

INTERMEDIATE MUNI FUND INC  
Form N-CSR  
March 10, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number **811-6506**

**Intermediate Muni Fund, Inc.**  
(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY 10004  
(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.  
Smith Barney Fund Management LLC  
300 First Stamford Place  
Stamford, CT 06902  
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 725-6666

Date of fiscal year end: **December 31**  
Date of reporting period: **December 31, 2004**

ITEM 1. REPORT TO STOCKHOLDERS.

The **Annual** Report to Stockholders is filed herewith.

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**LETTER FROM THE CHAIRMAN**

**R. JAY GERKEN, CFA**

*Chairman, President and  
Chief Executive Officer*

**Dear Shareholder,**

We are pleased to present the annual report of the Intermediate Muni Fund, Inc. for the 12-month period ended December 31, 2004.

Despite sharply rising oil prices, threats of terrorism, geopolitical concerns and uncertainties surrounding the Presidential election, the U.S. economy continued to expand during the reporting period. Following a robust 4.5% gain in the first quarter of 2004, gross domestic product (GDP) growth was 3.3% in the second quarter of the year. This decline was largely attributed to higher energy prices. However, third quarter 2004 GDP growth rose to a solid 4.0%. While fourth quarter GDP figures have not yet been released, continued growth is expected.

Given the overall strength of the economy, Federal Reserve Board (Fed) monetary policy was seen as highly accommodative and expectations were that it would start raising rates to ward off the threat of inflation. As expected, the Fed raised its target for the federal funds rate<sup>iii</sup> by 0.25% to 1.25% at the end of June 2004 – the first rate increase in four years. The Fed again raised rates in 0.25% increments during August, September, November, and December, bringing the target for the federal funds rate to 2.25%. After the end of the fund's reporting period, at their February meeting, the Fed once again raised the target rate by 0.25% to 2.50%. Regardless of the economic expansion and higher interest rates, the overall bond market generated positive returns during the fiscal year.

Please read on for a more detailed look at prevailing economic and market conditions during the fund's fiscal year and to learn how those conditions have affected fund performance.

**Information About Your Fund**

As you may be aware, several issues in the mutual fund industry have recently come under the scrutiny of federal and state regulators. The fund's Adviser and some of its affiliates have received requests for information from various government regulators regarding market timing, late trading, fees, and other mutual fund issues in connection with various investigations. The fund has been informed that the Adviser and its affiliates are responding to those information requests, but are not in a position to predict the outcome of these requests and investigations.



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As previously disclosed by Citigroup, the Staff of the Securities and Exchange Commission ( SEC ) has notified Citigroup Asset Management ( CAM ) and Citicorp Trust Bank ( CTB ), an affiliate of CAM, that the Staff is considering recommending a civil injunctive action and/or an administrative proceeding against CAM, CTB, the former CEO of CAM, two former employees and a current employee of CAM, relating to the creation, operation and fees of an internal transfer agent unit that serves various CAM-managed funds. Citigroup is cooperating with the SEC and will seek to resolve this matter in discussion with the SEC Staff. Although there can be no assurance, Citigroup does not believe that this matter will have a material adverse effect on the fund. For further information, please see the *Additional Information* note in the Notes to the Financial Statements included in this report.

As always, thank you for your confidence in our stewardship of your assets. We look forward to helping you continue to meet your financial goals.

Sincerely,

R. Jay Gerken, CFA  
Chairman, President and Chief Executive Officer

*February 3, 2005*

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**MANAGER OVERVIEW**

**PETER M. COFFEY**

*Vice President  
and Investment Officer*

**Performance Review**

For the 12 months ended December 31, 2004, the Intermediate Muni Fund, Inc. returned -2.19%, based on its American Stock Exchange ( AMEX ) market price and 3.99% based on its net asset value ( NAV ) per share. In comparison, the Lehman Brothers Municipal Bond Index returned 4.48% and its Lipper General Muni Debt closed-end funds category average<sup>v</sup> was 6.63% over the same time frame. Please note that Lipper performance returns are based on each fund s NAV.

During the 12-month period, the fund distributed dividends to shareholders totaling \$0.612 per share. The performance table shows the fund s 30-day SEC yield as well as its 12-month total return based on its NAV and market price as of December 31, 2004. **Past performance is no guarantee of future results. The fund s yields will vary.**

**FUND PERFORMANCE  
AS OF DECEMBER 31, 2004  
(unaudited)**

<b>Price Per Share</b>	<b>30-Day SEC Yield</b>	<b>12 Month Total Return</b>
\$ 10.02 (NAV)	5.09%	3.99%
\$ 9.36 (AMEX)	5.40%	2.19%

**All figures represent past performance and are not a guarantee of future results. The fund s yields will vary.**

**Market Overview**

Municipal bonds traded in a fairly narrow range during the first two months of 2004. During this time, the economy grew at a more robust pace versus early 2003.<sup>vi</sup> Although labor market growth<sup>vii</sup> languished throughout 2003 into the first quarter of this year, it rose significantly and remained strong in the early spring, and inflation picked up as well.<sup>viii</sup>

Total returns are based on changes in NAV or market price, respectively. Total returns assume the reinvestment of all dividends and/or capital gains distributions, if any, in additional shares. The SEC yield is a return figure often quoted by bond and other fixed-income mutual funds. This quotation is based on the most recent 30-day (or one-month) period covered by the fund s filings with the SEC. The yield figure reflects the

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dividends and interest earned during the period after deduction of the fund's expenses for the period. These yields are as of December 31, 2004 and are subject to change.

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*Intermediate Muni Fund, Inc.*

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After an extended period of monetary easing, the Federal Reserve's monetary policymaking committee raised its federal funds rate target from a four-decade low of 1.00% to 1.25% at the end of June—the Fed's first hike in four years. The increase marked a significant reversal from the Fed's monetary policy position from June 2003, when it last slashed its rate target following a long series of accommodative rate cuts. The rate hike was widely anticipated due to comments from the Fed regarding the momentum behind the economy and signals that it was prepared to push rates higher from their near-historic lows. As a result, bond prices declined and yields rose sharply in April before prices stabilized somewhat in the early summer.

The Fed again raised its fed funds target by 0.25% in August and to 1.75% in September. Given that bond prices had already factored in rate hikes to a significant extent, and coupling this with a lack of inflationary pressures, bond prices held up and actually rose over the third quarter. In September and October, the bond market benefited from falling stock and rising oil prices, which encouraged investors to reallocate capital into fixed-income securities.

Yields on bonds rose as their prices dropped in reaction to an employment report issued in November that yielded surprisingly robust labor market results.<sup>vii</sup> The Fed subsequently raised its fed funds rate target to 2.00% on November 10th and then again to 2.25% on December 14th. After the end of the fund's reporting period, at their February meeting, the Fed once again raised the target rate by 0.25% to 2.50%.

#### **Factors that Influenced Fund Performance**

During the reporting period, yields on shorter-term municipal securities with maturities from one to seven years rose substantially, with the largest increase in issues with one to three year maturities. At the same time, yields on municipal securities in the 10-year area and those with maturities of 25 to 30 years were up only slightly. Surprisingly, yields on municipals with 15-20 year maturities declined slightly during the year.

Looking at the fiscal year as a whole, the fund's results were enhanced by the strong performance of its exposure to the hospital sector. In this area, certain securities appreciated after their advance refunding. Generally speaking, an existing bond cannot be prematurely retired, or called, except on specific dates. However, through advance refunding, a security can be refinanced as long as the proceeds of the new bonds are held in reserve to pay the interest and principal on the old bonds until they become callable. In the case of the fund's holdings in this area, the proceeds of the advance refunding are being held in escrow in high quality U.S. government securities. Another of the fund's hospital securities also aided returns, as market perceptions of its underlying balance sheet improved.



Other areas contributing to performance were select fund holdings in the transportation sector and its toll road zero coupon bonds.

Conversely, several of the fund's holdings in lifecare and multi-family housing (low income) sectors detracted from results. Our escrow-to-maturity bonds with very short average lives due to operating sinking funds, were a drag on performance as short-term interest rates rose, even as longer-term rates declined. Finally a short-position in U.S.Treasury futures, designed to hedge against a possible rise in rates, hurt results as yields on intermediate- and long-term bonds declined.

### **Looking for Additional Information?**

The fund is traded under the symbol SBI and its closing market price is available in most newspapers under the AMEX listings. The daily NAV is available on-line under symbol XSBIX. *Barron's* and *The Wall Street Journal's* Monday editions carry closed-end fund tables that will provide additional information. In addition, the fund issues a quarterly press release that can be found on most major financial websites as well as [www.citigroupassetmanagement.com](http://www.citigroupassetmanagement.com).

In a continuing effort to provide information concerning the fund, shareholders may call 1-888-735-6507, Monday through Friday from 8:00 a.m. to 6:00 p.m. Eastern Time, for the fund's current net asset value, market price, and other information.

Thank you for your investment in the Intermediate Muni Fund, Inc. As ever, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the fund's investment goals.

Sincerely,

Peter M. Coffey  
Vice President  
and Investment Officer

*February 3, 2005*

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*Intermediate Muni Fund, Inc.*

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The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

**RISKS:** Keep in mind the fund's investments are subject to interest rate and credit risks. As interest rates rise, bond prices fall, reducing the value of the Fund's share price. Lower-rated, higher yielding bonds, known as junk bonds, are subject to greater credit risk, including the risk of default, than higher-rated obligations. The fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on fund performance.

All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

- i Gross domestic product is the market value of goods and services produced by labor and property in a given country.
- ii The Fed is responsible for the formulation of a policy designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.
- iii The federal funds rate is the interest rate that banks with excess reserves at a Federal Reserve district bank charge other banks that need overnight loans.
- iv NAV is calculated by subtracting total liabilities and outstanding preferred stock from the closing value of all securities held by the fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the fund has invested. However, the price at which an investor may buy or sell shares of the fund is at the fund's market price as determined by supply of and demand for the fund's shares.
- v Lipper, Inc. is a major independent mutual-fund tracking organization. Returns are based on the 12-month period ended December 31, 2004, including the reinvestment of dividends and capital gains, if any, calculated among the 65 funds in the fund's Lipper category, and excluding sales charges.
- vi Source: Commerce Department (Bureau of Economic Analysis). Refers to quarterly growth of GDP.
- vii Source: Bureau of Labor Statistics based upon the growth of non-farm payroll jobs.
- viii Sources: Lehman Brothers. Inflation data based upon Consumer Price Index/deflation data.

**Take Advantage of the Fund's Dividend Reinvestment Plan!**

As an investor in the Fund, you can participate in its Dividend Reinvestment Plan ( Plan ), a convenient, simple and efficient way to reinvest your dividends and capital gains distributions, if any, in additional shares of the Fund. Below is a short summary of how the Plan works.

**Plan Summary**

If you are a Plan participant who has not elected to receive your dividends in the form of a cash payment, then your dividend and capital gain distributions will be reinvested automatically in additional shares of the Fund.

The number of common stock shares in the Fund you will receive in lieu of a cash dividend is determined in the following manner. If the market price of the common stock is equal to or exceeds the net asset value per share ( NAV ) on the determination date, you will be issued shares by the Fund at a price reflecting the NAV, or 95% of the market price, whichever is greater.

If the market price is less than the NAV at the time of valuation (the close of business on the determination date), PFPC Inc. ( Plan Agent ) will buy common stock for your account in the open market.

If the Plan Agent begins to purchase additional shares in the open market and the market price of the shares subsequently rises above the previously determined NAV before the purchases are completed, the Plan Agent will attempt to terminate purchases and have the Fund issue the remaining dividend or distribution in shares at the greater of the previously determined NAV or 95% of the market price. In that case, the number of Fund shares you receive will be based on the weighted average of prices paid for shares purchased in the open market and the price at which the Fund issues the remaining shares.

A more complete description of the current Plan appears in the section of this report beginning on page 39. To find out more detailed information about the Plan and about how you can participate, please call PFPC Inc. at (800) 331-1710.



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Schedule of Investments		December 31, 2004	
FACE			
AMOUNT	RATING(a)	SECURITY	VALUE
<b>Alabama 2.8%</b>			
\$ 3,000,000	AAA	Alabama State Public School & College Authority Revenue, 5.125% due 11/1/15 (c)	\$ 3,216,720
334,127	AAA	Birmingham, AL Medical Clinic Board Revenue, Baptist Medical Centers, 8.300% due 7/1/08 (d)	371,315
1,000,000	NR	Rainbow City, AL Special Health Care Facilities Financing Authority, (Regency Pointe Inc.), Series B, 7.250% due 1/1/06	628,720
1,000,000	AAA	Saraland, AL GO, MBIA-Insured, 5.250% due 1/1/15	1,093,990
			5,310,745
<b>Alaska 0.9%</b>			
1,000,000	NR	Alaska Industrial Development & Export Authority Revenue, Williams Lynxs Alaska Cargoport, 8.000% due 5/1/23 (b)	1,054,880
500,000	AAA	Anchorage, AK GO, Refunding, FGIC-Insured, 6.000% due 10/1/14	593,740
			1,648,620
<b>Arizona 1.2%</b>			
1,000,000	A2*	Arizona Educational Loan Marketing Corp., Educational Loan Revenue, Sub-Series, 6.625% due 9/1/05 (b)	1,006,470
130,000	AAA	Maricopa County, AZ Hospital Revenue: Samaritan Health Service, 7.625% due 1/1/08 (d)	137,587
794,000	AAA	St. Lukes Hospital Medical Center Project, 8.750% due 2/1/10 (d)	913,473
120,000	AAA	Pima County, AZ IDA, Single-Family Mortgage Revenue, Series A, GNMA/FNMA/FHLMC-Collateralized, 7.100% due 11/1/29 (b)	125,206
			2,182,736
<b>Arkansas 1.5%</b>			
1,500,000	BBB-	Arkansas State Development Finance Authority, Hospital Revenue, Washington Regional Medical Center, 7.000% due 2/1/15	1,661,145
1,000,000	BB+	Warren, AR Solid Waste Disposal Revenue, (Potlatch Corp. Project), 7.000% due 4/1/12 (b)	1,056,100
			2,717,245
<b>California 5.4%</b>			
1,500,000	NR	Barona Band of Mission Indians, CA, 8.250% due 1/1/20	1,613,610
3,000,000	AA-	California State Economic Recovery, Series A, 5.000% due 7/1/17 (c)	3,192,870
795,000	NR	California Statewide COP, Community Development Authority Revenue Refunding, Hospital Triad Healthcare, 6.250% due 8/1/06 (d)	826,736
15,000	NR	Loma Linda, CA Community Hospital Corporation Revenue, 8.000% due 12/1/08 (d)	17,928
1,200,000	NR	Los Angeles, CA COP, Hollywood Presbyterian Medical Center, 9.625% due 7/1/13 (d)	1,545,360
500,000	NR	Los Angeles, CA School District, MBIA-Insured, 8.184% due 1/1/11 (e)	622,620
1,450,000	AAA	Morgan Hill, CA School District, FGIC-Insured, 5.750% due 8/1/17	1,667,877

See Notes to Financial Statements.



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Schedule of Investments (continued)		December 31, 2004	
FACE			
AMOUNT	RATING(a)	SECURITY	VALUE
<b>California 5.4% (continued)</b>			
\$ 395,000	AAA	San Francisco, CA Airport Improvement Corp. Lease Revenue, United Airlines Inc., 8.000% due 7/1/13 (d)	\$ 483,279
130,000	AAA	San Leandro, CA Hospital Revenue, Vesper Memorial Hospital, AMBAC-Insured, 11.500% due 5/1/11 (d)	168,151 10,138,431
<b>Colorado 4.2%</b>			
1,860,000	Aaa*	Broomfield, CO COP, Open Space Park & Recreational Facilities, AMBAC-Insured, 5.500% due 12/1/20 (c) Colorado Educational and Cultural Facilities Authority Revenue: Charter School:	2,051,635
1,000,000	Baa3*	Community Education Center, (Bromley East Project A), 7.000% due 9/15/20	1,041,500
500,000	Baa2*	University Lab School Project, (Call 6/1/11 @ 100), 6.125% due 6/1/21 (f)	586,925
1,350,000	AAA	University Lab School Project, 5.250% due 6/1/24	1,453,720
710,000	BBB	Denver, CO Health & Hospital Authority Healthcare Revenue, Series A, 6.250% due 12/1/16	747,282
1,765,000	AAA	Pueblo, CO Bridge Waterworks, Water Revenue Improvement, Series A, FSA-Insured, 6.000% due 11/1/14 (c)	2,038,716 7,919,778
<b>Connecticut 3.3%</b>			
2,000,000	AA	Connecticut State Health & Educational Facilities Authority Revenue, Bristol Hospital, Series B, 5.500% due 7/1/21 (c)	2,212,820
1,855,000	A	Connecticut State Special Obligation, Parking Revenue, Bradley International Airport, Series A, ACA-Insured, 6.375% due 7/1/12 (b)(c)	2,056,101
1,500,000	AAA	Connecticut State Special Tax Obligation Revenue, FSA-Insured, FLAIRS, 8.184% due 10/1/09 (e)	1,842,540 6,111,461
<b>District of Columbia 0.7%</b>			
1,260,000	BBB	District of Columbia, Tobacco Settlement Financing Corp., 6.250% due 5/15/24	1,252,881
<b>Florida 5.2%</b>			
235,000	AAA	Lee County, FL Southwest Florida Regional Airport Revenue, MBIA-Insured, 8.625% due 10/1/09 (d)	271,973
1,625,000	NR	Lee Memorial Health System Board of Directors, FL Hospital Revenue, FSA-Insured, FLAIRS, 8.888% due 4/1/10 (c)(e)	2,082,145
2,000,000	NR	Old Palm Community Development District FL, Palm Beach Gardens, Series B, 5.375% due 5/1/14 (c) Orange County, FL Health Facilities Authority Revenue: Adventist Health Care:	2,009,600
1,500,000	A	6.250% due 11/15/24	1,672,095
545,000	AAA	Southern Adventist Hospital Project, 8.750% due 10/1/09 (d)	632,707
785,000	NR	First Mortgage, Health Care Facilities, 8.750% due 7/1/11	789,592

See Notes to Financial Statements.





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Schedule of Investments (continued)		December 31, 2004	
FACE			
AMOUNT	RATING(a)	SECURITY	VALUE
<b>Florida 5.2% (continued)</b>			
\$ 595,000	NR	Sanford, FL Airport Authority IDR, (Central Florida Terminals Inc. Project A), 7.500% due 5/1/06 (b)	\$ 491,934
1,800,000	Aaa*	Sarasota County Florida Public Hospital Board Revenue, Sarasota Memorial Hospital, 2.250% due 7/1/37 (e)	1,800,000
			9,750,046
<b>Georgia 5.5%</b>			
1,000,000	Aaa*	Athens, GA Housing Authority, Student Housing Lease Revenue, (University of Georgia - East Campus Project), AMBAC-Insured, 5.250% due 12/1/23	1,078,340
2,120,000	AAA	Atlanta, GA Metropolitan Rapid Transit Authority, Sales Tax Revenue, Series E, 7.000% due 7/1/11 (c)(d)	2,525,747
650,000	A-	Chatham County, GA Hospital Authority Revenue, Memorial Health Medical Center, Series A, 6.000% due 1/1/17	710,358
2,895,000	AAA	Fulton County, GA Development Authority Revenue, Georgia Tech Athletic Association, 5.500% due 10/1/17 (c)	3,250,448
1,000,000	AAA	Gainesville, GA Water & Sewer Revenue, FSA-Insured, 5.375% due 11/15/20	1,089,880
500,000	A	Georgia Municipal Electric Authority, Power System Revenue, Series X, 6.500% due 1/1/12	575,210
1,000,000	AAA	Griffin, GA Combined Public Utility Revenue, AMBAC-Insured, 5.000% due 1/1/21	1,069,770
			10,299,753
<b>Illinois 5.5%</b>			
535,000	C*	Bourbonnais, IL IDR Refunding, (Kmart Corp. Project), 6.600% due 10/1/06 (g)	107,000
1,500,000	AAA	Chicago, IL O Hare International Airport Revenue, Lien A-2, 5.750% due 1/1/19 (b)	1,671,390
1,080,000	AAA	Glendale Heights Illinois Hospital Revenue, (Glendale Heights Project), Series B, 7.100% due 12/1/15 (d)	1,310,764
1,000,000	AA	Harvey, IL GO, Refunding, 6.700% due 2/1/09	1,012,880
500,000	BBB	Illinois Development Finance Authority Revenue: Chicago Charter School Foundation Project A, 5.250% due 12/1/12	520,640
380,000	A	East St. Louis, 6.875% due 11/15/05	392,396
530,000	AAA	Illinois Health Facilities Authority Revenue: Methodist Medical Center Project, 9.000% due 10/1/10 (d)	628,135
515,000	AAA	Ravenswood Hospital Medical Center Project, 7.250% due 8/1/06 (d)	540,807
1,300,000	BB+	Illinois Health Facilities Authority Revenue Refunding, Friendship Village of Schaumburg, 6.650% due 12/1/06	1,308,255
1,310,000	AAA	Kane County, IL GO, FGIC-Insured, 5.500% due 1/1/14	1,499,269
215,000	Ba3*	Mount Vernon, IL Elderly Housing Corp., First Lien Revenue: 7.875% due 4/1/05	215,260
235,000	Ba3*	7.875% due 4/1/06	235,132
250,000	Ba3*	7.875% due 4/1/07	250,303
270,000	Ba3*	7.875% due 4/1/08	270,300

See Notes to Financial Statements.



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Schedule of Investments (continued)		December 31, 2004	
FACE			
AMOUNT	RATING(a)	SECURITY	VALUE
<b>Illinois 5.5% (continued)</b>			
\$ 1,000,000	Aaa*	Will County, IL School District No 122, New Lenox Series D, zero coupon bond to yield 5.049% due 11/1/24	\$ 372,100 10,334,631
<b>Indiana 1.9%</b>			
800,000	AAA	Ball State, University of Indiana, University Revenue, Series K, FGIC-Insured, 5.750% due 7/1/20	900,184
		De Kalb County, IN Industrial Redevelopment Authority Revenue, (Mini-Mill Local Public Improvement Project) Series A:	
1,000,000	A-	(Call 1/15/05 @ 102), 6.250% due 1/15/08 (f)	1,021,200
1,350,000	A-	(Call 1/15/05 @ 102), 6.250% due 1/15/09 (f)	1,378,620
285,000	AAA	Madison County, IN Industrial Hospital Authority Facilities Revenue, (Community Hospital of Anderson Project), 9.250% due 1/1/10 (d)	330,135 3,630,139
<b>Iowa 1.2%</b>			
1,000,000	A1*	Iowa Finance Authority Health Care Facilities Revenue, Genesis Medical Center, 6.250% due 7/1/20	1,083,770
935,000	AAA	Muscatine, IA Electric Revenue, 9.700% due 1/1/13 (d)	1,191,246 2,275,016
<b>Kansas 0.6%</b>			
1,000,000	BBB	Burlington, KS Environmental Improvement Revenue, (Kansas City Power & Light Project), 4.750% due 9/1/15	1,046,450
<b>Louisiana 1.5%</b>			
650,000	AAA	Calcasieu Parish, LA Memorial Hospital Service District Hospital Revenue, (Lake Charles Memorial Hospital Project), Series A, CONNIE LEE-Insured, 7.500% due 12/1/05	678,542
150,000	AAA	Louisiana Public Facilities Authority Hospital Revenue Refunding, (Southern Baptist Hospital Inc. Project), 8.000% due 5/15/12 (d)	177,407
1,690,000	AAA	Monroe, LA Sales & Use Tax Revenue, FGIC-Insured, 5.625% due 7/1/25	1,872,740 2,728,689
<b>Maryland 1.8%</b>			
1,000,000	AAA	Maryland State Health & Higher Education Facilities Authority Revenue Refunding, (Mercy Medical Center Project), FSA-Insured, 6.500% due 7/1/13	1,181,600
2,000,000	AAA	Montgomery County, MD GO, Refunding, 5.250% due 10/1/14 (c)	2,230,600 3,412,200
<b>Massachusetts 6.6%</b>			
875,000	AAA	Boston, MA Water & Sewer Community Revenue, (Escrowed to maturity with state and local government securities), 10.875% due 1/1/09 (d)	1,021,659
1,130,000	Aaa*	Lancaster, MA GO, AMBAC-Insured, 5.375% due 4/15/17 <b>See Notes to Financial Statements.</b>	1,252,277

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Schedule of Investments (continued)		December 31, 2004	
FACE			
AMOUNT	RATING(a)	SECURITY	VALUE
<b>Massachusetts 6.6% (continued)</b>			
\$ 500,000	A	Massachusetts State Development Finance Agency Revenue: Curry College, Series A, ACA-Insured, 6.000% due 3/1/20	\$528,750
370,000	AAA	Series A, GNMA-Collateralized, 6.700% due 10/20/21	427,246
1,500,000	AAA	Massachusetts State GO, MBIA-Insured, FLAIRS, 8.411% due 5/1/09 (e)	1,937,550
Massachusetts State Health & Educational Facilities Authority Revenue:			
Caritas Christi Obligation, Series B:			
2,000,000	BBB	6.500% due 7/1/12 (c)	2,237,080
835,000	BBB	6.750% due 7/1/16	944,519
1,000,000	BBB-	Milford-Whitinsville Regional Hospital, Series D, 6.500% due 7/15/23	1,071,420
1,000,000	BBB	Winchester Hospital, Series E, (Call 7/1/10 @ 101), 6.750% due 7/1/30 (f)	1,186,190
1,160,000	AAA	Massachusetts State Industrial Finance Agency, Assisted Living Facility Revenue, (Arbors at Amherst Project), GNMA-Collateralized, 5.750% due 6/20/17 (b)	1,270,188
500,000	A3*	New England Education Loan Marketing Corp., MA Student Loan Revenue, Sub-Issue H, 6.900% due 11/1/09 (b)	563,215
			12,440,094
<b>Michigan 1.7%</b>			
1,000,000	AAA	Jenison, MI Public Schools, FGIC-Insured, 5.500% due 5/1/20	1,112,440
1,000,000	Aaa*	Memphis, MI GO, FGIC-Insured, 5.150% due 5/1/19	1,051,250
1,000,000	A	Michigan State Hospital Finance Authority Revenue, Oakwood Obligated Group, 5.500% due 11/1/18	1,073,220
			3,236,910
<b>Missouri 0.5%</b>			
405,000	NR	Lees Summit, MO IDA, Health Facilities Revenue, (John Knox Village Project), 5.750% due 8/15/11	443,827
65,000	AAA	Missouri State Housing Development Community Mortgage Revenue, Series C, GNMA/FNMA-Collateralized, 7.450% due 9/1/27 (b)	66,667
395,000	AAA	Nevada, MO, Waterworks System Revenue, 10.000% due 10/1/10 (d)	489,974
25,000	AAA	St. Louis County, MO Single-Family Mortgage Revenue, MBIA-Insured, 6.750% due 4/1/10	25,998
			1,026,466
<b>Nebraska 1.5%</b>			
NebHELP Inc. Revenue, NE, MBIA-Insured:			
1,000,000	Aaa*	Jr. Sub.-Series A-6, 6.450% due 6/1/18 (b)	1,082,280
1,700,000	Aaa*	Sr. Sub.-Series A-5A, 6.200% due 6/1/13 (b)	1,817,606
			2,899,886
<b>Nevada 0.7%</b>			
1,220,000	BBB+	Henderson, NV Health Care Facility Revenue, Catholic Healthcare West, Series A, 6.200% due 7/1/09 <b>See Notes to Financial Statements.</b>	1,356,799

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Schedule of Investments (continued)		December 31, 2004	
FACE			
AMOUNT	RATING(a)	SECURITY	VALUE
<b>New Hampshire 0.6%</b>			
\$ 915,000	A-	New Hampshire Health & Educational Facilities Authority Revenue, Covenant Healthcare System, 6.500% due 7/1/17	\$ 1,030,400
<b>New Jersey 0.1%</b>			
190,000	AAA	Ringwood Borough, NJ Sewer Authority Special Obligation, 9.875% due 7/1/13 (d)	244,272
<b>New Mexico 0.2%</b>			
335,000	NR	New Mexico Educational Assistance Foundation, Student Loan Revenue, First Sub-Series A-2, 5.950% due 11/1/07 (b)	346,142
<b>New York 2.4%</b>			
1,015,000	NR	New York City, NY IDA, Civic Facilities Revenue Refunding, (New York Community Hospital Brooklyn), 6.875% due 11/1/10	1,043,065
1,270,000	NR	Suffolk County, NY IDA, Civic Facility Revenue, (Eastern Long Island Hospital Association Project A), 7.750% due 1/1/22	1,315,758
2,000,000	AA-	Tobacco Settlement Financing Corp., NY, Series C-1, 5.500% due 6/1/14 (c)	2,169,580 4,528,403
<b>North Carolina 1.6%</b>			
245,000	AAA	Charlotte, NC Mortgage Revenue Refunding, Double Oaks Apartments, Series A, FHA-Insured, 7.300% due 11/15/07	261,104
1,000,000	BBB	North Carolina Eastern Municipal Power Agency, Power Systems Revenue, Series D, 6.450% due 1/1/14	1,115,130
1,350,000	AAA	North Carolina Municipal Power Agency No. 1, Catawba Electricity Revenue, 10.500% due 1/1/10 (d)	1,626,372 3,002,606
<b>Ohio 7.5%</b>			
1,370,000	AAA	Cleveland, OH Waterworks Revenue, Series K, FGIC-Insured, (Call 1/1/12 @ 100), 5.250% due 1/1/21 (f)	1,540,975
1,520,000	BBB	Cuyahoga County, OH Hospital Facility Revenue, (Canton Inc. Project), 6.750% due 1/1/10	1,683,446
1,855,000	Aaa*	Highland OH Local School District, FSA-Insured, 5.750% due 12/1/19 (c)	2,127,370
255,000	AAA	Lake County, OH Hospital Improvement Revenue: Lake County Memorial Hospital Project, 8.625% due 11/1/09 (d)	295,777
135,000	NR	Ridgecliff Hospital Project, 8.000% due 10/1/09 (d)	153,855
180,000	AAA	Lima, OH Hospital Revenue, St. Rita Hospital of Lima, 7.500% due 11/1/06 (d)	191,376
1,500,000	BB+	Ohio State Air Quality Development Authority Revenue, Pollution Control, (Cleveland Electric Illuminating Co. Project), 6.000% due 12/1/13	1,595,670
3,010,000	AA+	Ohio State GO, (Conservation Projects), Series A, 5.250% due 9/1/13 (c)	3,322,077
2,315,000	AAA	Ohio State Water Development Authority Revenue: 9.375% due 12/1/10 (d)(h)	2,725,357
290,000	AAA	Safe Water, Series III, 9.000% due 12/1/10 (d)	340,660 13,976,563

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Schedule of Investments (continued)		December 31, 2004	
FACE			
AMOUNT	RATING(a)	SECURITY	VALUE
<b>Oklahoma 0.8%</b>			
\$ 55,000	AAA	Oklahoma State Industrial Authority Revenue, Oklahoma Health Care Corp., Series A, FGIC-Insured, (Call 5/1/07 @ 100), 9.125% due 11/1/08 (f)	\$ 61,767
390,000	BBB	Tulsa, OK Housing Assistance Corp., Multi-Family Revenue, 7.250% due 10/1/07 (b)	390,694
		Tulsa, OK Municipal Airport Revenue Refunding, American Airlines, Series B:	
500,000	B-	6.000% due 6/1/35, mandatory tender 12/1/08 (b)	481,975
500,000	B-	5.650% due 12/1/35, mandatory tender 12/1/08 (b)	476,095
			1,410,531
<b>Oregon 1.6%</b>			
1,200,000	BBB	Klamath Falls, OR Intercommunity Hospital Authority Revenue, (Merle West Medical Center Project), 8.000% due 9/1/08 (d)	1,322,064
1,500,000	NR	Wasco County, OR Solid Waste Disposal Revenue, (Waste Connections Inc. Project), 7.000% due 3/1/12 (b)	1,614,030
			2,936,094
<b>Pennsylvania 6.9%</b>			
970,000	AAA	Conneaut, PA School District, AMBAC-Insured, 9.500% due 5/1/12 (d)	1,183,885
1,855,000	AAA	Delaware River, Port Authority of Pennsylvania & New Jersey, FSA-Insured, FLAIRS, 8.398% due 1/1/10 (c)(e)	2,321,273
1,000,000	Aaa*	Harrisburg, PA Parking Authority, Parking Revenue, FSA-Insured, 5.500% due 5/15/20	1,110,930
1,365,000	AA	Northampton County, PA IDA Revenue, (Moravian Hall Square Project), 5.500% due 7/1/19	1,489,270
1,000,000	AAA	Pennsylvania State IDR, Economic Development Revenue, AMBAC-Insured, 5.500% due 7/1/21	1,114,670
		Philadelphia, PA Hospitals Authority Revenue:	
125,000	AAA	Thomas Jefferson University Hospital, 7.000% due 7/1/08 (d)	135,705
535,000	Aaa*	United Hospital Inc. Project, (Call 7/1/05 @ 100), 10.875% due 7/1/08 (f)	557,903
1,000,000	AAA	Philadelphia, PA School District, Series A, FSA-Insured, (Call 2/1/12 @ 100), 5.500% due 2/1/23 (f)	1,141,800
2,000,000	AAA	Philadelphia, PA Water & Wastewater Revenue, Series B, FGIC-Insured, 5.250% due 11/1/14 (c)	2,236,140
1,350,000	AAA	Pittsburgh, PA School District, FSA-Insured, 5.375% due 9/1/16	1,551,407
			12,842,983
<b>Puerto Rico 0.9%</b>			
1,500,000	BBB+	Puerto Rico Housing Bank & Finance Agency, 7.500% due 12/1/06	1,591,560
<b>Rhode Island 0.6%</b>			
1,000,000	AA	Central Falls, RI GO, 5.875% due 5/15/15	1,126,760

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Schedule of Investments (continued)		December 31, 2004	
FACE			
AMOUNT	RATING(a)	SECURITY	VALUE
<b>South Carolina 4.3%</b>			
\$ 135,000	AAA	Anderson County, SC Hospital Facilities Revenue, 7.125% due 8/1/07 (d)	\$ 144,472
1,445,000	AA-	Charleston, SC Waterworks & Sewer Revenue, 5.250% due 1/1/16	1,574,298
5,000,000	B-	Connector 2000 Association, SC Toll Road Revenue, Capital Appreciation, Series B, zero coupon bond to yield 8.581% due 1/1/15	1,824,750
		Greenville County, SC School District, Installment Purchase Revenue, (Building Equity Sooner for Tomorrow Project):	
2,000,000	AA-	5.875% due 12/1/19 (c)	2,266,560
2,000,000	AA-	6.000% due 12/1/21 (c)	2,286,280
			8,096,360
<b>South Dakota 1.9%</b>			
2,400,000	Aa2*	Minnehaha County, SD GO, Limited Tax Certificates, 5.625% due 12/1/20 (c)	2,663,136
795,000	A	South Dakota Economic Development Finance Authority, Economic Development Revenue APA Optics, Series A, 6.750% due 4/1/16 (b)	839,830
			3,502,966
<b>Tennessee 0.7%</b>			
600,000	AAA	Jackson, TN Water and Sewer Revenue, 7.200% due 7/1/12 (d)	694,248
490,000	A2*	McMinnville, TN Housing Authority Revenue Refunding, First Mortgage, Beersheba Heights, 6.000% due 10/1/09	519,611
145,000	AAA	Metropolitan Nashville, TN Airport Authority Tennessee Airport Revenue, MBIA-Insured, 7.500% due 7/1/05 (d)	148,911
			1,362,770
<b>Texas 10.2%</b>			
1,000,000	Baa1*	Bexar County, TX Housing Finance Corp., Multi-Family Housing Revenue Refunding, Nob Hill Apartments, Series A, 6.000% due 6/1/21	1,005,830
2,000,000	Aa3*	Brazos River, TX Harbor Navigation District, Brazoria County, PCR, (BASF Corp. Project), 6.750% due 2/1/10 (c)	2,335,020
2,000,000	AAA	Dallas, TX Area Rapid Transit Sales Tax Revenue, Sr. Lien, AMBAC-Insured, 5.375% due 12/1/16 (c)	2,207,560
		Dallas/Fort Worth, TX International Airport Facility, Improvement Corp. Revenue Refunding:	
1,500,000	CCC	American Airlines Inc., Series C, 6.150% due 5/1/29, mandatory tender 11/1/07 (b)	1,414,410
1,000,000	AAA	Series B, FSA-Insured, 5.500% due 11/1/20 (b)	1,097,770
1,000,000	AAA	El Paso, TX Water and Sewer Revenue Refunding and Improvement, Series A, FSA-Insured, 6.000% due 3/1/15	1,169,400
		El Paso County, TX Housing Finance Corp., Multi-Family Housing Revenue:	
360,000	A3*	American Village Communities, Series A, 6.250% due 12/1/24	370,822
280,000	Baa3*	La Plaza Apartments, Sub-Series C, 8.000% due 7/1/30	285,743
		<b>See Notes to Financial Statements.</b>	

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Schedule of Investments (continued)			December 31, 2004	
FACE			SECURITY	VALUE
AMOUNT	RATING(a)			
<b>Texas 10.2% (continued)</b>				
\$ 2,000,000	AA	Fort Worth, TX Water and Sewer Revenue, 5.625% due 2/15/17 (c)	\$	2,249,340
585,000	AAA	Grand Prairie, TX Housing Finance Corp., Multi-Family Housing Revenue, (Landings of Carrier Project A), GNMA-Collateralized, 6.650% due 9/20/22		654,147
1,000,000	AAA	Harris County, TX Hospital District Revenue Refunding, MBIA-Insured, 6.000% due 2/15/15		1,138,880
1,900,000	NR	IAH Public Facilities Corp Project Revenue, 7.000% due 5/1/15		1,876,459
1,175,000	A3*	Lubbock, TX Housing Finance Corp., Multi-Family Housing Revenue, (Las Colinas Quality Creek Apartments), 6.000% due 7/1/22		1,207,759
1,000,000	AAA	Southwest Higher Education Authority Inc., TX, (Southern Methodist University Project), AMBAC-Insured, 5.500% due 10/1/19		1,122,970
315,000	Aaa*	Tarrant County, TX Hospital Authority Revenue, Adventist Health System-Sunbelt, 10.250% due 10/1/10 (d)		390,140
470,000	C*	Tarrant County, TX Housing Finance Corp. Revenue,		