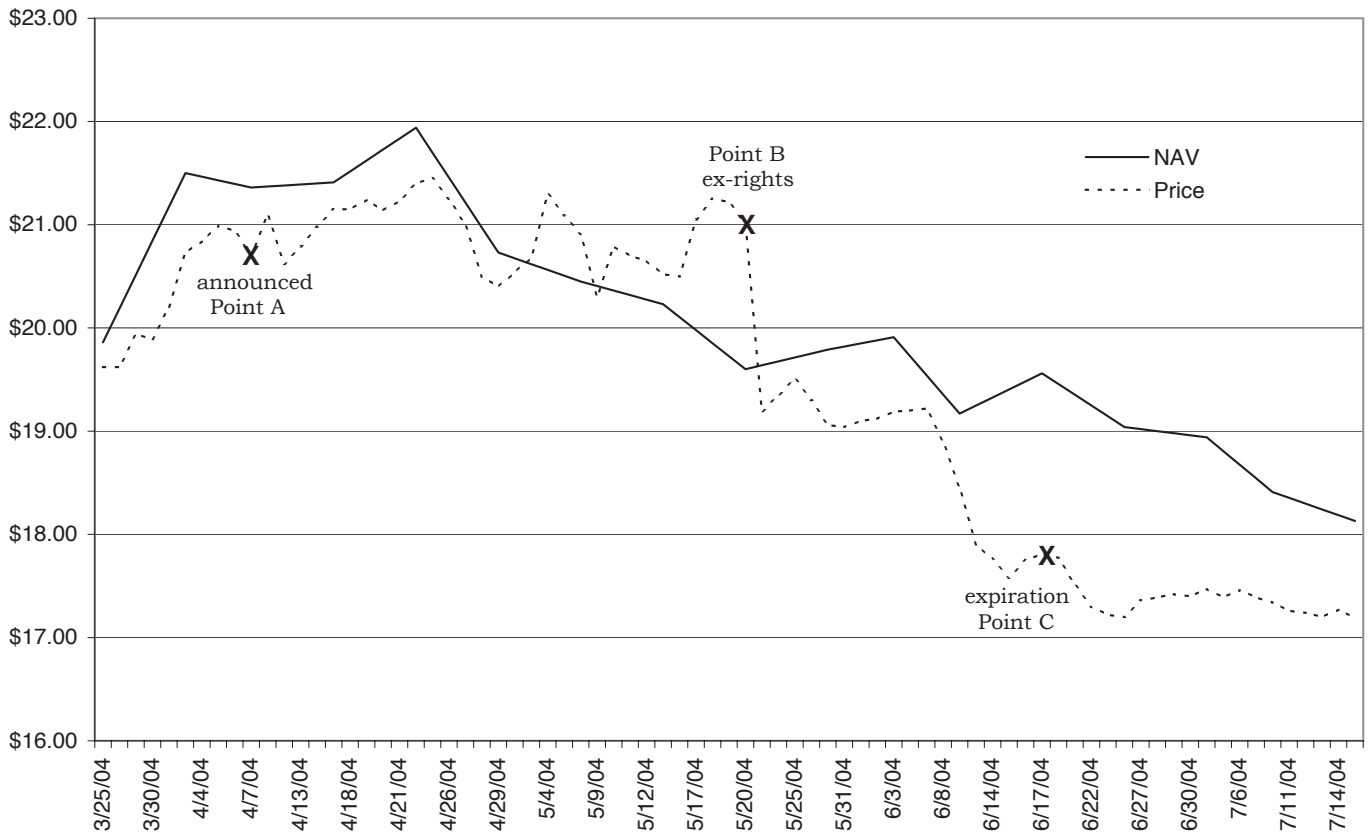
When trading a fund during the period surrounding a rights offering, the most important consideration in predicting the pricing pattern is whether the deal is **transferable** or **non-transferable**.

### *Trading a Non-Transferable Offering*

**H&Q Life Sciences Investors** (HQL) recently filed a registration statement with the SEC to conduct a non-transferable rights offering. Examining sister fund, **H&Q Healthcare Fund's** (HQH) 1-for-3, non-transferable offering conducted in the spring of 2004, we can get an idea of the trading pattern we might expect when HQL conducts its offering. HQH's rights offering was priced at 95% of the lower of (a) the volume weighted average share price of a share on the New York Stock Exchange on June 21, 2004, and the four preceding business days or (b) the net asset value per share on the pricing date.

**In a non-transferable rights offering, from the time that the offering is announced until the last day that an investor can buy the stock with the rights, the fund's stock price will typically move higher** and, if it is trading at a discount, the discount will narrow; if it is trading at a premium, the premium will expand. The strength in share price results from investors and arbitrageurs seeking to be record date holders to participate in the offer.

### H&Q Healthcare Fund (HQH) Non-Transferable, 1-for-3



In the HGH example on page 6, we see this pattern, with the fund moving from a -3% discount before the announcement of the offering on April 8, 2004 (Point A) to a premium of just over +7% when the fund began trading the ex-rights (Point B). **During the course of the rights offering the share price was under pressure, typical in a non-transferable offering** as traders sell stock they bought for the sole purpose of acquiring the rights and valuable over-subscription privileges. HGH's discount continued to widen during the course of the offering, in spite of the fact that the net asset value stayed within a narrow range. The discount stood at around a -7% when the offer expired on June 18, 2004. We have found that discounts usually hit their widest levels in the period surrounding the expiration of the rights offering, which is evident just after the expiration on (Point C), with additional selling pressure just after the offer expired when the over-subscription results were available. The final subscription price was \$16.80 per share, based on the average share price. Although investors who sold in the week following the expiration did so at around a -10% discount level, they still sold at a price at least 40 cents above the subscription price. **In typical fashion, the share price stabilized shortly after the expiration of the rights offering, and the fund's discount began to narrow, returning to pre-rights offering levels by year-end.**

Knowing the expected trading pattern of a non-transferable offering can also help investors who do not wish to participate in the deal. For instance, shareholders who do not wish to increase their position in the fund can sell their stock before it goes ex-rights, when the shares are in greatest demand, with a view towards reacquiring the position in the days surrounding the expiration of the offer, when shares are under the most selling pressure. Shareholders who not only wish to maintain their position but are willing to take an aggressive trading posture should hold the rights over the ex-rights date, hold or sell a portion just after the ex-date, and then not only exercise the rights but take full advantage of the over-subscription privilege. We generally recommend asking for more stock than you actually want but are willing to accept because typically these offers are oversubscribed and you won't be allotted as much stock as you ask for. Keep in mind that you may actually get it all; however, in a textbook offering, as the fund's discount narrows over the several week period subsequent to the expiration of the offering, you should have opportunities to sell the extra shares at a profit.

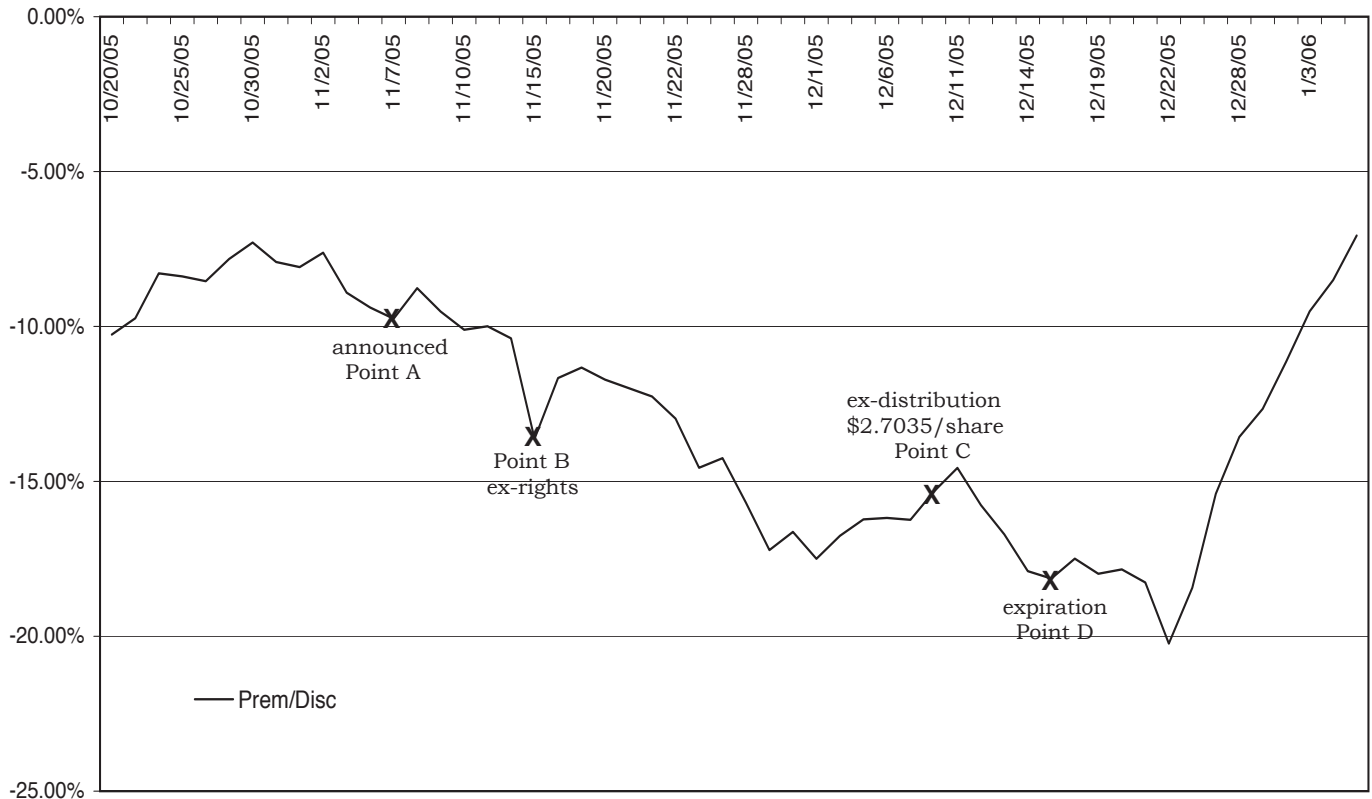
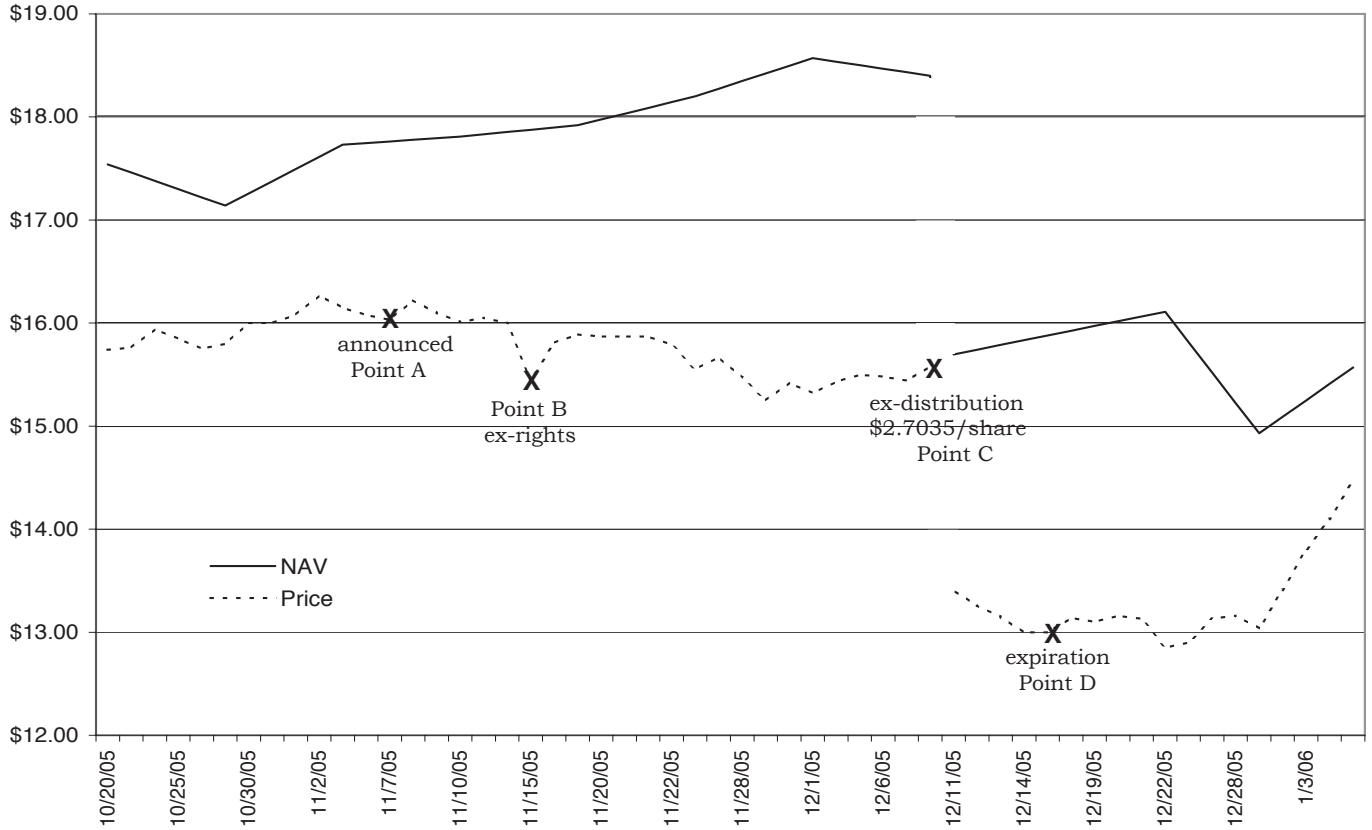
### ***Trading a Transferable Offering***

In the example of a **transferable** rights offering, the first part of the trading pattern is reversed. In this situation, **as soon as a transferable offering is announced, the fund's share price tends to decline and the discount widens.**

**Greater China Fund** (GCH), on page 8, provides a good example of a transferable offering. The fund conducted a transferable, 1-for-3 rights offering late last year, with a subscription price equal to 90% of the lower of (a) the average last reported sale prices of a common share on the New York Stock Exchange on the expiration date and the four preceding business days and (b) the net asset value per share as of the close of business on the expiration date.

GCH announced its offering on November 8, 2005 (Point A). Although the fund's decline in share price following the announcement was minimal, primarily because the fund's net asset value climbed steadily, the discount widened in typical fashion. GCH's discount expanded from single digits before the announcement to just under -14% when the shares went ex-rights (Point B). **For both non-transferable and transferable offerings, shares come under selling pressure during the course of the offering,** and GCH's trading pattern bears this out. Note that in an unusual move, the fund went ex- its year-end distribution of \$2.7035 per share on December 12, 2005 (Point C), during the course of the offering. Not only was this confusing to shareholders, but it could have potentially resulted in a forced extension of the offering. SEC regulatory requirements require funds to suspend an offer and amend the prospectus if the net asset value declines more than 10% during the course of an offering. Since GCH reports its net asset value only once a week, the impact of the payout was mitigated as the net asset value rose enough to keep it below the 10% threshold before the next reporting date.

**Greater China Fund (GCH)  
Transferable, 1-for-3**



GCH's rights offering expired as scheduled on December 16, 2005 (Point D), after which the discount widened still further to just over -20% before beginning to narrow. The final subscription price was \$11.85 per share; again, providing a profit for even those investors who sold at the -20% discount level. Just as with the non-transferable example, **in a transferable offering the share price generally stabilizes shortly after the expiration of the rights offering, and the fund's discount begins to narrow, often returning to pre-rights offering levels.** By the beginning of the following month, GCH was once again trading at single-digit discounts.

For investors not wishing to participate in a transferable rights offering, be aware that you can sell your rights, offsetting some of the possible dilution. Also, knowing that shares will generally decline from the time of the announcement until after the expiration of the offer provides an opportunity to sell early then buy back as investors and speculators unload extra shares acquired through over-subscriptions—at a windfall profit to them, but a bargain price to you.

## Technicalities and Fine Points

Although the examples provided above show typical trading patterns, it is important to keep in mind that variations occur; net asset values and subscription prices are often moving targets and both influence market price. In addition, there are some fine points to be aware of:

1. The over-subscription privilege is usually limited to record date shareholders so if you buy rights in the open market, you generally have no over-subscription privileges.
2. To utilize the over-subscription option, you must put up the full value of the stock you requested before knowing if you will get it all, and it may take a while before the money is returned after the expiration of the offering.
3. Over-subscriptions can be the most lucrative part of a rights offering; we generally recommend asking for a large number of shares through this facility.
4. Carefully check how many days before the expiration of the offering your broker requires your subscription instructions and payment. For the option of selling your rights in a transferable offering through the fund's agent, it is often several days before the cut-off date to participate in the offering.
5. When estimating dilution, don't forget to consider sales loads.
6. It is not always stated when the initial announcement hits the news whether it will be a transferable or non-transferable offering—and guessing wrong can be expensive. The fund's N-2 filing, posted on the SEC's EDGAR system may have more details.
7. Sometimes rights offerings are extended or canceled—make sure to monitor the news.
8. If you sell stock with the intention of buying it back, there may be tax consequences; i.e., if you sell at a profit, you will have to pay tax on the gain. This is especially onerous for long-term taxable investors with a very low tax base.
9. When rights offerings occur near the end of a calendar year, make sure you are clear on whether newly acquired shares will receive part of any large capital gains distributions. In addition to dilution to net asset value from the right offering, your distribution may be diluted too.
10. If a fund goes ex- a large year-end distribution during its offering (as was the case in the GCH example), the estimated subscription price may be artificially high and you may have to put up significantly more money when you enter your subscription request (money which may take a few weeks to be returned to you).
11. If you are trying to arbitrage the rights versus the stock, not only may you have difficulty borrowing the stock, but if you are short the stock over the ex-rights date you will have to deliver rights—or worse yet, the number of shares the investor would have received at the subscription price he would have gotten!

In the coming months we will look more closely at the terms of rights offering and how these factors affect subscription results. In the meantime, keep an eye on the following funds which have announced plans for rights offerings:

**Global Income Fund** (GIF) announced a non-transferable, 1-for-3 offering last year, but we haven't seen any more details this year.

**H&Q Life Science Investors** (HQL) announced a non-transferable, 1-for-3 offering on March 15, 2006.

**India Fund** (IFN) announced a non-transferable rights offering on April 7, 2006.

**Morgan Stanley Eastern Europe Fund** (RNE) announced a non-transferable, 1-for-4 offering on March 27, 2006.

**The Thai Fund** (TTF) announced a non-transferable, 1-for-4 offering on March 27, 2006.

**Turkish Investment Fund** (TKF) announced a non-transferable, 1-for-4 offering on March 27, 2006.

### **Presentation at The Amex**

Many thanks to The Altman Group for inviting us to be the speakers at their luncheon at the American Stock Exchange last month. The Altman Group hosts quarterly luncheons for professionals in the closed-end fund industry.

Altman is the fastest growing proxy solicitation firm in the United States and has placed an emphasis not only on servicing its closed-end fund clients but keeping them up-to-date on happenings in the industry. Cecilia Gondor and I made a two-hour presentation that included topics such as bringing new issues to market, current trends in the industry and a thorough examination of the pros and cons of various discount-narrowing techniques.