

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC
Form N-CSRS
July 07, 2004

As filed with the Securities and Exchange Commission on July 7, 2004

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: 811-21168

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.
(Exact Name of the Registrant as Specified in Charter)
c/o Neuberger Berman Management Inc.
605 Third Avenue, 2nd Floor
New York, New York 10158-0180

Registrant's Telephone Number, including area code: (212) 476-8800

Peter E. Sundman, Chief Executive Officer
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Neuberger Berman Intermediate Municipal Fund Inc.
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(Names addresses of agents for service)

Date of fiscal year end: October 31, 2004

Date of reporting period: April 30, 2004

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS

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Semi-Annual Report
April 30, 2004

[NEUBERGER BERMAN LOGO]
A LEHMAN BROTHERS COMPANY

Neuberger Berman

INTERMEDIATE
MUNICIPAL
CLOSED-END FUNDS

California Intermediate Municipal Fund Inc.

Intermediate Municipal Fund Inc.

New York Intermediate Municipal Fund Inc.

NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

CHAIRMAN'S LETTER

Dear Fellow Shareholder,

I am pleased to present to you this semi-annual report of the Neuberger Berman Intermediate Municipal Closed-End Funds, for the period ending April 30, 2004. The report includes a listing of the Funds' investments and their financial statements for the reporting period.

Each Fund's investment objective is to provide current income exempt from regular federal income tax and, for each state-specific Fund, current income exempt from that state's income taxes.

We invest in intermediate-term municipal bonds (maturities between three and eight years) because our experience and research indicate strongly that this maturity range has historically offered the best risk/reward profile on the yield curve, providing much of the return of longer-term bonds -- with less volatility and risk.

We believe our conservative investing philosophy and disciplined investment process will benefit you with superior tax-exempt current income over the long term.

Thank you for your confidence in Neuberger Berman. We will continue to do our best to keep earning it.

Sincerely,

/s/ Peter Sundman

PETER SUNDMAN
CHAIRMAN OF THE BOARD
CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.
INTERMEDIATE MUNICIPAL FUND INC.
NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

"NEUBERGER BERMAN" AND THE NEUBERGER BERMAN LOGO ARE SERVICE MARKS OF NEUBERGER BERMAN, LLC. "NEUBERGER BERMAN MANAGEMENT INC." AND THE INDIVIDUAL FUND NAME IN

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INTERMEDIATE MUNICIPAL CLOSED-END FUNDS Portfolio Commentaries

We are pleased to report that on a Net Asset Value (NAV) basis, all three of Neuberger Berman's Intermediate Municipal Closed-End Funds delivered positive returns and outperformed the Lehman Brothers 10-Year Municipal Bond Index benchmark in fiscal first-half 2004.

We enjoyed a stable bond market through the first five months of this six-month reporting period. However, when a strong March jobs report was released in early April and investors became convinced the Federal Reserve would begin tightening this summer, bond prices came under heavy pressure. Municipal securities' performance tracked that of the broad fixed-income market throughout this reporting period.

Robust third-quarter 2003 GDP growth had inspired us to assume a defensive posture long before the March jobs reports rattled the fixed-income markets. We reduced the portfolios' weighted average

maturity and duration to hedge against interest rate risk. To enhance liquidity, we upgraded the credit quality of all the portfolios. These strategies could not offer total protection against April's volatile fixed-income markets, but going forward, we believe our more defensive posture will help preserve capital in what is likely to remain an unsettled market environment for at least the next several months.

Looking ahead, we believe the fixed-income markets will remain volatile for at least the next several months as investors continue to ponder how much the Federal Reserve will hike short-term interest rates. We believe the Fed will take a cautious, measured approach, tapping lightly on the monetary brakes this summer and then waiting for the election year dust to settle. If economic growth begins to moderate in second-half 2004, we believe the threat of inflation will diminish and that Fed rate hikes may be more modest than the bond market is currently anticipating. We will remain defensively postured until we see solid evidence that the municipal bond market is firming.

INTERMEDIATE MUNICIPAL FUND INC.
(AMEX: NBH)

For the six months ended April 30, 2004, on a Net Asset Value (NAV) basis, the Intermediate Municipal Fund returned 2.20% compared to the Lehman 10-Year Municipal Bond Index's 0.92% return.

As of April 30, 2004, the portfolio was comprised of 75.1% revenue bonds, 23.3% general obligation bonds, and 1.6% cash and cash equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 12.5% of assets. At the close of the reporting period, the Fund's duration was 6.6 years, and the portfolio's leverage position was 37.7% of net assets.

CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.
(AMEX: NBW)

For the six months ended April 30, 2004, on a Net Asset Value (NAV) basis, the California Intermediate Municipal Fund returned 1.82% compared to the Lehman 10-Year Municipal Bond Index's 0.92% return.

As of April 30, 2004, the portfolio was comprised of 87.5% revenue bonds, 10.8% general obligation bonds, and 1.7% cash and cash equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 13.2% of assets. At the close of the reporting period, the Fund's duration was 6.6 years, and the portfolio's leverage position was 37.9% of net assets.

Shortly after the close of first-half fiscal 2004, California successfully issued \$7.9 billion in Economic Recovery Bonds. The issue was over-subscribed at prices reflecting investor confidence that California will effectively address its structural budget deficit.

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NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

NEW YORK INTERMEDIATE MUNICIPAL FUND INC.
(AMEX: NBO)

For the six months ended April 30, 2004, on a Net Asset Value (NAV) basis, the New York Intermediate Municipal Fund returned 1.82% compared to the Lehman 10-Year Municipal Bond Index's 0.92% return.

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As of April 30, 2004, the portfolio was comprised of 94.6% revenue bonds, 3.6% general obligation bonds, and 1.8% cash and cash equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 17.3% of assets. At the close of the reporting period, the Fund's duration was 6.7 years, and the portfolio's leverage position was 37.8% of net assets.

Sincerely,

/s/ Ted Giuliano

/s/ Thomas Brophy

/s/ Lori Canell

TED GIULIANO, THOMAS BROPHY
AND
LORI CANELL
PORTFOLIO CO-MANAGERS

PERFORMANCE HIGHLIGHTS
NEUBERGER BERMAN NAV (1)

	INCEPTION DATE	SIX MONTH PERIOD ENDED 4/30/2004	1 YEAR
CALIFORNIA INTERMEDIATE MUNICIPAL FUND	09/24/2002	1.82%	3.03%
INTERMEDIATE MUNICIPAL FUND	09/24/2002	2.20%	3.84%
NEW YORK INTERMEDIATE MUNICIPAL FUND	09/24/2002	1.82%	4.19%

PERFORMANCE HIGHLIGHTS
NEUBERGER BERMAN MARKET PRICE (2)

	INCEPTION DATE	SIX MONTH PERIOD ENDED 4/30/2004	1 YEAR
CALIFORNIA INTERMEDIATE MUNICIPAL FUND	09/24/2002	(0.50%)	(2.29%)
INTERMEDIATE MUNICIPAL FUND	09/24/2002	(1.26%)	(4.10%)
NEW YORK INTERMEDIATE MUNICIPAL FUND	09/24/2002	(2.69%)	(5.49%)

Closed-end funds, unlike open-end funds, are not continually offered. There is an initial public offering and once issued, common shares of closed-end funds are sold in the open market through a stock exchange.

The composition, industries and holdings of the fund are subject to change. Investment return will fluctuate. Past performance is no guarantee of future results.

1. Returns based on Net Asset Value ("NAV") of the Funds.
2. Returns based on price of Fund shares on the American Stock Exchange.

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NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

GLOSSARY OF INDICES

- NEW YORK MUNICIPAL DEBT FUND AVERAGE: An equally weighted average of those closed-end assets to those securities that are exempt from federal income tax (double tax-exempt) or a city in New York (tax-exempt).
- CALIFORNIA MUNICIPAL DEBT FUND INDEX: An equally weighted index, adjusted for income tax gain distributions, of typically the largest municipal debt issues that invest at least 65% of assets in municipal debt issues exempt from taxation in California.
- CALIFORNIA MUNICIPAL DEBT FUND AVERAGE: An equally weighted average of those closed-end municipal debt issues that invest at least 65% of assets in municipal debt issues exempt from taxation in California.
- GENERAL LEVERAGED MUNICIPAL DEBT FUND INDEX: An equally weighted index, adjusted for income tax gain distributions, of typically the largest municipal debt issues that invest 65% or more of their assets in municipal debt issues with top four credit ratings. These funds can be leveraged through preferred equity, and/or reverse repurchase agreements.
- GENERAL LEVERAGED MUNICIPAL DEBT FUND AVERAGE: An equally weighted average of those closed-end municipal debt issues that invest more of their assets in municipal debt issues with top four credit ratings. These funds can be leveraged through preferred equity, and/or reverse repurchase agreements.
- LEHMAN 10-YEAR MUNICIPAL BOND INDEX: The index is the 10 Year (8-12) component of the Lehman Municipal Market Value-Weighted Index. To be included in the index, bonds must have a rating of Baa. They must have an outstanding amount of at least \$1 million and be issued as part of a transaction with a maturity date. The bonds must have a dated-date after December 31, 2003 and at least one year from their maturity date. Remittances of interest on municipal bonds, bonds with floating rates, and bonds with call features are excluded from the benchmark.

Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that investors cannot invest directly in any index or average. Data about the performance of each index are prepared or obtained by Management and include reinvestment of all dividends and capital gain distributions. Each Fund may invest in many securities not included in its respective index.

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SCHEDULE OF INVESTMENTS California Intermediate Municipal Fund Inc.

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY @
TAX-EXEMPT SECURITIES--BACKED BY INSURANCE (86.8%)	
AMERICAN CAPITAL ACCESS	
\$1,000	Puerto Rico Ind., Tourist, Ed., Med., & Env. Ctrl. Fac. Rev. (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002 A, 5.25%, due 8/1/15
AMERICAN MUNICIPAL BOND ASSURANCE CORP.	
1,285	Bay Area (CA) Governments Assoc. Bart SFO Extension Rev. (Arpt. Premium Fare), Ser. 2002 A, 5.00%, due 8/1/21
1,000	California St. Pub. Works Board Lease (Dept. of Gen. Svc.) Rev. (Cap. East End Complex), Ser. 2002 A, 5.25%, due 12/1/16
1,000	Fresno (CA) Unified Sch. Dist. Ref. G.O., Ser. 2002 A, 6.00%, due 2/1/17
1,905	Long Beach (CA) Bond Fin. Au. Tax Allocation Rev., (Downtown, North Long Beach, Poly High, & West Beach Redev. Proj.), Ser. 2002 A, 5.38%, due 8/1/17
500	Long Beach (CA) Fin. Au. Rev., Ser. 1992, 6.00%, due 11/1/17
1,045	Marin Co. (CA) Muni. Wtr. Dist. Wtr. Ref. Rev., Ser. 2002, 5.00%, due 7/1/17
1,445	Oceanside (CA) Cert. of Participation Ref. Rev., Ser. 2003 A, 5.25%, due 4/1/14
2,600	Sacramento (CA) Muni. Util. Dist. Elec. Rev., Ser. 1997 K, 5.70%, due 7/1/17
500	Salinas Valley (CA) Solid Waste Au. Rev., Ser. 2002, 5.00%, due 8/1/06
2,000	San Francisco (CA) St. Bldg. Au. Lease Rev. (San Francisco Civic Ctr. Complex), Ser. 1996 A, 5.25%, due 12/1/16
2,500	San Jose (CA) Fin. Au. Lease Rev. (Civic Ctr. Proj.), Ser. 2002 B, 5.25%, due 6/1/17
1,000	San Jose (CA) Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002 J-1, 4.95%, due 12/1/22
FINANCIAL GUARANTY INSURANCE CO.	
2,550	Contra Costa (CA) Comm. College Dist. G.O., Ser. 2002, 5.25%, due 8/1/17
1,000	Kings Canyon (CA) Joint Unified Sch. Dist. G.O., Ser. 2002, 5.38%, due 8/1/17
5,000	Los Angeles (CA) Dept. of Arpts. Rev. (Los Angeles Int'l. Arpt.), Ser. 2002 A, 5.25%, due 5/15/18
1,090	Moreland (CA) Sch. Dist. Ref. G.O., Ser. 2002, 5.13%, due 9/1/17
535	Nevada & Placer Cos. (CA) Irrigation Dist. Cert. of Participation Rev., Ser. 2002, 5.00%, due 1/1/16
565	Nevada & Placer Cos. (CA) Irrigation Dist. Cert. of Participation Rev., Ser. 2002, 5.00%, due 1/1/17
1,045	Oakland (CA) G.O., Ser. 2002 A, 5.00%, due 1/15/15
1,210	Oakland (CA) G.O., Ser. 2002 A, 5.00%, due 1/15/18
1,290	Oakland (CA) Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, 5.50%, due 9/1/17
575	Port of Oakland (CA) Rev., Ser. 2002 M, 5.25%, due 11/1/17
2,655	Riverside Co. (CA) Eastern Muni. Wtr. Dist. Cert. of Participation Wtr. & Swr. Rev., Ser. 2001 A, 5.00%, due 7/1/19
2,000	San Diego (CA) Unified Sch. Dist. G.O., Ser. 2002 D,

MOOD

Aa

Aa

Aa

Aa

5.25%, due 7/1/21
 1,500 San Francisco (CA) City & Co. Int'l. Arpt. Second Ser. Rev.,
 5.25%, due 5/1/16

NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS California Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT
 (000'S OMITTED)

SECURITY @

FINANCIAL SECURITY ASSURANCE INC.

\$1,000 Burbank (CA) Pub. Svc. Dept. Elec. Rev., Ser. 1998,
 5.13%, due 6/1/16
 1,000 California St. Dept. of Wtr. Res. Wtr. Rev., Ser. 2001 W,
 5.50%, due 12/1/13
 3,000 California St. Pub. Works Board Lease Rev. (Regents of the
 Univ. of California, UCLA Replacement Hosp.), Ser. 2002 A,
 5.38%, due 10/1/13
 1,275 Los Angeles Co. (CA) Long Beach Unified Sch. Dist. G.O.,
 Ser. 2002 D, 5.00%, due 8/1/17
 500 Marin Co. (CA) Dixie Elementary Sch. Dist. G.O., Ser. 2000 A,
 5.38%, due 8/1/17
 3,000 Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002 A,
 5.25%, due 8/1/17
 1,000 Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002 A,
 5.25%, due 8/1/21
 5,000 San Francisco (CA) City & Co. Redev. Agcy. Lease Ref. Rev.
 (George R. Moscone Convention Ctr.), Ser. 2002,
 5.00%, due 7/1/17
 1,000 San Jose (CA) Arpt. Ref. Rev., Ser. 2002 B,
 5.00%, due 3/1/11
 1,615 San Jose (CA) Arpt. Ref. Rev., Ser. 2002 B,
 5.00%, due 3/1/12
 1,620 Santa Clara Co. (CA) Fremont Union High Sch. Dist. G.O.,
 Ser. 2002 C, 5.00%, due 9/1/20

MUNICIPAL BOND INVESTORS ASSURANCE CORP.

1,250 Alameda Co. (CA) Cert. of Participation Ref. Rev., Ser. 2001 A,
 5.38%, due 12/1/17
 4,000 California Poll. Ctrl. Fin. Au. Ref. PCR (Pacific Gas & Elec. Co.),
 Ser. 1996 A, 5.35%, due 12/1/16
 2,835 Glendale (CA) Redev. Agcy. Tax Allocation Rev. (Central
 Glendale Redev. Proj.), Ser. 2002, 5.00%, due 12/1/16
 2,480 Glendale (CA) Redev. Agcy. Tax Allocation Rev. (Central
 Glendale Redev. Proj.), Ser. 2002, 5.25%, due 12/1/17
 3,890 Port of Oakland (CA) Ref. Rev., Ser. 2002 N,
 5.00%, due 11/1/13
 750 Santa Clara Co. (CA) Saratoga Union Sch. Dist. Ref. G.O.,
 Ser. 1999, 5.13%, due 9/1/11
 3,905 Solano Co. (CA) Cert. of Participation Rev., Ser. 2002,
 5.25%, due 11/1/17
 1,000 Univ. of California Regents Rev. (Multi. Purp. Proj.), Ser. 2000 K,
 5.00%, due 9/1/12

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TAX-EXEMPT SECURITIES--OTHER (71.7%)

780	Abag (CA) Fin. Au. Cert. of Participation Rev. (Channing House), Ser. 1999, 4.90%, due 2/15/09
3,050	Abag (CA) Fin. Au. Cert. of Participation Rev. (Episcopal Homes Foundation), Ser. 1998, 5.13%, due 7/1/18
1,000	Abag (CA) Fin. Au. Rev. (San Diego Hosp. Assoc.), Ser. 2003 C, 5.13%, due 3/1/18
900	Brazos (TX) River Au. Ref. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 A, 6.75%, due 4/1/38 Putable 4/1/13
750	Brazos (TX) River Au. Ref. Rev. (Reliant Energy, Inc. Proj.), Ser. 1999 B, 7.75%, due 12/1/18

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS California Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY @

\$1,000	Brazos (TX) River Harbor Navigation Dist. of Brazoria Co. Env. Fac. Rev. (Dow Chemical Co. Proj.), Ser. 2002 A-4, 5.20%, due 5/15/33
880	California Co. (CA) Tobacco Securitization Agcy. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 4.75%, due 6/1/19
1,750	California Ed. Fac. Au. Ref. Rev. (Stanford Univ.), Ser. 2001 R, 5.00%, due 11/1/21
2,000	California Hlth. Fac. Fin. Au. Rev. (Catholic Healthcare West), Ser. 2004 I, 4.95%, due 7/1/26
2,000	California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 1999 A, 6.13%, due 12/1/19
1,000	California Hlth. Fac. Fin. Au. Rev. (Kaiser Permanente), Ser. 1998 B, 5.00%, due 10/1/20
1,500	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Republic Svc., Inc. Proj.), Ser. 2002 B, 5.25%, due 6/1/23
2,500	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Waste Management, Inc. Proj.), Ser. 2002 B, 4.45%, due 7/1/27 Putable 7/1/05
1,000	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Waste Management, Inc. Proj.), Ser. 2002 C, 4.85%, due 12/1/27 Putable 12/1/17
4,500	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A, 5.75%, due 5/1/17
1,000	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A, 5.38%, due 5/1/22
2,250	California St. G.O., Ser. 2002, 5.00%, due 10/1/17
1,095	California St. Pub. Works Board Lease Rev. (California Comm. Colleges), Ser. 2004 B, 5.50%, due 6/1/20
1,000	California St. Univ., Fresno Assoc., Inc. Rev. (Auxiliary Organization Event Ctr.), Ser. 2002, 5.00%, due 7/1/12
2,000	California Statewide CDA Cert. of Participation Rev. (Children's Hosp. Los Angeles), Ser. 1999, 5.13%, due 8/15/19
2,000	California Statewide CDA Cert. of Participation Rev.

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	(The Internext Group), Ser. 1999, 5.38%, due 4/1/17	
5,000	California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003 A, 6.00%, due 10/1/16	A3
500	California Statewide CDA Rev. (East Valley Tourist Dev. Au.), Ser. 2003 A, 9.25%, due 10/1/20	
3,000	California Statewide CDA Rev. (Kaiser Permanente), Ser. 2002 E, 4.70%, due 11/1/36 Putable 6/1/09	A3
1,000	Central (CA) Joint Pwr. Hlth. Fin. Au. Cert. of Participation Rev., (Comm. Hosp. of Central California Proj.), Ser. 2000, 5.50%, due 2/1/14	Baa
1,020	Cerritos (CA) Pub. Fin. Au. Sub. Tax Allocation Rev. (Cerritos Redev. Proj.), Ser. 2002 B, 4.40%, due 11/1/16	
1,000	Cumberland Co. (PA) West Shore Area Au. Hosp. Rev. (Holy Spirit Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001, 6.00%, due 1/1/18	
500	Dallas-Fort Worth (TX) Int'l. Arpt. Fac. Imp. Corp. Rev., Ser. 2004 A-1, 6.15%, due 1/1/16	Baa
1,000	De Kalb Co. (GA) Dev. Au. Ref. PCR (General Motors Corp. Proj.), Ser. 2002, 6.00%, due 3/15/21	A3
1,210	Elk Grove (CA) Spec. Tax Rev. (East Franklin Comm. Fac. Dist. Number 1), Ser. 2002 A, 5.38%, due 8/1/17	

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NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS California Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY @	MOOD
\$1,270	Los Angeles (CA) Dept. of Wtr. & Pwr. Sys. Rev., Ser. 2001 A, Sub. Ser. A-3, 5.38%, due 7/1/20	Aa
750	Miami Beach (FL) Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004, 6.25%, due 11/15/09	Ba
1,500	Morehouse Parish (LA) Ref. PCR (Int'l. Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13	Baa
1,405	North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev., Ser. 2003 A, 5.50%, due 1/1/14	Baa
605	Oakland (CA) Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/16	
635	Oakland (CA) Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/17	
1,395	Puerto Rico Children's Trust Tobacco Settlement Asset-Backed Rev., Ser. 2002, 5.38%, due 5/15/33	Baa
440	Roseville (CA) Stone Point Comm. Fac. District No. 1 Special Tax Rev., Ser. 2003, 5.70%, due 9/1/17	
830	San Diego (CA) Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 4.80%, due 9/1/15	Baa
820	San Diego (CA) Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 4.90%, due 9/1/16	Baa
3,000	San Francisco (CA) Bay Area Toll Au. Toll Bridge Rev., Ser. 2001 D, 5.00%, due 4/1/17	Aa
1,000	Santa Rosa (CA) Rancheria Tachi Yokut Tribe Enterprise Rev., Ser. 2003, 6.13%, due 3/1/13	
1,000	South Gate (CA) Pub. Fin. Au. Tax Allocation Rev. (South Gate Redev. Proj. No. 1), Ser. 2002, 5.00%, due 9/1/16	

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1,250	Tobacco Settlement Fin. Corp. (LA) Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30	Baa
600	Univ. of California Regents Cert. of Participation Rev. (San Diego Campus & Sacramento Proj.), Ser. 2002 A, 5.25%, due 1/1/18	Aa
750	Verrado (AZ) Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17	
250	Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (Hovensa Refinery Proj.), Ser. 2003, 6.13%, due 7/1/22	Baa
750	Virgin Islands Pub. Fin. Au. Rev. (Virgin Islands Matching Fund Loan Notes), Ser. 1998 E, 6.00%, due 10/1/22	
1,000	Virgin Islands Wtr. & Pwr. Au. Elec. Sys. Ref. Rev., Ser. 1998, 5.30%, due 7/1/18	

TAX-EXEMPT CASH EQUIVALENT SECURITIES--BACKED BY INSURANCE (0.2%)

AMERICAN MUNICIPAL BOND ASSURANCE CORP.

200	California Hsg. Fin. Agcy. Home Mtg. Rev., Ser. 2001 R, 1.10%, VRDN due 8/1/23	VMI
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See Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS California Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY @

TAX-EXEMPT CASH EQUIVALENT SECURITIES--BACKED BY LETTERS OF CREDIT (0.6%)

BANK OF AMERICA

\$ 280	Irvine (CA) Ltd. Oblig. Imp. (Assessment Dist. No 93-14), Ser. 2000, 1.08%, VRDN due 9/2/25	VMI
300	Newport Beach (CA) Rev. (Hoag Mem. Hosp. Presbyterian), Ser. 1992, 1.04%, VRDN due 10/1/22	VMI

TOTAL INVESTMENTS (159.3%) (COST \$153,534)

Cash, receivables and other assets, less liabilities (1.8%)
Liquidation Value of Auction Market Preferred Shares [(61.1%)]

TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)

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NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc.

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY @	MOOD
TAX-EXEMPT SECURITIES--PRE-REFUNDED BACKED BY U.S. GOVERNMENT SECURITIES (0.0%)		
\$ 20	San Antonio (TX) Pre-Refunded Cert. of Obligation G.O., Ser. 2002, 5.00%, due 2/1/14 P/R 2/1/12	Aa
TAX-EXEMPT SECURITIES--ESCROWED IN U.S. GOVERNMENT SECURITIES (0.6%)		
1,670	Illinois Metro. Pier & Exposition Au. Dedicated St. Tax Ref. Rev., Ser. 1998 A, 5.50%, due 6/15/17	
TAX-EXEMPT SECURITIES--BACKED BY INSURANCE (75.3%)		
AMERICAN MUNICIPAL BOND ASSURANCE CORP.		
1,500	California St. Pub. Works Board Lease Rev., Ser. 2002 A, 5.25%, due 12/1/17	
5,000	Chicago (IL) G.O., Ser. 1995 A-2, 6.25%, due 1/1/13	Aa
6,120	Chicago (IL) G.O., Ser. 2002 A, 5.38%, due 1/1/17	Aa
4,220	Colorado Springs (CO) Util. Sys. Sub. Lien Ref. Rev., Ser. 2002 A, 5.38%, due 11/15/18	
4,100	Fargo (ND) Hlth. Sys. Rev. (Meritcare Obligated Group), Ser. 2002 A, 5.63%, due 6/1/17	
1,065	Indiana St. Recreational Dev. Comm. Rev., Ser. 2002, 5.25%, due 7/1/18	
1,125	Indiana St. Recreational Dev. Comm. Rev., Ser. 2002, 5.25%, due 7/1/19	
3,000	Massachusetts Port Au. Spec. Fac. Rev. (Delta Air Lines, Inc. Proj.), Ser. 2001 A, 5.50%, due 1/1/19	
5,010	New Hampshire Hlth. & Ed. Fac. Au. Rev. (Univ. Sys. of New Hampshire), Ser. 1992, 5.38%, due 7/1/17	
7,000	Palm Beach Co. (FL) Sch. Board Cert. of Participation, Ser. 2001 B, 5.38%, due 8/1/17	
4,610	Thornton (CO) Cert. of Participation, Ser. 2002, 5.38%, due 12/1/16	Aa
FINANCIAL GUARANTY INSURANCE CO.		
4,000	Denver (CO) City & Co. Arpt. Sys. Ref. Rev., Ser. 2002 E, 5.25%, due 11/15/14	Aa
3,075	Detroit (MI) Sch. Dist. Sch. Bldg. & Site Imp. G.O., Ser. 2002 A, 5.50%, due 5/1/15	
3,235	Houston (TX) Arpt. Sys. Sub. Lien. Ref. Rev., Ser. 2001 A, 5.50%, due 7/1/16	
4,355	Las Vegas (NV) Valley Wtr. Dist. Ref. & Wtr. Imp. G.O., Ser. 2003 A, 5.25%, due 6/1/16	Aa
4,935	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (New England Med. Ctr. Hosp.), Ser. 2002 H, 5.38%, due 5/15/16	
2,140	Mt. Pleasant Town (SC) Waterworks & Swr. Sys. Ref. & Imp. Rev., Ser. 2002, 5.25%, due 12/1/17	
2,080	Oakland (CA) Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, 5.50%, due 9/1/18	
8,140	Orange Co. (FL) Sales Tax Ref. Rev., Ser. 2002 A, 5.13%, due 1/1/18	Aa
2,000	Philadelphia (PA) Arpt. Ref. Rev. (Philadelphia Arpt. Sys.),	

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	Ser. 1998 A, 5.38%, due 6/15/14
6,250	Port of Seattle (WA) Sub Lien Rev., Ser. 2002 B, 5.50%, due 9/1/16
5,500	Prince Georges Co. (MD) Cons. Pub. Imp. G.O., Ser. 2001, 5.25%, due 12/1/16
1,000	Sarasota Co. (FL) Util. Sys. Ref. Rev., Ser. 2002 C, 5.25%, due 10/1/20
2,500	Tacoma (WA) Wtr. Sys. Rev., Ser. 2001, 5.13%, due 12/1/19

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY @
FINANCIAL SECURITY ASSURANCE INC.	
\$ 3,495	Bi State (MO-IL) Dev. Agcy. Metro. Dist. Rev. (Metrolink Cross Co. Extension Proj.), Ser. 2002 B, 5.25%, due 10/1/16
1,100	Charleston Co. (SC) Sch. Dist. G.O., Ser. 2001, 5.00%, due 2/1/18
3,600	Corpus Christi (TX) Tax & Muni. Hotel Occupancy Tax G.O., Ser. 2002, 5.50%, due 9/1/17
8,800	Energy Northwest (WA) Elec. Ref. Rev. (Proj. No. 3), Ser. 2001 A, 5.50%, due 7/1/17
7,000	Harris Co. (TX) Toll Road Sr. Lien Ref. Rev., Ser. 2002, 5.38%, due 8/15/16
2,580	Indianapolis (IN) Local Pub. Imp. Rev. (Indianapolis Arpt. Au. Proj.), Ser. 2003 A, 5.63%, due 1/1/17
2,000	Kane, Cooke, & DuPage Cos. (IL) Elgin Sch. Dist. Number U-46 G.O., Ser. 1998, 5.35%, due 1/1/15
5,000	King & Snohomish Cos. (WA) Northshore Sch. Dist. Number 417 G.O., Ser. 2002, 5.50%, due 12/1/17
4,260	King Co. (WA) Pub. Trans. Sales Tax Ref. G.O., Ser. 2002, 5.38%, due 12/1/14
3,015	Knox Co. (TN) Hlth., Ed., & Hsg. Fac. Board Hosp. Ref. & Imp. Rev., Ser. 2002 A, 5.50%, due 1/1/18
1,725	Maine Muni. Bond Bank Rev., Ser. 1998 C, 5.35%, due 11/1/18
5,000	New Jersey Bldg. Au. St. Bldg. Ref. Rev., Ser. 2002 B, 5.25%, due 12/15/15
4,665	South Carolina St. Pub. Svc. Au. Rev., Ser. 2002 B, 5.38%, due 1/1/18
4,200	Tarrant (TX) Reg. Wtr. Dist. Wtr. Ref. & Imp. Rev., Ser. 2002, 5.38%, due 3/1/16
5,395	Truckee Meadows (NV) Wtr. Au. Wtr. Rev., Ser. 2001 A, 5.50%, due 7/1/15
1,370	Wisconsin Hlth. & Ed. Fac. Au. Rev. (Aurora Med. Group, Inc. Proj.), Ser. 1996, 6.00%, due 11/15/11
MUNICIPAL BOND INVESTORS ASSURANCE CORP.	
1,465	Arizona St. Energy Mgt. Svcs. (Main) LLC Energy Conservation Rev. (Arizona St. Univ. Proj.-Main Campus), Ser. 2002, 5.25%, due 7/1/17
3,000	CDP-King Co. III (WA) Lease Rev. (King Street Ctr. Proj.),

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	Ser. 1997, 5.13%, due 6/1/17	
5,335	Clark Co. (NV) Passenger Fac. Charge Ref. Rev. (Las Vegas-McCarran Int'l. Arpt. Proj.), Ser. 2002 A, 5.25%, due 7/1/10	
4,575	Henry Co. (GA) Wtr. & Swr. Au. Wtr. & Swr. Ref. Rev., Ser. 2002 A, 5.13%, due 2/1/17	
4,955	Houston (TX) Pub. Imp. Ref. G.O., Ser. 2002, 5.25%, due 3/1/17	
5,000	Illinois G.O., First Ser. 2002, 5.25%, due 10/1/14	
3,000	Illinois Hlth. Fac. Au. Rev. (Loyola Univ. Hlth. Sys.), Ser. 1997 A, 6.00%, due 7/1/14	
1,000	Indiana Muni. Pwr. Agcy. Pwr. Supply Sys. Rev., Ser. 2002 B, 5.25%, due 1/1/18	
1,850	Massachusetts St. G.O., Ser. 2002 E, 5.38%, due 1/1/18	
5,000	Michigan St. Hsg. Dev. Au. Single-Family Mtge. Rev., Ser. 2001 A, 5.30%, due 12/1/16	

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NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY @	MOOD
\$ 2,710	Newnan (GA) Hosp. Au. Rev. Anticipation Certificate (Newnan Hosp., Inc. Proj.), Ser. 2002, 5.50%, due 1/1/18	Aa
1,910	Southmost (TX) Reg. Wtr. Au. Wtr. Supply Contract Rev. (Desalination Plant Proj.), Ser. 2002, 5.50%, due 9/1/19	Aa
1,000	Trinity (TX) River Au. Imp. & Ref. Rev. (Tarrant Co. Wtr. Proj.), Ser. 2003, 5.50%, due 2/1/16	
4,555	Washington St. G.O., Ser. 1998 C, 6.00%, due 7/1/12	
7,205	Wisconsin St. G.O., Ser. 2002 C, 5.25%, due 5/1/17	Aa
TAX-EXEMPT SECURITIES--OTHER (81.9%)		
4,145	Anson (TX) Ed. Fac. Corp. Std. Hsg. Rev. (Univ. of Texas at Dallas-Waterview Park Proj.), Ser. 2002, 5.00%, due 1/1/23	
1,000	Austin (TX) Convention Enterprises, Inc. Convention Ctr. Hotel First Tier Rev., Ser. 2001 A, 6.38%, due 1/1/16	Baa
1,750	Badger (WI) Tobacco Asset Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 6.13%, due 6/1/27	Baa
2,000	Boone Co. (MO) Hosp. Ref. Rev. (Boone Hosp. Ctr.), Ser. 2002, 5.05%, due 8/1/20	A3
2,425	Branson (MO) Dev. Fin. Board Infrastructure Fac. Board Rev., Ser. 2003 A, 5.00%, due 12/1/17	Baa
3,300	Brazos (TX) River Au. Ref. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 A, 6.75%, due 4/1/38 Putable 4/1/13	Baa
1,000	Brazos (TX) River Au. Ref. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 D, 5.40%, due 10/1/29 Putable 10/1/14	Baa
1,000	Brazos (TX) River Au. Ref. Rev. (Reliant Energy, Inc. Proj.), Ser. 1999 B, 7.75%, due 12/1/18	Ba
4,000	Brazos (TX) River Harbor Navigation Dist. Env. Fac. Rev. (Dow Chemical Co. Proj.), Ser. 2002 B-2,	

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	4.75%, due 5/15/33 Putable 5/15/07	A3
2,500	Broward Co. (FL) G.O., Ser. 2001 A, 5.25%, due 1/1/18	Aa
5,000	Burke Co. (GA) Dev. Au. PCR (Georgia Pwr. Co. Plant Vogtle Proj.), Ser. 2001, 4.45%, due 1/1/32	A2
3,500	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Republic Svc., Inc. Proj.), Ser. 2002 B, 5.25%, due 6/1/23	Baa
2,500	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A, 5.75%, due 5/1/17	A3
3,460	California St. Dept. of Wtr. Res. Pwr. Supply Rev. Ser. 2002 A, 5.38%, due 5/1/22	A3
1,240	California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003 A, 6.00%, due 10/1/16	A3
1,500	California Statewide CDA Rev. (East Valley Tourist Dev. Au.), Ser. 2003 A, 9.25%, due 10/1/20	
1,500	Chicago (IL) Metro. Wtr. Reclamation Dist. Cap. Imp. G.O., Ser. 2002 C, 5.38%, due 12/1/16	
1,000	Clark Co. (WA) Vancouver Sch. Dist. Number 37 G.O., Ser. 1998, 5.13%, due 12/1/12	A3
1,765	Cumberland Co. (PA) West Shore Area Au. Hosp. Rev. (Holy Spirit Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001, 6.05%, due 1/1/19	
1,100	Dallas-Fort Worth (TX) Int'l. Arpt. Fac. Imp. Corp. Rev., Ser. 2004 A-1, 6.15%, due 1/1/16	Baa
4,210	DCH Hlth. Care Au. (AL) Hlth. Care Fac. Rev., Ser. 2002, 5.25%, due 6/1/14	A1
1,000	Delaware River (PA-NJ) Joint Toll Bridge Comm. Sys. Rev., Ser. 2003, 5.25%, due 7/1/18	A2

See Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY @	MOOD
\$ 1,000	Denton, Tarrant, & Wise Cos. (TX) Northwest Ind. Sch. Dist. Unlimited Sch. Bldg. & Ref. G.O., Ser. 2002, 5.50%, due 8/15/17	
2,000	Denver (CO) City & Co. Arpt. Sys. Rev., Ser. 1991 D, 7.75%, due 11/15/13	
4,495	Dist. of Columbia (Washington, D.C.) Ref. G.O., Ser. 2002 C, 5.25%, due 6/1/13	
1,750	Ector Co. (TX) Hosp. Dist. Hosp. Rev., Ser. 2002 A, 5.63%, due 4/15/16	A2
1,745	Ector Co. (TX) Hosp. Dist. Hosp. Rev., Ser. 2002 A, 5.63%, due 4/15/17	A2
3,000	Fiddlers Creek (FL) Comm. Dev. Dist. Number 2 Spec. Assessment Rev., Ser. 2003 A, 6.00%, due 5/1/16	
825	Fort Bend Co. (TX) Ind. Dev. Corp. Ref. PCR (Frito-Lay, Inc. Proj.), Ser. 1987, 3.00%, due 10/1/11	A1
2,000	Freeborn Co. (MN) Hsg. & Redev. Au. Lease Rev. (Criminal Justice Ctr. Proj.), Ser. 2002, 5.38%, due 2/1/17	Baa
5,000	Golden St. (CA) Tobacco Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2003 A-1, 6.25%, due 6/1/33	Baa

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5,130	Illinois Ed. Fac. Au. Rev. (Field Museum of Natural History), Ser. 2002, 4.30%, due 11/1/36	A2
3,560	Indiana Bond Bank Rev., Ser. 2002 B, 5.25%, due 2/1/18	Baa
10,000	Indiana Bond Bank Rev. (St. Revolving Fund Prog.), Ser. 2001 A, 5.38%, due 2/1/17	
2,050	Indiana St. Hlth. Fac. Fin. Au. Rev. (Hlth. Sys. Sisters of St. Francis), Ser. 2001, 5.35%, due 11/1/15	Aa
1,070	Ingham & Clinton Cos. (MI) East Lansing Bldg. Au. Ref. G.O., Ser. 1999, 5.25%, due 10/1/16	
3,000	Iowa Tobacco Settlement Au. Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.30%, due 6/1/25	Baa
2,000	Jasper (IN) Hosp. Au. Hosp. Fac. Ref. Rev. (Mem. Hosp. & Hlth. Care Ctr. Proj.), Ser. 2002, 5.50%, due 11/1/17	
1,050	Kent Co. (MI) Forest Hills Pub. Sch. Unlimited G.O., Ser. 2000, 5.25%, due 5/1/19	Aa
2,000	Lehigh Co. (PA) Gen. Purp. Au. Rev. (KidsPeace Oblig. Group), Ser. 1998, 6.00%, due 11/1/23	Ba
2,000	Lubbock (TX) Hlth. Fac. Dev. Corp. Rev. (St. Joseph Hlth. Sys.), Ser. 1998, 5.25%, due 7/1/16	Aa
1,375	Macomb Co. (MI) New Haven Comm. Sch. Bldg. & Site G.O., Ser. 2002, 5.25%, due 5/1/17	Aa
1,000	Martin Co. (NC) Ind. Fac. & Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Weyerhaeuser Co. Proj.), Ser. 1994, 6.80%, due 5/1/24	Baa
1,000	Maryland St. Hlth. & Higher Ed. Fac. Au. Rev. (Union Hosp. of Cecil Co.), Ser. 2002, 5.50%, due 7/1/14	A3
2,400	Mashantucket (CT) Western Pequot Tribe Spec. Rev., Sub. Ser. 1997 B, 5.70%, due 9/1/12	Baa
2,450	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Caritas Christi Oblig. Group), Ser. 1999 A, 5.70%, due 7/1/15	
2,810	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Milford-Whitinsville Reg. Hosp.), Ser. 1998 C, 5.75%, due 7/15/13	Baa
5,000	Massachusetts St. Wtr. Poll. Abatement Trust Rev., Ser. 2001-7, 5.25%, due 2/1/16	
5,030	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002 A, 5.25%, due 8/1/19	Aa

NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY @	MOOD
\$ 3,085	Memphis-Shelby Co. (TN) Arpt. Au. Spec. Fac. Ref. Rev. (Federal Express Corp.), Ser. 2002, 5.05%, due 9/1/12	Baa
1,750	Miami Beach (FL) Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. Florida Proj.), Ser. 2004, 6.25%, due 11/15/09	Ba
1,500	Michigan St. Bldg. Au. Rev. (Fac. Prog.), Ser. 2001 II, 5.50%, due 10/15/18	Aa
2,735	Michigan Strategic Fund Solid Waste Disp. Ltd. Oblig. Ref. Rev. (Waste Mgt. Inc. Proj.), Ser. 2002, 4.20%, due 12/1/12	
2,000	Missouri St. Env. Imp. & Energy Res. Au. Wtr. Poll. Ctrl. & Drinking Wtr. Rev., Ser. 2002 B, 5.50%, due 7/1/16	
1,240	Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev.,	

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	Ser. 2001 II, 5.25%, due 12/1/16	
775	Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001 III, 5.05%, due 2/1/15	
5,000	Montgomery Co. (PA) Higher Ed. & Hlth. Au. Hosp. Rev. (Abington Mem. Hosp. Proj.), Ser. 2002 A, 5.00%, due 6/1/19	
3,000	Moraine (OH) Solid Waste Disp. Rev. (General Motors Corp. Proj.), Ser. 1994, 6.75%, due 7/1/14	A3
2,500	Morehouse Parish (LA) Ref. PCR (Int'l. Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13	Baa
2,000	Nevada St. Cap. Imp. Ltd. G.O., Ser. 1998 B, 5.13%, due 4/15/17	Aa
6,900	New Jersey Ed. Fac. Au. Rev. (Stevens Institute of Technology), Ser. 2002 C, 5.25%, due 7/1/17	Baa
4,000	New Jersey Hlth. Care Fac. Fin. Au. Rev. (Somerset Med. Ctr. Issue), Ser. 2003, 5.50%, due 7/1/18	Baa
3,250	New York City (NY) G.O., Ser. 2002 C, 5.50%, due 8/1/15	A2
2,580	New York City (NY) IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002 A, 5.50%, due 6/1/14	
1,000	New York Convention Ctr. Operating Corp. Cert. of Participation (Yale Bldg. Acquisition Proj.), Ser. 2003, 5.25%, due 6/1/08	
3,500	New York St. Dorm. Au. Personal Income Tax Rev., Ser. 2003 A, 5.38%, due 3/15/20	
1,000	New York St. Dorm. Au. Rev. (Mount Sinai NYU Hlth. Oblig. Group), Ser. 2000 C, 6.00%, due 7/1/26	Baa
1,300	New York St. Urban Dev. Corp. Ref. Rev. (Correctional Cap. Fac.), Ser. 1998, 5.00%, due 1/1/14	A3
4,780	North Central (TX) Hlth. Fac. Dev. Corp. Hosp. Ref. Rev. (Baylor Hlth. Care Sys. Proj.), Ser. 1998, 5.10%, due 5/15/13	Aa
3,760	Ohio Air Quality Dev. Au. Env. Imp. Ref. Rev. (USX Corp. Proj.), Ser. 1995, 5.00%, due 11/1/15	Baa
2,085	Palm Beach Co. (FL) Hlth. Fac. Au. Hosp. Ref. Rev. (BRCH Corp. Oblig. Group), Ser. 2001, 5.00%, due 12/1/12	
3,850	Royal Oak (MI) Hosp. Fin. Au. Hosp. Ref. Rev. (William Beaumont Hosp.), Ser. 1996 I, 6.25%, due 1/1/12	Aa3
6,795	San Antonio (TX) Ind. Sch. Dist. Unlimited Tax G.O., Ser. 2001 B, 5.38%, due 8/15/17	Aa
1,240	San Antonio (TX) Unrefunded Balance Cert. of Obligation G.O., Ser. 2002, 5.00%, due 2/1/14	Aa
740	San Diego (CA) Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 5.00%, due 9/1/17	Baa
2,000	Sayre (PA) Hlth. Care Fac. Au. Rev. (Guthrie Hlth. Proj.), Ser. 2002 A, 5.75%, due 12/1/21	
1,625	Skagit Co. (WA) Pub. Hosp. Dist. Ref. Rev., Ser. 2003, 6.00%, due 12/1/18	Baa

See Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY @	MOOD
\$ 2,345	South Carolina Jobs Econ. Dev. Au. Hosp. Ref. Rev. (Palmetto Hlth. Alliance), Ser. 2003 A, 6.00%, due 8/1/13	Baa
2,000	South Carolina Jobs Econ. Dev. Au. Hosp. Ref. Rev.	

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	(Palmetto Hlth. Alliance), Ser. 2003 A, 6.13%, due 8/1/23	Baa
155	Spokane Co. (WA) Ltd. Tax G.O., Ser. 1998, 5.10%, due 12/1/17	Aa
900	St. Louis (MO) IDA Rev. (St. Louis Convention Ctr. Headquarters Hotel Proj.), Ser. 2000 A, 7.00%, due 12/15/15	Baa
2,540	St. Paul (MN) Port Au. Lease Rev. (Office Bldg. at Cedar Street), Ser. 2002, 5.00%, due 12/1/17	Aa
500	Texas Std. Hsg. Corp. Std. Hsg. Rev. (Midwestern St. Univ. Proj.), Ser. 2002, 5.50%, due 9/1/12	Baa
1,000	Tobacco Settlement Fin. Corp. (LA) Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30	Baa
1,085	Tyler (TX) Hlth. Fac. Dev. Corp. Hosp. Rev. (Mother Frances Hosp. Reg. Hlth. Care Ctr. Proj.), Ser. 2003, 5.25%, due 7/1/13	Baa
3,500	Union Co. (SC) IDR (Federal Paper Board Co., Inc. Proj.), Ser. 1989, 4.55%, due 11/1/09	Baa
2,950	Univ. of Texas Board of Regents Fin. Sys. Rev., Ser. 1999 B, 5.38%, due 8/15/18	
1,900	Univ. of Wisconsin Hosp. & Clinics Au. Hosp. Rev., Ser. 2002 B, 5.50%, due 4/1/12	A1
1,750	Verrado (AZ) Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17	
1,000	Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (Hovensa Refinery Proj.), Ser. 2003, 6.13%, due 7/1/22	Baa
1,500	Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (Hovensa Refinery Proj.), Ser. 2004, 5.88%, due 7/1/22	Baa
3,125	Washington St. Hlth. Care Fac. Au. Rev. (Yakima Valley Mem. Hosp. Assoc.), Ser. 2002, 5.00%, due 12/1/17	
1,000	Washington St. Var. Purp. G.O., Ser. 1999 A, 4.75%, due 7/1/17	Aa
2,000	Westmoreland Co. (PA) IDA Gtd. Rev. (National Waste & Energy Corp., Valley Landfill Expansion Proj.), Ser. 1993, 5.10%, due 5/1/18	
2,780	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Kenosha Hosp. & Med. Ctr., Inc. Proj.), Ser. 1999, 5.50%, due 5/15/15	

TAX-EXEMPT CASH EQUIVALENT SECURITIES--BACKED BY LETTERS OF CREDIT (0.1%)
LASALLE NATIONAL BANK

200	Grand Forks (ND) Hosp. Fac. Rev. (United Hosp. Oblig. Group Proj.), Ser. 1992, 1.10%, VRDN due 12/1/16
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NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY @

TAX-EXEMPT CASH EQUIVALENT SECURITIES--BACKED BY INSURANCE (0.5%)
MUNICIPAL BOND INVESTORS ASSURANCE CORP.

\$ 500	California Hsg. Fin. Agcy. Home Mtge. Rev., Ser. 2002 J, 1.11%, VRDN due 2/1/33	VMI
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1,000 Lehigh Co. (PA) Gen. Purp. Au. Hosp. Rev. (Lehigh Valley Hlth.),
Ser. 1999 B, 1.05%, VRDN due 7/1/29

VMI

TOTAL INVESTMENTS (158.4%) (COST \$467,058)

Cash, receivables and other assets, less liabilities (2.0%)
Liquidation Value of Auction Market Preferred Shares [(60.4%)]

TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS New York Intermediate Municipal Fund Inc.

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY @
TAX-EXEMPT SECURITIES--BACKED BY INSURANCE (34.7%)	
AMERICAN CAPITAL ACCESS	
\$1,060	Puerto Rico Ind., Tourist, Ed., Med., & Env. Ctrl. Fac. Rev., (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002 A, 5.25%, due 8/1/16
AMERICAN MUNICIPAL BOND ASSURANCE CORP.	
2,000	Metro. Trans. Au. (NY) Ref. Rev., Ser. 2002 A, 5.50%, due 11/15/15
2,920	New York City (NY) IDA Civic Fac. Rev. (Packer Collegiate Institute Proj.), Ser. 2002, 5.00%, due 6/1/22
960	New York City (NY) Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 1992 A, 5.88%, due 6/15/13
2,025	New York City (NY) Trans. Fin. Au. Ref. Rev., Ser. 2002 C, 5.25%, due 8/1/17
2,410	New York St. Dorm. Au. Rev. (Rochester Institute of Technology Proj.), Ser. 2002 A, 5.25%, due 7/1/19
3,000	Port Authority of NY & NJ Rev., Ser. 2002, 5.50%, due 12/15/12
1,535	Ulster Co. (NY) Res. Rec. Agcy. Solid Waste Sys. Ref. Rev., Ser. 2002, 5.25%, due 3/1/16
FINANCIAL GUARANTY INSURANCE CO.	
2,505	Metro. Trans. Au. (NY) Dedicated Tax Fund Rev., Ser. 2001 A, 5.25%, due 11/15/14
FINANCIAL SECURITY ASSURANCE INC.	
500	Long Island (NY) Pwr. Au. Elec. Sys. Rev., Ser. 1998 A, 5.13%, due 12/1/16
1,410	New York City (NY) Hlth. & Hosp. Corp. Rev., Ser. 2002 A, 5.50%, due 2/15/13
MUNICIPAL BOND INVESTORS ASSURANCE CORP.	

MOOD

Aa

Aa

Aa

Aa

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2,000 New York St. Dorm. Au. Insured Rev. (Long Island Jewish Med. Ctr.), Ser. 1998, 5.00%, due 7/1/18
 1,600 New York St. Dorm. Au. Insured Rev. (The Culinary Institute of America), Ser. 1999, 5.38%, due 7/1/15
 1,980 New York St. Dorm. Au. Rev. (New York Med. College Proj.), Ser. 1998, 5.00%, due 7/1/21

TAX-EXEMPT SECURITIES--OTHER (123.1%)

3,000 Albany (NY) IDA Civic Fac. Rev., (Charitable Leadership Foundation Ctr. for Med. Science Proj.), Ser. 2002 A, 6.00%, due 7/1/19
 800 Brazos (TX) River Au. Ref. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 A, 6.75%, due 4/1/38 Putable 4/1/13
 750 Brazos (TX) River Au. Ref. Rev. (Reliant Energy, Inc. Proj.), Ser. 1999 B, 7.75%, due 12/1/18
 1,000 Brazos (TX) River Harbor Navigation Dist. of Brazoria Co. Env. Fac. Rev. (Dow Chemical Co. Proj.), Ser. 2002 A-4, 5.20%, due 5/15/33 Putable 5/15/08
 1,590 Cumberland Co. (PA) West Shore Area Au. Hosp. Rev., (Holy Spirit Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001, 5.90%, due 1/1/17
 400 Dallas-Fort Worth (TX) Int'l. Arpt. Fac. Imp. Corp. Rev., Ser. 2004 A-1, 6.15%, due 1/1/16
 1,000 De Kalb Co. (GA) Dev. Au. Ref. PCR (General Motors Corp. Proj.), Ser. 2002, 6.00%, due 3/15/21

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NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS New York Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT
 (000'S OMITTED)

SECURITY @

\$1,000 Dutchess Co. (NY) IDA Civic Fac. Ref. Rev. (Marist College Proj.), Ser. 2003 A, 5.15%, due 7/1/17
 2,000 Dutchess Co. (NY) IDA Ind. Dev. Rev. (IBM Proj.), Ser. 1999, 5.45%, due 12/1/29
 585 Kenmore Village (NY) Hsg. Au. Std. Hsg. Rev. (St. Univ. of NY at Buffalo Std. Apt. Proj.), Ser. 1999 A, 5.40%, due 8/1/12
 2,000 Long Island Pwr. Au. (NY) Elec. Sys. Gen. Rev., Ser. 1998 A, 5.50%, due 12/1/13
 500 Miami Beach (FL) Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004, 6.25%, due 11/15/09
 980 Monroe Co. (NY) IDA Std. Hsg. Rev., (Collegiate Hsg. Foundation - Rochester Institute of Technology Proj.), Ser. 1999 A, 5.25%, due 4/1/19
 1,000 Monroe Co. (NY) Newpower Corp. Pwr. Fac. Rev., Ser. 2003, 5.10%, due 1/1/16
 1,000 Monroe Co. (NY) Pub. Imp. Ref. G.O., Ser. 1996, 6.00%, due 3/1/13
 1,000 Morehouse Parish (LA) Ref. PCR (Int'l. Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13

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1,000	New York City (NY) G.O., Ser. 1998 J, 5.00%, due 8/1/11	A2
1,000	New York City (NY) G.O., Ser. 2002 A, 5.75%, due 8/1/16	A2
750	New York City (NY) G.O., Ser. 2002 C, 5.50%, due 8/1/15	A2
4,000	New York City (NY) Hsg. Dev. Corp. Multi-Family Hsg. Rev., Ser. 2002 E-2, 5.05%, due 11/1/23	Aa
1,000	New York City (NY) IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002 A, 5.50%, due 6/1/15	
1,030	New York City (NY) IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002 A, 5.50%, due 6/1/17	
500	New York City (NY) IDA Ind. Dev. Rev. (Harlem Auto Mall Proj.), Ser. 2004, 5.13%, due 12/30/23	Baa
4,000	New York City (NY) Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 2002 D, 5.25%, due 6/15/15	Aa
3,000	New York City (NY) Trans. Fin. Au. Ref. Rev., Ser. 2002 B, 5.25%, due 2/1/29	Aa
800	New York Convention Ctr. Operating Corp. Cert. of Participation (Yale Bldg. Acquisition Proj.), Ser. 2003, 5.25%, due 6/1/08	Aa
2,000	New York St. Dorm. Au. Court Fac. Lease Rev. (New York City Issue), Ser. 2003 A, 5.50%, due 5/15/17	A3
1,675	New York St. Dorm. Au. Insured Rev. (Long Island Univ.), Ser. 2003 A, 5.25%, due 9/1/15	
3,000	New York St. Dorm. Au. Ref. Rev. (North Gen. Hosp. Proj.), Ser. 2003, 5.75%, due 2/15/17	
1,125	New York St. Dorm. Au. Rev. (City Univ. Sys. Proj.), Ser. 1995 A, 5.63%, due 7/1/16	A3
1,010	New York St. Dorm. Au. Rev. (Columbia Univ. Proj.), Ser. 2001 A, 5.25%, due 7/1/16	
2,985	New York St. Dorm. Au. Rev. (Lenox Hill Hosp. Oblig. Group Proj.), Ser. 2001, 5.75%, due 7/1/14	A3
2,000	New York St. Dorm. Au. Rev. (Lenox Hill Hosp. Oblig. Group Proj.), Ser. 2001, 5.75%, due 7/1/16	A3
2,500	New York St. Dorm. Au. Rev. (Mount Sinai NYU Hlth. Oblig. Group), Ser. 2000 B, 6.25%, due 7/1/22	Baa
525	New York St. Dorm. Au. Rev. (New York Methodist Hosp.), Ser. 2004, 5.25%, due 7/1/18	A3

See Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS New York Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY @	MOOD
\$ 500	New York St. Dorm. Au. Rev. (North Shore-Long Island Jewish Oblig. Group), Ser. 2003, 5.00%, due 5/1/18	A3
2,855	New York St. Dorm. Au. Rev. (Rivington House Hlth. Care Fac.), Ser. 2002, 5.25%, due 11/1/15	Aa
3,000	New York St. Dorm. Au. Rev. (SS Joachim & Anne Residence Proj.), Ser. 2002, 4.60%, due 7/1/16	Aa
250	New York St. Dorm. Au. Secured Hosp. Ref. Rev. (Brookdale Hosp. Med. Ctr.), Ser. 1998 J, 5.20%, due 2/15/16	A3
5,500	New York St. Dorm. Au. St. Personal Income Tax Rev., Ser. 2003 A, 5.38%, due 3/15/17	
1,000	New York St. Dorm. Au. Third Gen. Resolution Rev. (St. Univ. Ed. Fac. Issue Proj.), Ser. 2002 B,	

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	5.25%, due 11/15/23	A3
5,000	New York St. Energy Res. & Dev. Au. Fac. Rev. (Consolidated Edison Co. of New York, Inc. Proj.), Ser. 2001 A, 4.70%, due 6/1/36	A1
2,000	New York St. Mtge. Agcy. Homeowner Mtge. Rev., Ser. 1997-67, 5.70%, due 10/1/17	Aa
2,000	New York St. Pwr. Au. Rev., Ser. 2002 A, 5.25%, due 11/15/16	Aa
500	New York St. Urban Dev. Corp. Correctional & Youth Fac. Svc. Rev., Ser. 2002 C, 4.00%, due 1/1/20	
1,325	New York St. Urban Dev. Corp. Proj. Ref. Rev. (Ctr. for Ind. Innovation), Ser. 1995, 6.25%, due 1/1/09	A3
2,000	Niagara Co. (NY) IDA Civic Fac. Rev. (Niagara Univ. Proj.), Ser. 2001 A, 5.50%, due 11/1/16	
2,500	Niagara Co. (NY) IDA Solid Waste Disp. Fac. Ref. Rev. (American Ref.-Fuel Co. of Niagara), Ser. 2001 C, 5.63%, due 11/15/24	Baa
1,000	North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev., Ser. 2003 A, 5.50%, due 1/1/14	Baa
965	Puerto Rico Children's Trust Tobacco Settlement Asset-Backed Rev., Ser. 2002, 5.38%, due 5/15/33	Baa
1,000	Santa Rosa (CA) Rancheria Tachi Yokut Tribe Enterprise Rev., Ser. 2003, 6.13%, due 3/1/13	
1,000	Tobacco Settlement Fin. Corp. (LA) Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30	Baa
3,000	Triborough Bridge & Tunnel Au. (NY) Gen. Purp. Ref. Rev., Ser. 2002 B, 5.25%, due 11/15/18	Aa
1,100	Triborough Bridge & Tunnel Au. (NY) Gen. Purp. Rev., Ser. 2001 A, 5.00%, due 1/1/19	Aa
500	United Nations (NY) Dev. Corp. Sr. Lien Ref. Rev., Ser. 2004 A, 5.25%, due 7/1/17	A3
500	Verrado (AZ) Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17	
250	Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (Hovensa Refinery Proj.), Ser. 2003, 6.13%, due 7/1/22	Baa
750	Virgin Islands Pub. Fin. Au. Rev. (Sub. Lien/Cap. Proj.), Ser. 1998 E, 6.00%, due 10/1/22	
1,000	Westchester Co. (NY) IDA Continuing Care Retirement Comm. Rev. (Kendal on Hudson Proj.), Ser. 2003 B, 5.70%, due 1/1/34	
1,000	Yonkers (NY) IDA Civic Fac. Rev. (Comm. Dev. Properties - Yonkers, Inc.), Ser. 2001 A, 6.25%, due 2/1/16	Baa

NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

SCHEDULE OF INVESTMENTS New York Intermediate Municipal Fund Inc. cont'd

PRINCIPAL AMOUNT
(000'S OMITTED)

SECURITY @

MOOD

TAX-EXEMPT CASH EQUIVALENT SECURITIES--BACKED BY LETTERS OF CREDIT (1.1%)
MORGAN GUARANTY TRUST CO.

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\$ 900 New York City (NY) G.O., Sub. Ser. 1993 B-2, 1.06%,
VRDN due 8/15/19

VMI

TOTAL INVESTMENTS (158.9%) (COST \$125,489)

Cash, receivables and other assets, less liabilities (1.8%)
Liquidation Value of Auction Market Preferred Shares [(60.7%)]

TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)

See Notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS

+ Investments by each Fund are valued daily by obtaining bid price quotations from independent pricing services on all securities available in each service's data base. For all other securities requiring daily quotations, bid prices are obtained from principal market makers in those securities or, if quotations are not available, by a method the Board of Directors of Neuberger Berman California Intermediate Municipal Fund Inc. ("California"), Neuberger Berman Intermediate Municipal Fund Inc. ("Intermediate"), or Neuberger Berman New York Intermediate Municipal Fund Inc. ("New York") (individually a "Fund", collectively, the "Funds") (each a "Board"), believes accurately reflects fair value. Numerous factors may be considered when determining the fair value of a security, including available analyst, media or other reports, trading in futures or ADRs and whether the issuer of the security being fair valued has other securities outstanding. Short-term debt securities with less than 60 days until maturity may be valued at cost which, when combined with interest earned, approximates market value.

At April 30, 2004, selected Fund information on a U.S. Federal income tax basis was as follows:

(000'S OMITTED)	COST	GROSS UNREALIZED APPRECIATION	GR UNREALI DEPRECIAT
NEUBERGER BERMAN			
CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.	\$153,534	\$1,260	\$1,
INTERMEDIATE MUNICIPAL FUND INC.	467,058	5,239	2,
NEW YORK INTERMEDIATE MUNICIPAL FUND INC.	125,489	1,171	

@ Municipal securities held by the Funds are within the four highest rating categories (with respect to at least 80% of total assets) assigned by a nationally recognized statistical rating organization ("NRSRO") such as Moody's Investors Service, Inc., Standard & Poor's, or Fitch Investors Services, Inc. or, where not rated, are determined by the Funds' investment manager to be of comparable quality. Approximately 79%, 74%, and 54% of the

municipal securities held by California, Intermediate, and New York, respectively, have credit enhancement features backing them, which the Funds may rely on, such as letters of credit, insurance, or guarantees. Without these credit enhancement features the securities may or may not meet the quality standards of the Funds. Pre-refunded bonds are supported by securities in escrow issued or guaranteed by the U.S. Government, its agencies, or instrumentalities. The amount escrowed is sufficient to pay the periodic interest due and the principal of these bonds. Puttable bonds give the Funds the right to sell back the issue on the date specified.

- ++ Security is guaranteed by the corporate or non-profit obligor.
- ** Security exempt from registration under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A. At April 30, 2004, these securities amounted to \$2,548,000 or 0.9% of net assets for Intermediate.
- ~ Security purchased on a when-issued basis. At April 30, 2004, these securities amounted to \$1,100,000 and \$400,000 for Intermediate and New York, respectively.
- ~~ Security is segregated as collateral for when-issued purchase commitments.
- ^^ Not rated by a nationally recognized statistical rating organization.

See Notes to Financial Statements

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NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

STATEMENTS OF ASSETS AND LIABILITIES

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS (000'S OMITTED EXCEPT PER SHARE AMOUNTS)	CALIFORNIA INTERMEDIATE MUNICIPAL FUND	IN
ASSETS		
INVESTMENTS IN SECURITIES, AT MARKET VALUE* (NOTE A)--SEE SCHEDULE OF INVESTMENTS	\$153,773	
Cash	99	

Interest receivable	2,382	
Receivable for securities sold	100	

Prepaid expenses and other assets	285	
=====		
TOTAL ASSETS	156,639	

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=====	
LIABILITIES	
Dividends payable--preferred shares	71
Dividends payable--common shares	424

Payable for securities purchased	500
Payable to administrator (Note B)	38

Accrued expenses and other payables	51
=====	
TOTAL LIABILITIES	1,084
=====	
AUCTION MARKET PREFERRED SHARES SERIES A & B AT LIQUIDATION VALUE	
3,000, 8,000 and 3,000 shares authorized; 2,360,	
7,176 and 1,930 shares issued and outstanding for California,	
Intermediate and New York, respectively; \$.0001 par value;	
\$25,000 liquidation value per share (Note A)	59,000
=====	
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS AT VALUE	\$ 96,555
=====	
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF:	
Paid-in capital--common shares	\$ 96,347
Undistributed net investment income (loss)	317

Accumulated net realized gains (losses) on investments	(348)
Net unrealized appreciation (depreciation) in value of investments	239
=====	
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS AT VALUE	\$ 96,555
=====	
COMMON SHARES OUTSTANDING (\$.0001 par value; 999,997,000,	
999,992,000 and 999,997,000 shares authorized for	
California, Intermediate and New York, respectively)	6,792
=====	
NET ASSET VALUE PER COMMON SHARE OUTSTANDING	\$ 14.22
=====	
*COST OF INVESTMENTS	\$153,534
=====	

See Notes to Financial Statements

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NEUBERGER BERMAN FOR THE SIX MONTHS ENDED APRIL 30, 2004 (UNAUDITED)

STATEMENTS OF OPERATIONS

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS	CALIFORNIA	IN
(000'S OMITTED)	INTERMEDIATE	
	MUNICIPAL FUND	

INVESTMENT INCOME

INCOME:

Interest income	\$ 3,577
-----------------	----------

=====

EXPENSES:

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Investment management fee (Note B)	198
Administration fee (Note B)	238

Stock transfer agent fees	28
Auction agent fees (Note B)	74

Special rate period expense (Notes A & B)	25
Audit fees	21

Basic maintenance expense (Note B)	12
Custodian fees (Note B)	38

Insurance expense	1
Legal fees	12

Shareholder reports	7
Stock exchange listing fees	1

Directors' fees and expenses	13
Miscellaneous	13
=====	
Total expenses	681

Investment management fee waived (Note B)	(198)
=====	
Expenses reduced by custodian fee expense offset arrangement (Note B)	(0)
=====	
Total net expenses	483
=====	
Net investment income	3,094
=====	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on investment securities sold	(278)
Change in net unrealized appreciation (depreciation) in value of:	

Investment securities (Note A)	(789)
=====	
Net gain (loss) on investments	(1,067)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM:	
Net investment income	(426)
=====	
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	
RESULTING FROM OPERATIONS	\$ 1,601
=====	

See Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

CALIFORNIA INTERMEDIATE

SIX MONTHS
ENDED
APRIL 30,
2004

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS

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(000'S OMITTED)

(UNAUDITED)

INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:
FROM OPERATIONS:

Net investment income (loss)	\$ 3,094
Net realized gain (loss) on investments	(278)

Change in net unrealized appreciation (depreciation) of investments	(789)
---	-------

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM:

Net investment income	(426)
-----------------------	-------

Net increase (decrease) in net assets applicable to common shareholders resulting from operations	1,601
---	-------

DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:

Net investment income	(2,547)
-----------------------	---------

FROM CAPITAL SHARE TRANSACTIONS:

Net proceeds from underwriters' over-allotment option exercised	--
Proceeds from reinvestment of dividends	--

Payments for preferred shares offering costs	--
--	----

Total net proceeds from capital share transactions	--
--	----

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	(946)
---	-------

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:

Beginning of period	97,501
---------------------	--------

End of period	\$96,555
---------------	----------

Undistributed net investment income (loss) at end of period	\$ 317
---	--------

See Notes to Financial Statements

NEUBERGER BERMAN APRIL 30, 2004 (UNAUDITED)

	INTERMEDIATE MUNICIPAL F	
	SIX MONTHS ENDED	Y
	APRIL 30, 2004	EN OCTOBER
	(UNAUDITED)	2
NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS (000'S OMITTED)		
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: FROM OPERATIONS:		
Net investment income (loss)	\$ 9,785	\$ 18,
Net realized gain (loss) on investments	(99)	(
Change in net unrealized appreciation (depreciation) of investments	(2,410)	5,

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DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM:		
Net investment income	(1,291)	(1,
=====		
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	5,985	21,
=====		
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income	(8,230)	(16,
=====		
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from underwriters' over-allotment option exercised	--	2,
Proceeds from reinvestment of dividends	--	

Payments for preferred shares offering costs	--	(2,
=====		
Total net proceeds from capital share transactions	--	
=====		
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	(2,245)	5,
=====		
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period	299,071	293,
=====		
End of period	\$296,826	\$299,
=====		
Undistributed net investment income (loss) at end of period	\$ 655	\$
=====		

NEW YORK INTERMEDIATE MU

SIX MONTHS
ENDED
APRIL 30,
2004
(UNAUDITED)

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS
(000'S OMITTED)

INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
FROM OPERATIONS:		
Net investment income (loss)	\$ 2,586	
Net realized gain (loss) on investments	(109)	

Change in net unrealized appreciation (depreciation) of investments	(796)	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM:		
Net investment income	(347)	
=====		
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	1,334	
=====		
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income	(2,174)	
=====		
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from underwriters' over-allotment option exercised	--	

P