

Altman Group Alert- NYSE Rule Change

On September 2, 2005 The Salomon Brothers Closed End Funds filed their DEF14A for the Special Meeting on October 21, 2005.

Citigroup the parent company of the Funds' Investment Adviser, Solomon Brothers Asset Management has entered into an agreement to sell substantially all of its worldwide asset management business, including the Fund's investment adviser to Legg Mason.

The sale will cause the Funds' current investment advisory and management agreements to terminate.

Shareholders are being asked to approve a new management agreement for the Fund. **Each Fund's total fees for advisory and administrative services will remain the same under its new management agreement.**

In the Salomon Brothers Funds, PRE14A filings, the registrant believed that broker discretionary voting would be permitted with respect to the investment adviser contracts. **"Broker –non votes are not expected to be generated by these proposals."**

The NYSE has reversed its long –term position of allowing routine voting when a change of management takes place, where the change in identity of the investment adviser was the only change being made to the substantive terms of the contract.

“ The NYSE following discussions with staff from the SEC Division of Investment Management, has determined that any proposal to obtain shareholder approval of an investment company's investment advisory contract with a new investment adviser, which approval is required by the ICA of 1940, as amended, and the rules there under, will be deemed to be a **matter which may affect substantially the rights or privileges of such stock for purposes of Exchange Rule 452 so that a member organization may not give a proxy to vote shares registered in its name absent instructions from the beneficial holder of the shares**”.

CORPORATE ACTIONS REPORT - AUGUST 2005

<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
BRAZIL FUND INC (BZF)					
8/5/2005	OWNERSHIP	13D	CITY OF LONDON INVESTMENT	774,800	4.77
Keywords: ITEM 4- PURPOSE OF TRANSACTION					
<i>Item 4- On August 5, 2005 CLIG sent a letter to the Chairman of the Board of Directors of the Korea Fund who is also Chairman of the Scudder New Asia Fund and the Brazil Fund. In the letter CLIG requests the Chairman of the Board to address certain concerns relating to corporate governance surrounding the upcoming AGM.</i>					
PUTNAM HIGH YIELD MUNICIPAL TRUST (PYM)					
8/24/2005	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT	66,750	0.30
Keywords: ITEM 4- PURPOSE OF TRANSACTION					
<i>Exhibit 1-(Summary)" I am appalled after reading the PRE 14/A regarding (PMM) and (PYM) that the Board of Directors has failed to recommend the open-ending of these funds".</i>					
PUTNAM MANAGED MUNICIPAL INCOME TRUST (PMM)					
8/24/2005	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT	21,900	0.05
Keywords: ITEM 4- PURPOSE OF TRANSACTION					
<i>Exhibit 1-(Summary)" I am appalled after reading the PRE 14/A regarding (PMM) and (PYM) that the Board of Directors has failed to recommend the open-ending of these funds".</i>					

CORPORATE ACTIONS REPORT - AUGUST 2005

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SALOMON BROTHERS FUND INC (SBF)					
8/19/2005	OWNERSHIP	13D	ELLIOTT ASSOCIATES LP	5,886,850	5.93
<i>Keywords: ITEM 4- PURPOSE OF TRANSACTION</i>					
<i>Item 4- Purpose of Transaction (Summary) The Reporting Persons do not believe it is appropriate to approve a new investment management agreement unless the Issuer agrees to take specific action to eliminate or nearly eliminate this discount. The Reporting Persons currently intend to oppose approval of the new investment management agreement. Accordingly, the Reporting Persons are actively considering all their options, including meeting with management of the Issuer and/or soliciting proxies from other shareholders of the Issuer to oppose approval.</i>					
8/29/2005	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT	1,474,748	1.49
<i>Keywords: ITEM 4- PURPOSE OF TRANSACTION</i>					
<i>Item 4- (Summary) "Although originally purchased for investment purposes only, a letter was sent to the Board on August 26, 2005. This letter outlines our frustration with the funds persistently wide discount to net asset value and our support of other shareholders that seek the Board to address this discount".</i>					
SCUDDER NEW ASIA FUND INC (SAF)					
8/5/2005	OWNERSHIP	13D	CITY OF LONDON INVESTMENT	237,500	2.71
<i>Keywords: ITEM 4- PURPOSE OF TRANSACTION</i>					
<i>Item 4- On August 5, 2005 CLIG sent a letter to the chairman of The Board of Directors of the Korea Fund who is also The Chairman of The Scudder New Asia Fund and The Brazil Fund. In the letter CLIG requests the Chairman of the Board to address concerns relating to corporate governance surrounding the upcoming AGM.</i>					
ACM GOVERNMENT OPPORTUNITY FUND INC (AOF)					
8/10/2005	OWNERSHIP	13D/A	AON ADVISORS	3,523,636	27.3
AMERICAN STRATEGIC INCOME PORTFOLIO INC III (CSP)					
8/16/2005	OWNERSHIP	13D/A	SIT INVESTMENT ASSOCIATES INC	3,071,020	14.39
BLACKROCK ADVANTAGE TERM TRUST INC (BAT)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,302,380	13.69

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BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC (BLN)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,283,519	11.40
BOULDER GROWTH & INCOME FUND (BIF)					
8/22/2005	OWNERSHIP	13D/A	OPPORTUNITY PARTNERS	765,700	6.76
<i>Keywords: ITEM 4- PURPOSE OF TRANSACTION</i>					
<i>Item 4- Because the issuer's shares continue to trade at a wide discount to their net asset value, the filing persons have proposed that the board of directors take action to deduce the discount.</i>					
BRANTLEY CAPITAL CORP (BBDCE)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	323,743	8.5
BRAZIL FUND INC (BZF)					
8/18/2005	OWNERSHIP	13D/A	CARROUSEL FUND LTD	185	0.001
HYPERION 2005 INVESTMENT GRADE OPPORTUNITY TERM TRUST INC (HTO)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,705,670	10.04
KOREA FUND INC (KF)					
8/5/2005	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT	4,446,419	9.95
<i>Keywords: ITEM 4- PURPOSE OF TRANSACTION</i>					
<i>Item 4- On August 5, 2005 CLIG sent a letter to the chairman of The Board of Directors of the Korea Fund who is also The Chairman of The Scudder New Asia Fund and The Brazil Fund. In the letter CLIG requests the Chairman of the Board to address concerns relating to corporate governance surrounding the upcoming AGM.</i>					
8/12/2005	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP	5,440,119	12.17
LATIN AMERICAN DISCOVERY FUND INC (LDF)					
8/4/2005	OWNERSHIP	13D/A	OPPORTUNITY PARTNERS	413,428	5.11

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MFS GOVERNMENT MARKETS INCOME TRUST (MGF)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	3,567,232	6.64
MORGAN STANLEY NEW YORK QUALITY MUNICIPAL SECURITIES (IQN)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	239,120	5.44
NEUBERGER BERMAN REAL ESTATE INCOME FUND INC (NRL)					
8/15/2005	OWNERSHIP	13D/A	PHILLIP GOLDSTEIN	327,567	7.87
NEW GERMANY FUND INC (GF)					
8/8/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,422,735	5.57
OPPENHEIMER MULTI SECTOR INCOME TRUST (OMS)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	0	0.0
ROYCE FOCUS TRUST INC (FUND)					
8/1/2005	OWNERSHIP	13D/A	GEORGE WHITNEY	1,188,584	8.69
8/1/2005	OWNERSHIP	13D/A	CHARLES ROYCE	1,645,745	12.03
SALOMON BROTHERS FUND INC (SBF)					
8/29/2005	OWNERSHIP	13D/A	ELLIOTT ASSOCIATES LP	5,886,850	5.93

Keywords: ITEM 4- PURPOSE OF TRANSACTION

Item 4- (Summary) " On August 26th the Reporting Persons sent a letter to the Board of Directors of the Issuer expressing their concerns over the continued discount in the share price of the Common Stock to NAV. The Reporting Persons expressed their belief that this is the ideal time for the Board to eliminate this discount to NAV for the benefit of all of the Issuer's stockholders. The Reporting Persons are actively considering all their options including soliciting proxies from other shareholders of the Issuer to vote against approval of the New Investment Management Agreement at the Special Meeting on October 21, 2005."

CORPORATE ACTIONS REPORT - AUGUST 2005

<u>Filed Date</u>	<u>Type</u>	<u>Filing</u>	<u>Investor</u>	<u>Shares Beneficially Owned</u>	<u>% Owned</u>
SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC (MPT)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	386,525	6.43
<i>August 4, 2005 sent a letter to the Fund (Summary). KIM proposes that the Fund conduct a tender offer for up to 25% of the outstanding shares at NAV to be voted on by shareholders at the next meeting of shareholders, Should the Board recommend to shareholders that a new advisory agreement be ratified, we propose the tended offer for shares at NAV be increases to include all shares that did not vote for the new investment advisory contract. This would include all abstentions and broker non-votes.</i>					
SALOMON BROTHERS MUNICIPAL PARTNERS FUND INC (MNP)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	310,090	5.39
<i>August 4, 2005 sent a letter to the Fund (Summary). KIM proposes that the Fund conduct a tender offer for up to 25% of the outstanding shares at NAV to be voted on by shareholders at the next meeting of shareholders, Should the Board recommend to shareholders that a new advisory agreement be ratified, we propose the tended offer for shares at NAV be increases to include all shares that did not vote for the new investment advisory contract. This would include all abstentions and broker non-votes.</i>					
SCUDDER INTERMEDIATE GOVERNMENT & AGENCY TRUST (KGT)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	2,153,705	6.34
SELIGMAN QUALITY MUNICIPAL FUND INC (SQF)					
8/9/2005	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	344,450	7.30
TAIWAN FUND INC (TWN)					
8/22/2005	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP	2,293,537	13.98
JAPAN SMALLER CAPITALIZATION FUND INC (JOF)					
8/29/2005	OWNERSHIP	13G	Dudley & Shanley, LLC	899,000	5.7
CORNERSTONE TOTAL RETURN FUND INC (CRF)					
8/10/2005	OWNERSHIP	13G/A	DOLIVER CAPITAL ADVISORS	503,866	10.6
8/11/2005	OWNERSHIP	13G/A	DOLIVER CAPITAL ADVISORS	137,955	2.9

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SCUDDER INTERMEDIATE GOVERNMENT & AGENCY TRUST (KGT)					
8/9/2005	OWNERSHIP	13G/A	YALE UNIVERSITY	0	0.0

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND (AVK)

8/29/2005 PROXY DEF 14A

Annual Meeting on September 20, 2005, (1) To amend the Declaration of Trust of each Trust to change the maximum number of Trustees allowed on each Trust's Board of Trustees from seven to nine.

ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (LCM)

8/29/2005 PROXY DEF 14A

Annual Meeting on September 20, 2005, (1) To amend the Declaration of Trust of each Trust to change the maximum number of Trustees allowed on each Trust's Board of Trustees from seven to nine.

AMERICAN INCOME FUND INC /VA (MRF)

8/5/2005 PROXY DEF 14A

Keywords: AMEND ARTICLES

Annual Meeting on September 19, 2005 (1) elect directors (2) to approve amendments to the Fund's Resatated and Amended Articles of Incorporation and Bylaws to declassify the Board so that all directors are elected annually and to eliminate the requirement that directors may be removed only for cause by the holders of 75% of the Fund's shares.

CIM HIGH YIELD SECURITIES (CIM)

8/31/2005 PROXY DEF 14A PUBLIC

Keywords: LIQUIDATION

Annual Meeting on October 7, 2005. Vote (i) to liquidate and dissolve the Fund.

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GERMANY FUND INC (GER)					
8/29/2005	PROXY	DEF 14A			
Keywords: FUND'S FUNDAMENTAL PROPOSAL					
<i>Special Meeting on October 27th, 2005 (1) To approve a change in the fund's investment objective from seeking long term capital appreciation through investments primarily in equity or equity linked securities of German Companies to " Seeking long term capital appreciation through investments primarily in equity or equity-linked securities of companies domiciled in countries in Eurpoe that utilize the Euro currency.</i>					
REAL ESTATE INCOME FUND INC (RIT)					
8/25/2005	PROXY	PREC 14A	KARPUS INVESTMENT MANAGEMENT		
Keywords: OPPOSITION PROXY					
<i>KIM is soliciting proxy's for the 2005 Special Meeting. (1) To vote For the termination of the Management Agreement between the Fund's and Citigroup. (2) To vote Against approving a new Management Agreement with Legg Mason Inc.</i>					
SALOMON BROTHERS CAPITAL & INCOME FUND INC. (SCD)					
8/25/2005	PROXY	PREC 14A	KARPUS INVESTMENT MANAGEMENT		
Keywords: OPPOSITION PROXY					
<i>KIM is soliciting proxy's for the 2005 Special Meeting. (1) Vote For the termination of the Management Agreement between the Funds and Citigroup (2) To vote Against approving a new Management Agreement with Legg Mason Inc.</i>					
SALOMON BROTHERS INFLATION MANAGEMENT FUND INC. (IMF)					
8/25/2005	PROXY	PREC 14A	KARPUS INVESTMENT MANAGEMENT		
Keywords: OPPOSITION PROXY					
<i>KIM is soliciting proxy's for the 2005 Special Meeting. (1) Vote For the termination of the Management Agreement between the Funds and Citigroup (2) To vote Against approving a new Management Agreement with Legg Mason Inc.</i>					
SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC (MPT)					
8/25/2005	PROXY	PREC 14A	KARPUS INVESTMENT MANAGEMENT		
Keywords: OPPOSITION PROXY					
<i>KIM files an opposition proxy for the 2005 Special Meetnig. (1) To vote For the termination of the Management Agreement between the Funds and Citigroup. (2) To vote Against approving a new Management Agreement with Legg Mason.</i>					

CORPORATE ACTIONS REPORT - AUGUST 2005

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SALOMON BROTHERS MUNICIPAL PARTNERS FUND INC (MNP)					
8/25/2005	PROXY	PREC 14A	KARPUS INVESTMENT MANAGEMENT		
<i>Keywords: OPPOSITION PROXY</i>					
<i>KIM files an opposition proxy for the 2005 Special Meetnig. (1) To vote For the termination of the Management Agreement between the Funds and Citigroup. (2) To vote Against approving a new Management Agreement with Legg Mason.</i>					
ABERDEEN AUSTRALIA EQUITY FUND INC (IAF)					
8/8/2005	OFFERING	N-2	BANKGESELLSCHAFT BERLIN AG		
<i>Keywords: CONTINOUS OFFERING</i>					
<i>The selling shareholder may offer its shares from time to time. Shares being offered are 3,975,000 common shares.</i>					
GABELLI EQUITY TRUST INC (GAB)					
8/19/2005	OFFERING	N-2	PUBLIC		
<i>Keywords: RIGHTS OFFERING</i>					
<i>Subject ot completion, is issuing transferable rights to its shareholders of common stock.</i>					
GLOBAL HIGH INCOME DOLLAR FUND INC (GHI)					
8/26/2005	OFFERING	N-2	PUBLIC		
<i>Keywords: RIGHTS OFFERING</i>					
<i>Subject to completion, issuing non-transferable rights.</i>					
MUNIYIELD CALIFORNIA FUND INC (MYC)					
8/3/2005	OFFERING	N-2	PUBLIC		
<i>Keywords: PREFERRED SHARES</i>					
<i>Subject to completion Offering 1,400 Auction Market Preferred Shares Series D, liquidation preference \$25,000 per share.</i>					

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MUNIYIELD MICHIGAN INSURED FUND II INC (MYM)					
8/29/2005	OFFERING	N-2	PUBLIC		
<i>Keywords: PREFERRED SHARES</i>					
<i>Subject to completion, offering Auction Market Preferred Shares liquidation preference \$25,000 per share.</i>					
RMR HOSPITALITY & REAL ESTATE FUND (RHR)					
8/9/2005	OFFERING	N-2	PUBLIC		
<i>Keywords: PREFERRED SHARES</i>					
<i>Subject to completion, offering Series Auction Preferred Shares, liquidation preference \$25,000 per share</i>					
CAPSTONE CHURCH BOND FUND (NULL)					
8/11/2005	OFFERING	N2/A	PUBLIC		
<i>Keywords: COMMON SHARES</i>					
<i>Subject to completion, offering 2,000,000 common shares at \$25 per share. The fund is a non-diversified closed-end fund. Fund's investment objective is to provide a high level of current income. It intends to achieve its objective through investments primarily in church mortgage bonds.</i>					
BLACKROCK ENHANCED DIVIDEND ACHIEVERS TRUST (BDJ)					
8/26/2005	OFFERING	497	PUBLIC		
<i>Keywords: COMMON SHARES</i>					
<i>Offering 63,000,000 shares of common stock at 415 per share. Primary investment objective is to seek current income and gains with a secondary objective of long term capital appreciation.</i>					
GABELLI EQUITY TRUST INC (GAB)					
8/19/2005	PROXY	497			
<i>Keywords: REORGANIZATION</i>					
<i>Special Meeting on September 12, 2005. (1) To approve an amended and restated agreement and plan of reorganization providing for the transfer of all or substantially all of the assets of Sterling Capital to The Gabelli Equity Trust in exchange solely for full shares of common stock of the Equity Trust and cash in lieu of fractional shares of common stock of the Equity Trust, the assumption by the Equity Trust of the stated liabilities of Sterling Capital and the distribution of shares of common shares of the Equity Trust to the shareholders of Sterling Capital, followed by the termination, dissolution and complete liquidation of Sterling Capital.</i>					

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MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND (MGU)					
8/26/2005	OFFERING	497	PUBLIC		
<i>Keywords: NEW ISSUE COMMON</i>					
<i>Offering 17,000,000 common shares at \$25 per share. The investment objective is to provide a high level of total return consisting of dividends and other income, and capital appreciation.</i>					
MUNI INTERMEDIATE DURATION FUND, INC. (MUI)					
8/2/2005	OFFERING	497	PUBLIC		
<i>Keywords: PREFERRED SHARES</i>					
<i>Offering 1,400 shares, Series TH28 of Auction Market Preferred Share liquidation preference \$25,000 per share.</i>					
MUNIYIELD ARIZONA FUND INC. (MZA)					
8/30/2005	OFFERING	497	PUBLIC		
<i>Keywords: PREFERRED SHARES</i>					
<i>Offering 400 Shares Series C (AMPS) liquidation preference \$25,000 per share.</i>					
MUNIYIELD FLORIDA FUND (MYF)					
8/30/2005	OFFERING	497	PUBLIC		
<i>Keywords: PREFERRED SHARES</i>					
<i>Offering AMPS 600 Shares, Series C, liquidation preference \$25,000 per share.</i>					
OLD/MUTUAL/CLAYMORE LONG-SHORT FUND (OLA)					
8/29/2005	OFFERING	497	PUBLIC		
<i>Keywords: COMMON SHARES</i>					
<i>Offering 18,000,000 common shares at \$20 per share. Primary investment objective is to provide a high level of current income and gains with a secondary objective of long term capital appreciation.</i>					

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PEA/RCM-MICRO-CAP & PREMIUM STRATEGY FUND ()

8/19/2005	OFFERING	497	PUBLIC		
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Keywords: COMMON SHARES

Subject to completion, offering common shares at \$25 per share. Investment objective is to seek total return comprised of current gains and long term capital appreciation.

ARES CAPITAL CORP (ARCC)

8/23/2005	OFFERING	497AD	PUBLIC		
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Keywords: COMMON SHARES

Filed a registration statement relating to a proposed public offering of common stock for aggregate proceeds of \$250 million, not including a \$37.5 million option to cover over-allotments, if any. The Company expects to use the net proceeds of this offering to repay indebtedness, to fund investments in portfolio companies and for general corporate purposes. Its investment objectives are to generate both current income and capital appreciation through debt and equity investments.

CENTRAL EUROPE AND RUSSIA FUND INC (CEE)

8/3/2005	FILING	POS AMI			
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Keywords: AMEND ARTICLES

Amendment made on July 17, 2005 to Article III Section 3- Director Qualifications

GERMANY FUND INC (GER)

8/3/2005	FILING	POS AMI			
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Keywords: AMEND ARTICLES

Amendment made on July 17, 2005 to Article III Section 3- Director Qualifications

NEW GERMANY FUND INC (GF)

8/3/2005	FILING	POS AMI			
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Keywords: AMEND ARTICLES

Amendment made on July 17, 2005 to Article III Section 3- Director Qualifications

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EVERGREEN UTILITIES & HIGH INCOME FUND (ERH)

8/22/2005	Not Indicated	SC TO -C	PUBLIC		
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Keywords: TENDER OFFER

Announced today that it would propose to the Board of Trustees that the fund make a tender offer to repurchase up to 5% of the fund's outstanding shares at NAV. The Board is expected to consider this recommendation at a meeting on September 21, 2005.

S&P 500 PROTECTED EQUITY FUND (PEFX)

8/24/2005	OFFERING	SC TO -I	PUBLIC		
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Keywords: REPURCHASE

Offer to purchase for cash 31,510,000 or 100% of its issued and outstanding shares. Offer expires on September 22, 2005 at 4pm EST.

KOREA FUND INC (KF)

8/17/2005	ANNOUNCEMENT	SC TO-I/A			
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Announced today that, in order to be able to complete its tender offer for up to 22,350,747 of its shares of common stock, representing approximately 50% of its outstanding shares, the Fund has relinquished its license from the Korean Ministry of Finance and Economy.

8/25/2005	OFFERING	SC TO-I/A	PUBLIC		
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Keywords: TENDER OFFER

The Fund announced in accordance with its tender offer for up to 22,350,747 of its issued and outstanding shares of common stock, which expired on August 19, 2005, the Fund has accepted, after adjusting for fractional shares in accordance with the terms of the offer, 14,737,788 shares in exchange for a pro rata portion of the Fund's portfolio securities at a price equal to 98% of the net asset value per share determined as of the close of the NYSE on August 22, 2005. These shares represent approximately 33% of the Fund's outstanding shares.

EATON VANCE PRIME RATE RESERVES (EVPRX)

8/1/2005	TENDER OFFER	N-23C3B	PUBLIC		
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Offering to repurchase for cash up to 25% of its issued and outstanding shares at a price equal to the net asset value less any withdrawal charges. Offer period will begin on August 1 and end on August 22, 2005.

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