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**THE ALTMAN GROUP TO ORGANIZE
A SERIES OF CLOSED-END FUND CONFERENCES**

New York, New York, Wednesday, August 3, 2005 -- The Altman Group announced today that they will begin a series of closed-end fund seminars and roundtable discussions, exclusively for senior members of the closed-end fund community. The topics will be on timely subject matter pertaining to closed-end funds. The objective of these forums is to inform, and to generate communication and goodwill within the industry.

The first roundtable discussion will be held on September 23, 2005. Presentations will be made by Barry Olliff, Chief Investment Officer and Managing Director of City of London Investment Management Company Limited and Reid Pearson, Managing Director at The Altman Group.

Established in 1991, City of London manages approximately \$1.5 billion in emerging mandates. As a shareholder of many closed-end funds, City of London's Mr. Olliff will discuss his views on the responsibilities of board of directors, composition of boards, their knowledge and the definition of independence relating to board members. The presentation will include the use of benchmarks, the importance of the presentation of information and announcements by the closed-end funds, and the role of the retail investor versus the institutional investor. Mr. Olliff will also give an overview of the growth of the U.S. closed-end fund industry.

Reid Pearson joined the Altman Group in April 2005. He is responsible for corporate and closed-end fund governance consulting and equity compensation plan analysis. Prior to joining the Altman Group, Mr. Pearson worked with Institutional Shareholder Services (ISS), the leading provider of proxy voting and corporate governance solutions for ten years.

Mr. Pearson will be presenting on techniques to assist closed-end funds in identifying and proactively addressing potential corporate governance weaknesses, as well as discuss the increased importance of the role of the independent director.

The Altman Group is the fastest growing proxy solicitation firm in the United States and winner of the 2005 TOPS Award as the Highest Rated Proxy Solicitation Firm. The firm recently added Investor Relations to their list of services for closed-end mutual funds.

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