

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC
Form DEF 14A
April 29, 2010

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the
Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Under Rule 14a-12

Neuberger Berman California Intermediate Municipal Fund Inc.
Neuberger Berman Intermediate Municipal Fund Inc.
Neuberger Berman New York Intermediate Municipal Fund Inc.
Neuberger Berman Real Estate Securities Income Fund Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
 - o Fee paid previously with preliminary materials:
 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount previously paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

Neuberger Berman California Intermediate Municipal Fund Inc.
Neuberger Berman Intermediate Municipal Fund Inc.
Neuberger Berman New York Intermediate Municipal Fund Inc.
Neuberger Berman Real Estate Securities Income Fund Inc.

NOTICE OF JOINT ANNUAL MEETING OF STOCKHOLDERS

To Be Held on June 1, 2010

April 28, 2010

Dear Stockholder:

NOTICE IS HEREBY GIVEN that a Joint Annual Meeting of Stockholders (“Meeting”) of each of Neuberger Berman California Intermediate Municipal Fund Inc. (NYSE Amex: NBW), Neuberger Berman Intermediate Municipal Fund Inc. (NYSE Amex: NBH), Neuberger Berman New York Intermediate Municipal Fund Inc. (NYSE Amex: NBO) and Neuberger Berman Real Estate Securities Income Fund Inc. (NYSE Amex: NRO) (each, a “Fund” and collectively, the “Funds”) will be held on June 1, 2010, at 11:30 a.m. Eastern time, at the offices of Neuberger Berman LLC, 605 Third Avenue, 41st Floor, New York, New York 10158-3698, for the following purposes:

- (1) To elect four Class II Directors as outlined below:
 - (a) Four Class II Directors, C. Anne Harvey, George W. Morriss, Jack L. Rivkin and Tom D. Seip, to be elected by the holders of common stock and preferred stock, voting together as a single class, such Directors to serve until the annual meeting of stockholders in 2013, or until their successors are elected and qualified; and
 - (b) One Class II Director, John Cannon, to be elected by the holders of preferred stock, voting separately as a single class, such Director to serve until the annual meeting of stockholders in 2013, or until his successor is elected and qualified.
- (2) To consider and act upon any other business that may properly come before the Meeting or any adjournments or postponements thereof.

You are entitled to vote at the Meeting and any adjournments or postponements thereof if you owned Fund shares at the close of business on April 1, 2010 (“Record Date”). If you attend the Meeting, you may vote your shares in person. If you do not expect to attend the Meeting, please review the enclosed materials and follow the instructions that appear on the enclosed proxy card(s). If you have any questions about the proposal or the voting instructions, please call 877-461-1899.

The appointed proxies will vote in their discretion on any other business as may properly come before the Meeting or any adjournments or postponements thereof. Any proposal submitted to a vote at the Meeting by anyone other than the officers or directors of the Funds may be voted on only in person or by written proxy.

Each Fund will admit to the Meeting: (1) all stockholders of record of the Fund as of the Record Date, (2) persons holding proof of beneficial ownership thereof at the Record Date, such as a letter or account statement from a broker, (3) persons who have been granted proxies, and (4) such other persons that the Fund, in its sole discretion, may elect to admit. All persons wishing to be admitted to the Meeting must present photo identification. If you plan to attend the Meeting, please call 877-461-1899.

Unless proxy cards submitted by corporations and partnerships are signed by the appropriate persons as indicated in the voting instructions on the proxy cards, they will not be voted. If no instructions are specified on a proxy card, shares will be voted "FOR" the election of each nominee for Director and "FOR", "ABSTAIN", or "AGAINST" any other matters acted upon at the Meeting in the discretion of the persons named as proxies. If you own stock of more than one Fund, you must submit separate proxy card(s) for each Fund in which you own shares.

Important Notice Regarding the Availability of Proxy Materials for the Meeting to be Held on June 1, 2010: This Notice and the Proxy Statement are available on the Internet at www.proxyvote.com.

By order of each Board,

Claudia A. Brandon
Secretary
Neuberger Berman California Intermediate
Municipal Fund Inc.
Neuberger Berman Intermediate Municipal
Fund Inc.
Neuberger Berman New York Intermediate
Municipal Fund Inc.
Neuberger Berman Real Estate Securities
Income Fund Inc.

April 28, 2010
New York, New York

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Instructions for Signing Proxy Cards

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Funds involved in validating your vote if you fail to sign your proxy card properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.
2. Joint Accounts: Any party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the proxy card.
3. Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

Registration	Valid Signature
Corporate Accounts	
(1) ABC Corp.	ABC Corp.
(2) ABC Corp.	John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
Trust Accounts	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/28/78	Jane B. Doe
Custodian or Estate Accounts	
(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) John B. Smith	John B. Smith, Jr., Executor

**YOUR VOTE IS IMPORTANT NO MATTER HOW MANY
SHARES OF STOCK YOU OWN.**

PLEASE RETURN YOUR PROXY CARD(S) PROMPTLY.

You may receive more than one proxy card depending on how you hold shares of a Fund. Please fill out and return each proxy card.

Stockholders are invited to attend the Meeting in person. Any stockholder who does not expect to attend the Meeting is urged to review the enclosed materials and follow the instructions that appear on the enclosed proxy card(s).

To avoid the additional expense to the Funds of further solicitation, we ask your cooperation in voting your proxy promptly, no matter how large or small your holdings may be.

Neuberger Berman California Intermediate Municipal Fund Inc.
Neuberger Berman Intermediate Municipal Fund Inc.
Neuberger Berman New York Intermediate Municipal Fund Inc.
Neuberger Berman Real Estate Securities Income Fund Inc.

605 Third Avenue
New York, New York 10158-0180
800-877-9700

PROXY STATEMENT

For the Joint Annual Meeting of Stockholders
to be held on June 1, 2010

INTRODUCTION

This Proxy Statement is furnished to the stockholders of each of Neuberger Berman California Intermediate Municipal Fund Inc. (NYSE Amex: NBW), Neuberger Berman Intermediate Municipal Fund Inc. (NYSE Amex: NBH), Neuberger Berman New York Intermediate Municipal Fund Inc. (NYSE Amex: NBO) and Neuberger Berman Real Estate Securities Income Fund Inc. (NYSE Amex: NRO) (each, a “Fund” and collectively, the “Funds”) by the Board of Directors of each respective Fund (each, a “Board” and collectively, the “Boards”) in connection with the solicitation of stockholder votes by proxy to be voted at the Annual Meeting of Stockholders (“Meeting”) or any adjournments or postponements thereof to be held jointly on June 1, 2010, at 11:30 a.m. Eastern time at the offices of Neuberger Berman LLC (“NB LLC”), 605 Third Avenue, 41st Floor, New York, New York 10158-3698. At the Meeting, common and preferred stockholders of each Fund will be asked to consider and act upon the following:

- (1) To elect five Class II Directors as outlined below:
 - (a) Four Class II Directors, C. Anne Harvey, George W. Morriss, Jack L. Rivkin and Tom D. Seip, to be elected by the holders of common stock and preferred stock, voting together as a single class, such Directors to serve until the annual meeting of stockholders in 2013, or until their successors are elected and qualified; and

- (b) One Class II Director, John Cannon, to be elected by the holders of preferred stock, voting separately as a single class, such Director to serve until the annual meeting of stockholders in 2013, or until his successor is elected and qualified; and
- (2) To consider and act upon any other business that may properly come before the Meeting or any adjournments or postponements thereof.

It is expected that the Notice of Joint Annual Meeting, this Proxy Statement and form of proxy first will be mailed to stockholders on or about April 28, 2010.

Stockholders of record or beneficial owners as of the record date of each Fund may obtain a free copy of the annual report for the fiscal year ended October 31, 2009, which includes audited financial statements for the Fund, by writing Neuberger Berman Management LLC (“NB Management”) at 605 Third Avenue, 2nd Floor, New York, New York 10158-0180, or by calling toll free 877-461-1899.

Stockholders may send communications that they would like to direct to a Board of Directors or to an individual director of a Fund to the attention of Chamaine Williams, Chief Compliance Officer (“CCO”) of the Funds, Neuberger Berman Funds, 605 Third Avenue, 21st Floor, New York, NY, 10158-0180. Each Board has directed Ms. Williams to send such communications to the chairperson of the applicable Fund’s Ethics and Compliance Committee. Nominee recommendations and stockholder proposals should be directed to the attention of Claudia A. Brandon, Secretary of the Funds, Neuberger Berman Funds, 605 Third Avenue, 21st Floor, New York, NY, 10158-0180 as described in this Proxy Statement under “Proposal 1: Election of Directors—Information Regarding Each Fund’s Process for Nominating Director Candidates” and “General Information—Stockholder Proposals.”

PROPOSAL 1: ELECTION OF DIRECTORS

Each Board is divided into three classes (Class I, Class II and Class III). The terms of office of Class I, Class II and Class III Directors will expire at the annual meeting of stockholders held in 2012, 2010 and 2011, respectively, and at each third annual meeting of stockholders thereafter. Each Director shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. The classification of each Fund's Directors helps to promote the continuity and stability of each Fund's management and policies because the majority of the Directors at any given time will have prior experience as Directors of the Fund.

Holders of each Fund's preferred stock are entitled, as a class, to the exclusion of the holders of all other classes of stock of the Fund, to elect two Directors of the Fund (regardless of the total number of Directors serving on the Board). These Directors are Class II and Class III Directors up for election in 2010 and 2011. One of these Directors is a nominee to be considered at the Meeting.

The term of each current Class II Director expires at the Meeting, but each expressed his or her willingness to serve another term as Director of the Funds if nominated by the respective Boards.

The Governance and Nominating Committee of each Fund reviewed the qualifications, experience and background of each Class II incumbent Director. Based upon this review and consideration, each Committee determined that nominating the incumbent Class II Directors would be in the best interests of its Fund's stockholders. Each Board believes that the incumbents are well suited for service on the Board due to their familiarity with the Fund as a result of their prior service as Directors, their knowledge of the financial services sector, and their substantial experience in serving as directors or trustees, officers or advisers of public companies and business organizations, including other investment companies.

At a meeting in December 2009, the Boards received the recommendations of the Governance and Nominating Committees. After discussion and consideration of, among other things, the backgrounds of the incumbents, at a meeting in February 2010, each Board voted to nominate John Cannon, C. Anne Harvey, George W. Morriss, Jack L. Rivkin and Tom D. Seip for election as Class II Directors with a term expiring in 2013. Each Fund has a policy that at least three quarters of all Directors be Independent Directors. Independent Directors are those who are not associated with the Funds' investment manager or sub-adviser or their affiliates, or with any broker-dealer used by the Funds, the investment manager or the sub-adviser in the past six months.

It is the intention of the persons named on the enclosed proxy card(s) to vote in favor of the election of each nominee named in this Proxy Statement. Each nominee has consented to be named in this Proxy Statement and to serve as a Director if elected. Each Board has no reason to believe that any nominee will become unavailable for election as a Director, but if that should occur before the Meeting, the proxies will be voted for such other nominees as the Board may recommend.

None of the Directors are related to any other. The following tables set forth certain information regarding each Director of the Funds.

INFORMATION REGARDING NOMINEES FOR ELECTION

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
CLASS II				
Independent Directors				
John Cannon (1930)	Director since 2002 (NBW, NBH and NBO) and 2003 (NRO)	Consultant; formerly, Chairman, CDC Investment Advisers (registered investment adviser), 1993 to January 1999; formerly, President and Chief Executive Officer, AMA Investment Advisers, an affiliate of the American Medical Association.	48	Formerly, Independent Trustee or Director of three series of Oppenheimer Funds: Oppenheimer Limited Term New York Municipal Fund, Rochester Fund Municipals, and Oppenheimer Convertible Securities Fund, 1992 to 2009.
C. Anne Harvey (1937)	Director since 2002 (NBW, NBH and NBO) and 2003 (NRO)	President, C.A. Harvey Associates, since October 2001; formerly, Director, AARP, 1978 to December 2001.	48	Formerly, President, Board of Associates to The National Rehabilitation Hospital's Board of Directors, 2001 to 2002; formerly, Member, Individual Investors Advisory Committee to the New York Stock Exchange Board of Directors, 1998 to 2002.
George W. Morriss (1947)	Director since 2007	Retired; formerly, Executive Vice President and Chief Financial Officer, People's Bank, Connecticut (a financial services company), 1991 to 2001.	48	Manager, Old Mutual 2100 fund complex (consisting of six funds) since October 2006 for four funds and since February 2007 for two funds; formerly, Member NASDAQ Issuers' Affairs Committee,

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
Tom D. Seip (1950)	Director since 2002 (NBW, NBH and NBO) and 2003 (NRO); Chairman of the Board since 2008; Lead Independent Director from 2006 to 2008	General Partner, Seip Investments LP (a private investment partnership); formerly, President and CEO, Westaff, Inc. (temporary staffing), May 2001 to January 2002; formerly, Senior Executive at the Charles Schwab Corporation, 1983 to 1998, including Chief Executive Officer, Charles Schwab Investment Management, Inc., and Trustee, Schwab Family of Funds and Schwab Investments, 1997 to 1998, and Executive Vice President-Retail Brokerage, Charles Schwab & Co., Inc., 1994 to 1997.	48	Director, H&R Block, Inc. (financial services company), since May 2001; Chairman, Compensation Committee, H&R Block, Inc., since 2006; formerly, Director, Forward Management, Inc. (asset management company), 1999 to 2006.

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
Director who is an "Interested Person"				
Jack L. Rivkin* (1940)	Director since 2002 (NBW, NBH and NBO) and 2003 (NRO); formerly, President 2002 to 2008 (NBW, NBH and NBO) and 2003 to 2008 (NRO)	Formerly, Executive Vice President and Chief Investment Officer, Neuberger Berman Holdings LLC (holding company), 2002 to August 2008 and 2003 to August 2008, respectively; formerly, Managing Director and Chief Investment Officer, NB LLC, December 2005 to August 2008 and 2003 to August 2008, respectively; formerly, Executive Vice President, NB LLC, December 2002 to 2005; formerly, Director and Chairman, NB Management, December 2002 to August 2008; formerly, Executive Vice President, Citigroup Investments, Inc., September 1995 to February 2002; formerly, Executive Vice President, Citigroup Inc., September 1995 to February 2002.	48	Director, Idealab (private company), since 2009; Director, Distributed World Power (private company), since 2009; Director, Dale Carnegie and Associates, Inc. (private company), since 1999; Director, Solbright, Inc. (private company), since 1998; Director, SA Agricultural Fund, since 2009; Chairman and Director, Essential Brands (consumer products) since 2008; formerly, Director, New York Society of Security Analysts, 2006 to 2008.

INFORMATION REGARDING DIRECTORS
WHOSE CURRENT TERMS CONTINUE

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
CLASS I				
Independent Directors				
Faith Colish (1935)	Director since 2002 (NBW, NBH and NBO) and 2003 (NRO)	Counsel, Carter Ledyard & Milburn LLP (law firm) since October 2002; formerly, Attorney-at-Law and President, Faith Colish, A Professional Corporation, 1980 to 2002.	48	Formerly, Director, 1997 to 2003, and Advisory Director, 2003 to 2006; ABA Retirement Funds (formerly, American Bar Retirement Association) (not-for-profit membership corporation).
Michael M. Knetter (1960)	Director since 2007			