

NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND INC
Form DEF 14A
June 08, 2011

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Neuberger Berman High Yield Strategies Fund Inc.
Neuberger Berman Real Estate Securities Income Fund Inc.
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

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

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Neuberger Berman High Yield Strategies Fund Inc.
Neuberger Berman Real Estate Securities Income Fund Inc.

NOTICE OF JOINT ANNUAL MEETING OF STOCKHOLDERS
To Be Held on June 29, 2011

June 9, 2011

Dear Stockholder:

NOTICE IS HEREBY GIVEN that a Joint Annual Meeting of Stockholders (“Meeting”) of each of Neuberger Berman High Yield Strategies Fund Inc. (NYSE Amex: NHS) and Neuberger Berman Real Estate Securities Income Fund Inc. (NYSE Amex: NRO) (each, a “Fund” and collectively, the “Funds”) will be held on June 29, 2011, at 3:00 p.m. Eastern time, at the offices of Neuberger Berman LLC, 605 Third Avenue, 41st Floor, New York, New York 10158-3698, for the following purposes:

- (1) To elect six Class III Directors as outlined below:
 - (a) Five Class III Directors, Martha C. Goss, Robert A. Kavesh, Edward I. O’Brien, Candace L. Straight and Joseph V. Amato, to be elected by the holders of common stock and preferred stock, voting together as a single class, such Directors to serve until the annual meeting of stockholders in 2014, or until their successors are elected and qualified; and
 - (b) One Class III Director, Howard A. Mileaf, to be elected by the holders of preferred stock, voting as a single class, such Director to serve until the annual meeting of stockholders in 2014, or until his successor is elected and qualified.
- (2) To consider and act upon any other business that may properly come before the Meeting or any adjournments or postponements thereof.

You are entitled to vote at the Meeting and any adjournments or postponements thereof if you owned Fund shares at the close of business on May 27, 2011 (“Record Date”). If you attend the Meeting, you may vote your shares in person. If you do not expect to attend the Meeting, please review the enclosed materials and follow the instructions that appear on the enclosed proxy card(s). If you have any questions about the proposal or the voting instructions, please call 877-461-1899. The appointed proxies will vote in their discretion on any other business as may properly come before the Meeting or any adjournments or postponements thereof. Any proposal submitted to a vote at the Meeting by anyone other than the officers or directors of the Funds may be voted on only in person or by written proxy.

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

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

Important Notice Regarding the Availability of Proxy Materials for the Meeting to be Held on June 29, 2011: This Notice and the Proxy Statement are available on the Internet at www.proxyvote.com.

By order of each Board,

Claudia A. Brandon
Secretary
Neuberger Berman High Yield Strategies Fund Inc.
Neuberger Berman Real Estate Securities Income Fund Inc.

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Instructions for Signing Proxy Cards

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

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

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

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

PLEASE RETURN YOUR PROXY CARD(S) PROMPTLY.

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

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

card(s).

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

Neuberger Berman High Yield Strategies Fund Inc.
Neuberger Berman Real Estate Securities Income Fund Inc.

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

PROXY STATEMENT

For the Joint Annual Meeting of Stockholders
to be held on June 29, 2011

INTRODUCTION

This Proxy Statement is furnished to the stockholders of each of Neuberger Berman High Yield Strategies Fund Inc. (NYSE Amex: NHS) and Neuberger Berman Real Estate Securities Income Fund Inc. (NYSE Amex: NRO) (each, a “Fund” and collectively, the “Funds”) by the Board of Directors of each respective Fund (each, a “Board” and collectively, the “Boards”) in connection with the solicitation of stockholder votes by proxy to be voted at the Annual Meeting of Stockholders (“Meeting”), or any adjournments or postponements thereof, to be held jointly on June 29, 2011, at 3:00 p.m. Eastern time at the offices of Neuberger Berman LLC (“NB LLC”), 605 Third Avenue, 41st Floor, New York, New York 10158-3698. It is expected that the Notice of Joint Annual Meeting, this Proxy Statement and form of proxy first will be mailed to stockholders on or about June 9, 2011. At the Meeting, common and preferred stockholders of each Fund will be asked to consider and act upon the following:

- (1) To elect six Class III Directors as outlined below:
 - (a) Five Class III Directors, Martha C. Goss, Robert A. Kavesh, Edward I. O’Brien, Candace L. Straight and Joseph V. Amato, to be elected by the holders of common stock and preferred stock, voting together as a single class, such Directors to serve until the annual meeting of stockholders in 2014, or until their successors are elected and qualified; and
 - (b) One Class III Director, Howard A. Mileaf, to be elected by the holders of preferred stock, voting separately as a single class, such Director to serve until the annual meeting of stockholders in 2014, or until his successor is elected and qualified; and

- (2) To consider and act upon any other business that may properly come before the Meeting or any adjournments or postponements thereof.

Stockholders of record or beneficial owners as of the record date of each Fund may obtain a free copy of the annual report for the fiscal period/year ended October 31, 2010, which includes audited financial statements for the Fund, by writing Neuberger Berman Management LLC (“NB Management”) at 605 Third Avenue, 2nd Floor, New York, New York 10158-0180, or by calling toll free 877-461-1899.

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

PROPOSAL 1: ELECTION OF DIRECTORS

Each Board is divided into three classes (Class I, Class II and Class III). The terms of office of Class I, Class II and Class III Directors will expire at the annual meeting of stockholders held in 2012, 2013 and 2011, respectively, and at each third annual meeting of stockholders thereafter. Each Director shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. The classification of each Fund's Directors helps to promote the continuity and stability of each Fund's management and policies because the majority of the Directors at any given time will have prior experience as Directors of the Fund.

Holders of each Fund's preferred stock are entitled, as a class, to the exclusion of the holders of all other classes of stock of the Fund, to elect two Directors of the Fund (regardless of the total number of Directors serving on the Board). These Directors are Class II and Class III Directors up for election in 2013 and 2011, respectively. One of these Directors is a nominee to be considered at the Meeting.

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

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

The Boards received the recommendations of the Governance and Nominating Committees. After discussion and consideration of, among other things, the backgrounds and experience of the incumbents, each Board voted to nominate Martha C. Goss, Robert A. Kavesh, Howard A. Mileaf, Edward I. O'Brien, Candace L. Straight and Joseph V. Amato for election as Class III Directors with terms expiring in 2014. Each Fund has a policy that at least three quarters of all Directors be Independent Directors. Independent Directors are those who are not associated with the Funds' investment manager or sub-adviser or their affiliates, or with any broker-dealer used by the Funds, the investment manager or the sub-adviser in the past six months.

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

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

INFORMATION REGARDING NOMINEES FOR ELECTION

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
CLASS III				
Independent Directors				
Martha C. Goss (1949)	Director since 2007	President, Woodhill Enterprises Inc./Chase Hollow Associates LLC (personal investment vehicle), since 2006; Chief Operating and Financial Officer, Hopewell Holdings LLC/ Amwell Holdings, LLC (a holding company for a healthcare reinsurance company start-up), since 2003; formerly, Consultant, Resources Connection (temporary staffing), 2002 to 2006.	43	Director, American Water (water utility), since 2003; Director, Channel Reinsurance (financial guaranty reinsurance), since 2006; Director, Allianz Life of New York (insurance), since 2005; Director, Financial Women's Association of New York (not-for-profit association), since 2003; Trustee Emerita, Brown University, since 1998; formerly, Director, Ocwen Financial Corporation (mortgage servicing), 2005 to 2010; formerly, Advisory Board Member, Attensity (software developer), 2005 to 2007; formerly, Director, Bank Leumi (commercial bank), 2005 to 2007; formerly, Director, Claire's Stores, Inc.

(retailer), 2005 to
2007.

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
Robert A. Kavesh (1927)	Director since 2006 (NHS) and 2003 (NRO)	Retired, since 2002; Marcus Nadler Professor Emeritus of Finance and Economics, New York University Stern School of Business; formerly, Executive Secretary-Treasurer, American Finance Association, 1961 to 1979.	43	Formerly, Director, The Caring Community (not-for-profit), 1997 to 2006; formerly, Director, DEL Laboratories, Inc. (cosmetics and pharmaceuticals), 1978 to 2004; formerly, Director, Apple Bank for Savings, 1979 to 1990; formerly, Director, Western Pacific Industries, Inc., (public company), 1972 to 1986.
Howard A. Mileaf (1937)	Director since 2006 (NHS) and 2003 (NRO)	Retired; formerly, Vice President and General Counsel, WHX Corporation (holding company), 1993 to 2001.	43	Formerly, Director, Webfinancial Corporation (holding company), 2002 to 2008; formerly, Director, WHX Corporation (holding company), 2002 to 2005; formerly, Director, State Theatre of New Jersey (not-for-profit theatre), 2000 to 2005.
Edward I. O'Brien (1928)	Director since 2006 (NHS) and 2003 (NRO)	Private investor; formerly, Member, Investment Policy Committee, Edward Jones, 1993 to 2001; President, Securities Industry Association	43	Formerly, Director, Legg Mason, Inc. (financial services holding company), 1993 to July 2008; formerly, Director, Boston Financial

("SIA") (securities industry's representative in government relations and regulatory matters at the federal and state levels), 1974 to 1992; Adviser to SIA, November 1992 to November 1993.

Group (real estate and tax shelters), 1993 to 1999.

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
Candace L. Straight (1947)	Director since 2006 (NHS) and 2003 (NRO)	Private investor and consultant specializing in the insurance industry; formerly, Advisory Director, Securitas Capital LLC (a global private equity investment firm dedicated to making investments in the insurance sector), 1998 to December 2003.	43	Director, Montpelier Re Holdings Ltd. (reinsurance company), since 2006; formerly, Director, National Atlantic Holdings Corporation (property and casualty insurance company), 2004 to 2008; formerly, Director, The Proformance Insurance Company (property and casualty insurance company), 2004 to 2008; formerly, Director, Providence Washington Insurance Company (property and casualty insurance company), 1998 to 2006; formerly, Director, Summit Global Partners (insurance brokerage firm), 2000 to 2005.

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
Director who is an "Interested Person"				
Joseph V. Amato* (1962)	Director since 2009	President and Director, Neuberger Berman Group LLC, since 2009; President, Chief Executive Officer, NB LLC and Neuberger Berman Holdings LLC (including its predecessor, Neuberger Berman Inc.), since 2007; Chief Investment Officer, NB LLC, since 2009; Chief Investment Officer (Equities) and Managing Director, NB Management, since 2009; Managing Director, Neuberger Berman Fixed Income LLC ("NBFI"), since 2007; Board member of NBFI since 2006; formerly, Global Head of Asset Management of Lehman Brothers' Investment Management Division, 2006 to	43	Member of Board of Advisors, McDonough School of Business, Georgetown University, since 2001; Member of New York City Board of Advisors, Teach for America, since 2005; Trustee, Montclair Kimberley Academy (private school), since 2007.

2009; formerly,
member of
Lehman Brothers'
Investment
Management
Division's
Executive
Management
Committee, 2006
to 2009; formerly,
Managing
Director, Lehman
Brothers Inc.
("LBI"), 2006 to
2008; formerly,
Chief Recruiting
and Development
Officer, LBI, 2005
to 2006; formerly,
Global Head of
LBI's Equity Sales
and a Member of
its Equities
Division Executive
Committee, 2003
to 2005.

INFORMATION REGARDING DIRECTORS

WHOSE CURRENT TERMS CONTINUE

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
CLASS I				
Independent Directors				
Faith Colish (1935)	Director since 2006 (NHS) and 2003 (NRO)	Counsel, Carter Ledyard & Milburn LLP (law firm) since October 2002; formerly, Attorney-at-Law and President, Faith Colish, A Professional Corporation, 1980 to 2002.	43	Formerly, Director, 1997 to 2003, and Advisory Director, 2003 to 2006, ABA Retirement Funds (formerly, American Bar Retirement Association) (not-for-profit membership corporation).
Michael M. Knetter (1960)	Director since 2007	President and Chief Executive Officer, University of Wisconsin Foundation, since October 2010; formerly, Dean, School of Business, University of Wisconsin - Madison, July 2002 to October 2010; formerly, Professor of International Economics and Associate Dean, Amos Tuck	43	Director, American Family Insurance (a mutual company, not publicly traded), since March 2009; formerly, Trustee, Northwestern Mutual Series Fund, Inc., 2007 to 2010; formerly, Director, Wausau Paper, 2005 to 2011; formerly, Director, Great Wolf Resorts, 2004 to 2009.

School of
Business -
Dartmouth
College, 1998 to
2002.

Cornelius T. Ryan (1931)	Director since 2006 (NHS) and 2003 (NRO)	General Partner and Adviser, TD2, TD3, and TOF1 Healthcare Venture Capital Partnerships; formerly, Founding General Partner, Oxford Partners and Oxford Bioscience Partners (venture capital investing) and President, Oxford Venture Corporation, 1981 to 2010.	43	Trustee, Norwalk Hospital Foundation, since 2000; Director, Supply Pro (privately held company), since 2008; formerly, Trustee, Norwalk Hospital, 1995 to 2004; formerly, President and Director, Randolph Computer Corp., 1966 to 1984; formerly, Director of numerous privately held portfolio companies of Oxford Partners and Oxford Bioscience Partners, 1981 to 2005.
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Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
Peter P. Trapp (1944)	Director since 2006 (NHS) and 2003 (NRO)	Retired; formerly, Regional Manager for Mid-Southern Region, Ford Motor Credit Company, September 1997 to 2007; formerly, President, Ford Life Insurance Company, April 1995 to August 1997.	43	None.

Director who is an "Interested Person"

Robert Conti* (1956)	Chief Executive Officer, President and Director since 2008; prior thereto, Executive Vice President in 2008 and Vice President, 2006 to 2008 (NHS) and 2003 to 2008 (NRO)	Managing Director, NB LLC, since 2007; formerly, Senior Vice President, NB LLC, 2003 to 2006; formerly, Vice President, NB LLC, 1999 to 2003; President and Chief Executive Officer, NB Management, since 2008; formerly, Senior Vice President, NB Management, 2000 to 2008.	43	Chairman of the Board, Staten Island Mental Health Society since 2008.
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Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
CLASS II				
Independent Directors				
John Cannon (1930)	Director since 2006 (NHS) and 2003 (NRO)	Consultant; formerly, Chairman, CDC Investment Advisers (registered investment adviser), 1993 to January 1999; formerly, President and Chief Executive Officer, AMA Investment Advisors, an affiliate of the American Medical Association.	43	Formerly, Independent Trustee or Director of three series of Oppenheimer Funds: Oppenheimer Limited Term New York Municipal Fund, Rochester Fund Municipals, and Oppenheimer Convertible Securities Fund, 1992 to 2009.
C. Anne Harvey (1937)	Director since 2006 (NHS) and 2003 (NRO)	President, C.A. Harvey Associates, since October 2001; formerly, Director, AARP, 1978 to December 2001.	43	Formerly, President, Board of Associates to The National Rehabilitation Hospital's Board of Directors, 2001 to 2002; formerly, Member, Individual Investors Advisory Committee to the New York Stock Exchange Board of Directors, 1998 to 2002.
George W. Morriss (1947)	Director since 2007	Retired; formerly, Executive Vice President and Chief Financial	43	Manager, Larch Lane Multi-Strategy Fund complex (which currently consists of

Officer, People's
Bank, Connecticut
(a financial
services company),
1991 to 2001.

three funds), since
2006; formerly,
Member, NASDAQ
Issuers' Affairs
Committee, 1995 to
2003.

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
Tom D. Seip (1950)	Director since 2006 (NHS) and 2003 (NRO); Chairman of the Board since 2008; Lead Independent Director, 2006 to 2008	General Partner, Ridgefield Farm LLC (a private investment vehicle); formerly, President and CEO, Westaff, Inc. (temporary staffing), May 2001 to January 2002; formerly, Senior Executive, The Charles Schwab Corporation, 1983 to 1998, including Chief Executive Officer, Charles Schwab Investment Management, Inc.; Trustee, Schwab Family of Funds and Schwab Investments, 1997 to 1998; and Executive Vice President-Retail Brokerage, Charles Schwab & Co., Inc., 1994 to 1997.	43	Director, H&R Block, Inc. (financial services company), since May 2001; formerly, Chairman, Compensation Committee, H&R Block, Inc., 2006 to 2010; formerly, Director, Forward Management, Inc. (asset management company), 1999 to 2006.

Name, (Year of Birth) and Address(1)	Position(2) with the Fund and Length of Time Served	Principal Occupation(s)(3)	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held Outside Fund Complex by Director
Director who is an "Interested Person"				
Jack L. Rivkin* (1940)	Director since 2006 (NHS) and 2003 (NRO); formerly, President, 2006 to 2008 (NHS) and 2003 to 2008 (NRO)	Formerly, Executive Vice President and Chief Investment Officer, Neuberger Berman Holdings LLC (holding company), 2002 to August 2008 and 2003 to August 2008, respectively; formerly, Managing Director and Chief Investment Officer, NB LLC, December 2005 to August 2008 and 2003 to August 2008, respectively; formerly, Executive Vice President, NB LLC, December 2002 to 2005; formerly, Director and Chairman, NB Management, December 2002 to August 2008; formerly, Executive Vice President, Citigroup Investments, Inc., September 1995 to February 2002; formerly, Executive Vice President, Citigroup Inc., September 1995 to February 2002.	43	Director, Idealab (private company), since 2009; Director, Distributed World Power (private company), since 2009; Director, Dale Carnegie and Associates, Inc. (private company), since 1999; Director, Solbright, Inc. (private company), since 1998; Director, SA Agricultural Fund, since 2009; Chairman and Director, Essential Brands (consumer products) since 2008; formerly, Director, New York Society of Security Analysts, 2006 to 2008.

(1) The business address of each listed person is 605 Third Avenue, New York, New York 10158.

(2) Each Board shall at all times be divided as equally as possible into three classes of Directors designated Class I, Class II, and Class III. The terms of office of Class I, Class II and Class III Directors shall expire at the annual meeting of stockholders held in 2012, 2013 and 2011, respectively, and at each third annual meeting of stockholders thereafter. References to NHS include its predecessor fund, Neuberger Berman High Yield Strategies Fund.

(3) Except as otherwise indicated, each individual has held the positions shown for at least the last five years. References to NB Management include its predecessors in interest.

* Indicates a Director who is an “interested person” within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”). Joseph Amato and Robert Conti are interested persons of each Fund by virtue of the fact that each is an officer of NB Management, NB LLC and/or their affiliates. Jack Rivkin may be deemed an interested person of each Fund by virtue of the fact that, until August 2008, he was a director of NB Management and an officer of NB LLC.

Section 16(a) Beneficial Ownership Reporting Compliance

Under Section 16(a) of the Securities Exchange Act of 1934, as amended, Section 30(h) of the 1940 Act and SEC regulations thereunder, certain of each Fund's officers and each Fund's Directors and portfolio managers, persons owning more than 10% of each Fund's common stock and certain officers and directors of the Funds' investment manager and sub-adviser are required to report their transactions in each Fund's stock to the SEC and the NYSE Amex. Based solely on the review by each Fund of the copies of such reports received by each Fund, each Fund believes that, during its fiscal period/year ended October 31, 2010, other than as described below, all filing requirements applicable to such persons were met. Neuberger Berman Group LLC filed an Initial Statement of Beneficial Ownership of Securities on Form 3 for Neuberger Berman Real Estate Securities Income Fund Inc. after the required time period. The late filing did not relate to any transactions in Fund shares. In addition, Bank of America Corporation filed a Statement of Changes in Beneficial Ownership on Form 4 on March 18, 2011, after the required time period, for six transactions that occurred during the fiscal year ended October 31, 2010 for Neuberger Berman Real Estate Securities Income Fund Inc. In 2010, Neuberger Berman High Yield Strategies Fund Inc. changed its fiscal year end. As a result, its most recent fiscal period ran from January 1, 2010 to October 31, 2010.

Additional Information About Directors

In nominating each candidate to serve, each Board was generally aware of each Director's skills, experience, judgment, analytical ability, intelligence, common sense, previous profit and not-for-profit board membership and, for each Independent Director, their demonstrated willingness to take an independent and questioning stance toward management. Each Director also now has considerable familiarity with the Funds, their investment manager, sub-adviser and administrator, and their operations, as well as the special regulatory requirements governing regulated investment companies and the special responsibilities of investment company directors as a result of his or her substantial prior service as a Director of the Funds. No particular qualification, experience or background establishes the basis for any Director's position on the Boards and the Governance and Nominating Committee and individual Board members may have attributed different weights to the various factors.

In addition to the information set forth in the table above and other relevant qualifications, experience, attributes or skills applicable to a particular Director, the following provides further information about the qualifications and experience of each Director.

Independent Directors

John Cannon: Mr. Cannon has experience in senior management of registered investment advisers and a mutual fund group. He has served as a member of the boards of other mutual funds. He has served as a Director for multiple years.

Faith Colish: Ms. Colish has experience as an attorney practicing securities law with the SEC and in private practice, with a focus on broker-dealer and investment management matters and matters of regulatory compliance under the securities laws. She has also served as in-house counsel to an investment advisory firm that managed mutual funds and a fund industry trade organization. She has served as a member of the board of a not-for-profit membership corporation involving oversight of a substantial investment program. She has served as a Director for multiple years.

Martha C. Goss: Ms. Goss has experience as chief operating and financial officer of an insurance holding company. She has experience as an investment professional and head of an investment unit for a major insurance company and experience as the Chief Financial Officer of two consulting firms. She has experience managing a personal investment vehicle. She has served as a member of the boards of various profit and not-for-profit organizations and a university. She has served as a Director for multiple years.

C. Anne Harvey: Ms. Harvey has experience in senior management of a major not-for-profit membership organization. She has served as a member of the advisory board of a not-for-profit organization. She has served as a member of an advisory committee to the board of the New York Stock Exchange (“NYSE”). She has served as a Director for multiple years.

Robert A. Kavesh: Dr. Kavesh has academic experience as a professor of finance and economics. He has experience in senior management of an academic association focused on financial economics. He has served as a member of the boards of various profit and not-for-profit organizations including a bank and a public company. He has served as a Director for multiple years.

Michael M. Knetter: Dr. Knetter has organizational management experience as a dean of a major university business school and as President and CEO of a not-for-profit university foundation. He has academic experience as a professor of international economics. He has served as a member of the boards of various profit organizations and another mutual fund. He has served as a Director for multiple years.

Howard A. Mileaf: Mr. Mileaf is a CPA and an attorney with experience in senior management and as general counsel of an industrial corporation and an industrial holding company. He has accounting and management experience at a major accounting firm. He has served as a member of the boards of various profit and not-for-profit organizations. He has served as a Director for multiple years.

George W. Morriss: Mr. Morriss has experience in senior management and as chief financial officer of a financial services company. He has investment management experience as a portfolio manager managing personal and institutional funds. He has served as a member of a committee of representatives from companies listed on NASDAQ. He has an advanced degree in finance. He has served as a member of the board of funds of hedge funds. He has served as a Director for multiple years.

Edward I. O'Brien: Mr. O'Brien has experience in senior management of an investment adviser. He has experience as a securities industry's representative in government relations and regulatory matters at the federal and state levels. He has served as a member of the boards of financial services companies. He has served as a Director for multiple years.

Cornelius T. Ryan: Mr. Ryan has experience as a general partner and adviser of various healthcare venture capital partnerships. He has experience as a founder and president of a substantial venture capital investing firm. He has served as a member of the boards of a foundation, hospital and various privately and publicly held companies. He has served as a Director for multiple years.

Tom D. Seip: Mr. Seip has experience in senior management and as chief executive officer and director of a financial services company overseeing other mutual funds and brokerage. He has experience as director of an asset management company. He has experience in management of a private investment partnership. He has served as a Director for multiple years and as Independent Chair and/or Lead Independent Director of the Fund Boards.

Candace L. Straight: Ms. Straight has experience as a private investor and consultant in the insurance industry. She has experience in senior management of a global private equity investment firm. She has served as a member of the boards of various profit companies. She has served as a Director for multiple years.

Peter P. Trapp: Mr. Trapp has experience in senior management of a credit company and several insurance companies. He has served as a member of the board of other mutual funds. He has served as a Director for multiple years.

Directors who are "Interested Persons"

Joseph V. Amato: Mr. Amato has investment management experience as an executive with Neuberger Berman and another financial services firm. He serves as Neuberger Berman's Chief Investment Officer for equity investments. He has experience in leadership roles within Neuberger Berman and its affiliated entities. He has served as a member of the board of a major university business school. He has served as a Director for multiple years.

Robert Conti: Mr. Conti has investment management experience as an executive with Neuberger Berman. He has experience in leadership roles within Neuberger Berman and its affiliated entities. He has served as a member of the board of a not-for-profit organization. He has served as a Director for multiple years.

Jack L. Rivkin: Mr. Rivkin has extensive investment research and investment management experience as a chief investment officer and executive with Neuberger Berman and other financial service companies. He has experience in leadership roles within Neuberger Berman and its affiliated entities. He has served on the boards of various private companies. He serves on the board of a not-for-profit educational forum for the investment community. He has served as a Director for multiple years. He previously served as Chief Investment Officer of Neuberger Berman.

Board of Directors and Committee Meetings

The Board of Neuberger Berman Real Estate Securities Income Fund Inc. met six times during its fiscal year ended October 31, 2010 and the Board of Neuberger Berman High Yield Strategies Fund Inc. met five times during its fiscal period ended October 31, 2010. During the fiscal period/year ended October 31, 2010, each Director attended at least 75% of (i) the total number of meetings of each Board (held during the period for which he or she has been a Director) and (ii) the total number of meetings held by all committees of each Board on which he or she served (held during the period for which he or she has been a Director).

The Boards are responsible for managing the business and affairs of the Funds. Among other things, each Board generally oversees the portfolio management of its Fund and reviews and approves its Fund's investment management and sub-advisory agreements and other principal contracts.

Each Board has appointed an Independent Director to serve in the role of Chairman of the Board. The Chair's primary responsibilities are (i) to participate in the preparation of the agenda for meetings of the Board and in the identification of information to be presented to the Board; (ii) to preside at all meetings of the Board; (iii) to act as the Board's liaison with management between meetings of the Board; and (iv) to act as the primary contact for board communications. The Chair may perform such other functions as may be requested by the Board from time to time. Except for any duties specified herein or pursuant to the respective Fund's Articles of Incorporation or By-laws, the designation as Chair does not impose on such Independent Director any duties, obligations or liability that is greater than the duties, obligations or liability imposed on such person as a member of the Board, generally.

As described below, each Board has an established committee structure through which the Boards consider and address important matters involving the Funds, including those identified as presenting conflicts or potential conflicts of interest for management. The Independent Directors also regularly meet outside the presence of management and are advised by experienced independent legal counsel knowledgeable in matters of investment company regulation. Each Board periodically evaluates its structure and composition as well as various aspects of its operations. Each Board believes that its leadership structure, including its Independent Chair and its committee structure, is appropriate in light of, among other factors, the asset size of the fund complex overseen by the Board, the nature and number of funds overseen by the Board, the number of Directors, the range of experience represented on the Board, and the Board's responsibilities.

The Boards do not have a standing compensation committee although the Governance and Nominating Committees do consider and make recommendations relating to Independent Director compensation to the Boards.

Audit Committee. The purposes of each Fund's Audit Committee are (a) in accordance with exchange requirements and Rule 32a-4 under the 1940 Act, to oversee the accounting and financial reporting processes of the Fund and, as the Committee deems appropriate, to inquire into the internal control over financial reporting of service providers; (b) in accordance with exchange requirements and Rule 32a-4 under the 1940 Act, to oversee the quality and integrity of the Fund's financial statements and the independent audit thereof; (c) in accordance with exchange requirements and Rule 32a-4 under the 1940 Act, to oversee, or, as appropriate, assist Board oversight of, the Fund's compliance with legal and regulatory requirements that relate to the Fund's accounting and financial reporting, internal control over financial reporting and independent audits; (d) to approve prior to appointment the engagement of the Fund's independent registered public accounting firm and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Fund's independent registered public accounting firm; (e) to act as a liaison between the Fund's independent registered public accounting firm and the full Board; and (f) to prepare an audit committee report as required by Item 407 of Regulation S-K to be included in proxy statements relating to the election of directors. The independent registered public accounting firm for each Fund shall report directly to the Audit Committee. Each Fund has adopted a written charter for its Audit Committee. The charter of each Audit Committee is available on NB Management's website at www.nb.com. The Audit Committee of each Fund has delegated the authority to grant pre-approval of permissible non-audit services and all audit, review or attest engagements of the Fund's independent registered public accounting firm to each member of the Committee between meetings of the Committee.

The Audit Committee of each Fund is composed entirely of Independent Directors who are also considered independent under the listing standards applicable to each Fund. For each Fund, its members are Martha C. Goss (Vice Chair), George W. Morriss (Chair), Edward I. O'Brien, Cornelius T. Ryan, Tom D. Seip, and Candace L. Straight. The Report of each Audit Committee relating to the audit of Fund financial statements for the fiscal period/year ended October 31, 2010 is attached hereto as Exhibit A. During the fiscal period/year ended October 31, 2010, the Committees of Neuberger Berman High Yield Strategies Fund Inc. and Neuberger Berman Real Estate Securities Income Fund Inc. met five times and six times, respectively.

Closed-End Funds Committee. Each Fund's Closed-End Funds Committee is responsible for consideration and evaluation of issues specific to such Fund. For each Fund, its members are John Cannon, Howard A. Mileaf, George W. Morriss (Vice Chair), Edward I. O'Brien and Jack L. Rivkin (Chair). All members other than Jack Rivkin are Independent Directors. During the fiscal period/year ended

October 31, 2010, the Committees of Neuberger Berman High Yield Strategies Fund Inc. and Neuberger Berman Real Estate Securities Income Fund Inc. met four times and seven times, respectively.

Contract Review Committee. The Contract Review Committee of each Fund is responsible for overseeing and guiding the process by which the Independent Directors annually consider whether to continue each Fund's principal contractual arrangements. For each Fund, its members are Faith Colish, Martha C. Goss, Howard A. Mileaf (Vice Chair), Candace L. Straight (Chair) and Peter P. Trapp. All members are Independent Directors. During the fiscal period/year ended October 31, 2010, the Committee of each Fund met six times.

Ethics and Compliance Committee. The Ethics and Compliance Committee of each Fund generally oversees: (a) each Fund's program for compliance with Rule 38a-1 under the 1940 Act and the Fund's implementation and enforcement of its compliance policies and procedures; (b) compliance with each Fund's Code of Ethics (which restricts the personal securities transactions, including transactions in Fund shares, of employees, officers, and Directors); and (c) the activities of the Fund's CCO. The Committee shall not assume oversight duties to the extent that such duties have been assigned by a Board expressly to another Committee of the Board (such as oversight of internal controls over financial reporting, which has been assigned to the Audit Committee). The Committee's primary function is oversight. Each investment manager, sub-adviser, administrator and transfer agent (collectively, "Service Providers") is responsible for its own compliance with the federal securities laws and for devising, implementing, maintaining and updating appropriate policies, procedures and codes of ethics to ensure compliance with applicable laws and regulations. The CCO is responsible for administering each Fund's Compliance Program, including devising and implementing appropriate methods of testing compliance by the Fund and its Service Providers. For each Fund, its members are John Cannon (Chair), Faith Colish, C. Anne Harvey, Howard A. Mileaf (Vice Chair) and Cornelius T. Ryan. All members are Independent Directors. The Boards will receive at least annually a report on the compliance programs of the Funds and Service Providers and the required annual reports on the administration of the Codes of Ethics and the required annual certifications from each Fund, NB Management, NB LLC and NBFI. During the fiscal period/year ended October 31, 2010, the Committees of Neuberger Berman High Yield Strategies Fund Inc. and Neuberger Berman Real Estate Securities Income Fund Inc. met four times and five times, respectively.

Executive Committee. The Executive Committee of each Fund is responsible for acting in an emergency when a quorum of the Board is not available; each Committee has all the powers of the Board when the Board is not in session to the extent permitted by Maryland law. For each Fund, its members are Faith Colish, Robert Conti (Vice Chair), George W. Morriss, Tom D. Seip (Chair) and Candace L. Straight. All members except for Robert Conti are Independent Directors. During the fiscal period/year ended October 31, 2010, the Committee of each Fund did not meet.

Governance and Nominating Committee. The Governance and Nominating Committee of each Fund is responsible for: (a) considering and evaluating the structure, composition and operation of that Board and each committee thereof, including the operation of the annual self-evaluation by the Board; (b) evaluating and nominating individuals to serve as Directors, including as Independent Directors, as members of committees, as Chair of the Board and as officers of the Fund; and (c) considering and making recommendations relating to the compensation of Independent Directors and of those officers (except the CCO) as to whom the Board is charged with approving compensation. The selection and nomination of candidates to serve as independent directors is committed to the discretion of the current Independent Directors. Each Committee met to discuss matters relating to the nomination of Class III Directors with respect to each Fund. For each Fund, its members are Martha C. Goss (Vice Chair), C. Anne Harvey, Robert A. Kavesh, Michael M. Knetter (Chair), and Tom D. Seip. All members are Independent Directors and are not “interested parties” of the Funds as defined in section 2(a)(19) of the 1940 Act. During the fiscal period/year ended October 31, 2010, the Committees of Neuberger Berman High Yield Strategies Fund Inc. and Neuberger Berman Real Estate Securities Income Fund Inc. met one time and three times, respectively.

Investment Performance Committee. The Investment Performance Committee of each Fund is responsible for overseeing and guiding the process by which the Board reviews Fund performance and interfacing with management personnel responsible for investment risk management. Its members are Joseph V. Amato, Martha C. Goss, Robert A. Kavesh, George W. Morriss, Edward I. O’Brien, Jack L. Rivkin (Vice Chair), Cornelius T. Ryan and Peter P. Trapp (Chair). All members except for Joseph Amato and Jack Rivkin are Independent Directors. During the fiscal period/year ended October 31, 2010, the Committees of Neuberger Berman High Yield Strategies Fund Inc. and Neuberger Berman Real Estate Securities Income Fund Inc. met three times and four times, respectively.

Portfolio Transactions and Pricing Committee. The Portfolio Transactions and Pricing Committee of each Fund (a) generally monitors the operation of policies and procedures reasonably designed to ensure that each portfolio holding is valued in an appropriate and timely manner, reflecting information known to the investment manager about current market conditions (“Pricing Procedures”); (b) considers and evaluates, and recommends to the Board when the Committee deems it appropriate, amendments to the Pricing Procedures proposed by management, counsel, the independent registered public accounting firm and others; (c) from time to time, as required or permitted by the Pricing Procedures, establishes or ratifies a method of determining the fair value of portfolio securities for which market prices are not readily available; (d) generally oversees the program by which the investment manager seeks to monitor and improve the quality of execution for portfolio transactions; (e) generally oversees the adequacy and fairness of the arrangements for securities lending; in each case with special emphasis on any situations in which a Fund deals with the investment manager or any affiliate of the investment manager as principal or agent; and (f) activities of management personnel responsible for operational risk management.

The members of the Committee of each Fund are Faith Colish (Chair), C. Anne Harvey, Robert A. Kavesh, Michael M. Knetter (Vice Chair), Jack L. Rivkin, and Candace L. Straight. All members except for Jack Rivkin are Independent Directors. During the fiscal period/year ended October 31, 2010, the Committee of each Fund met three times.

Risk Management Oversight

As an integral part of its responsibility for oversight of the Funds in the interests of stockholders, the Boards oversee risk management of the Funds' administration and operations. The Boards view risk management as an important responsibility of management.

The Funds face a number of risks, such as investment risk, counterparty risk, valuation risk, reputational risk, risk of operational failure or lack of business continuity, and legal, compliance and regulatory risk. Risk management seeks to identify and address risks, i.e., events or circumstances that could have material adverse effects on the business, operations, stockholder services, investment performance or reputation of the Funds. Under the overall supervision of the Boards, the Funds, the Funds' investment manager, the Funds' sub-advisers, and the affiliates of the investment manager and the sub-advisers, or other service providers to the Funds, employ a variety of processes, procedures and controls to identify various of those possible events or circumstances, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Different processes, procedures and controls are employed with respect to different types of risks.

Each Board exercises oversight of the investment manager's risk management processes primarily through the Board's committee structure. The various committees, as appropriate, and, at times, the Board, meet periodically with the investment manager's head of investment risk, head of operational risk, the CCO, the Treasurer, the Chief Investment Officers for equity and for fixed income, the heads of Internal Audit, and the Funds' independent auditor. The committees review with these individuals, among other things, the design and implementation of risk management strategies in their respective areas, and events and circumstances that have arisen and responses thereto.

The Boards recognize that not all risks that may affect the Funds can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve the Funds' goals, and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. Moreover, reports received by the Directors as to risk management matters are typically summaries of the relevant information. Furthermore, it is in the very nature of certain risks that they can be evaluated only as probabilities, and not as certainties. As a result of the foregoing and other factors, the Boards' risk management oversight is subject to substantial limitations, and no risk management program can predict the likelihood or seriousness of, or mitigate the effects of, all potential risks.

Information Regarding Each Fund's Process for Nominating Director Candidates

Governance and Nominating Committee Charter. A copy of the Governance and Nominating Committee Charter is available to stockholders on NB Management's website at www.nb.com.

Stockholder Communications. Each Fund's Governance and Nominating Committee will consider nominees recommended by stockholders; stockholders may send resumes of recommended persons to the attention of Claudia A. Brandon, Secretary, Neuberger Berman Funds, 605 Third Avenue, 2nd Floor, New York, New York, 10158-0180.

Nominee Qualifications. The Governance and Nominating Committee of each Fund will consider nominees recommended by stockholders on the basis of the same criteria used to consider and evaluate candidates recommended by other sources. While there is no formal list of qualifications, the Governance and Nominating Committee considers, among other things, whether prospective nominees have distinguished records in their primary careers, unimpeachable integrity, and substantive knowledge in areas important to a Board's operations, such as background or education in finance, auditing, securities law, the workings of the securities markets, or investment advice. For candidates to serve as Independent Directors, independence from each Fund's investment manager, its affiliates and other principal service providers is critical, as is an independent and questioning mindset. Each Committee also considers whether the prospective candidates' workloads would allow them to attend the vast majority of Board meetings, be available for service on Board committees, and devote the additional time and effort necessary to keep up with Board matters and the rapidly changing regulatory environment in which each Fund operates. Different substantive areas may assume greater or lesser significance at particular times, in light of a Board's present composition and a Committee's (or a Board's) perceptions about future issues and needs. In considering nominees, each Committee also considers the diversity of the Board with respect to professional experience, education, skill, and viewpoint.

Identifying Nominees. Each Governance and Nominating Committee considers prospective candidates from any reasonable source. Each Committee initially evaluates prospective candidates on the basis of their resumes, considered in light of the criteria discussed above. Those prospective candidates that appear likely to be able to fill a significant need of a Board would be contacted by a Committee member by telephone to discuss the position; if there appeared to be sufficient interest, an in-person meeting with one or more Committee members would be arranged. If a Committee, based on the results of these contacts, believed it had identified a viable candidate, it would air the matter with the full group of Independent Directors for input.

Any request by management to meet with the prospective candidate would be given appropriate consideration. The Funds have not paid a fee to third parties to assist in finding nominees.

Director Attendance At Annual Meetings

The Funds do not have a policy on Director attendance at the annual meeting of stockholders. For each Fund, one Board member attended the 2010 annual meeting of stockholders.

Ownership of Securities

Set forth below is the dollar range of equity securities owned by each Director in each Fund and the Neuberger Berman Family of Investment Companies as of December 31, 2010.

Name of Director	NHS*	NRO*	Aggregate Dollar Range of Equity Securities Owned in all Registered Investment Companies Overseen by Director in Neuberger Berman Family of Investment Companies*
Independent Directors			
John Cannon	None	None	Over \$100,000
Faith Colish**	\$1-\$10,000	\$1-\$10,000	Over \$100,000
Martha C. Goss	None	None	Over \$100,000
C. Anne Harvey	None	None	Over \$100,000
Robert A. Kavesh	None	None	Over \$100,000
Michael M. Knetter	None	None	Over \$100,000
Howard A. Mileaf	None	None	Over \$100,000
George W. Morriss***	\$10,001-\$50,000	None	Over \$100,000
Edward I. O'Brien	None	None	Over \$100,000
Cornelius T. Ryan	None	None	Over \$100,000
Tom D. Seip	None	None	Over \$100,000
Candace L. Straight	None	None	Over \$100,000
Peter P. Trapp	None	None	Over \$100,000
Directors who are "Interested Persons"			
Robert Conti	None	None	Over \$100,000
Jack L. Rivkin****	None	Over \$100,000	Over \$100,000
Joseph V. Amato	None	None	None

* Valuation as of December 31, 2010.

**

Ms. Colish owns 157 shares of common stock of Neuberger Berman High Yield Strategies Fund Inc. and 240 shares of common stock of Neuberger Berman Real Estate Securities Income Fund Inc., constituting less than 1% of each Fund's outstanding shares of common stock.

*** Mr. Morriss owns 2,056,1637 shares of common stock of Neuberger Berman High Yield Strategies Fund Inc., constituting less than 1% of the Fund's outstanding shares of common stock.

**** Mr. Rivkin owns 25,296 shares of common stock of Neuberger Berman Real Estate Securities Income Fund Inc., constituting less than 1% of the Fund's outstanding shares of common stock.

Independent Directors' Ownership of Securities

As of May 27, 2011, no Independent Director (or his/her immediate family members) owned securities of NB Management, NB LLC or NBFI or securities in an entity controlling, controlled by or under common control with NB Management, NB LLC or NBFI (not including registered investment companies).

Officers of each Fund

The following table sets forth certain information regarding the officers of each Fund. Except as otherwise noted, each individual has held the positions shown in the table below for at least the last five years. The business address of each listed person is 605 Third Avenue, New York, New York 10158. Officers of each Fund are appointed by the Directors and serve at the pleasure of the Board.

Name, (Year of Birth), and Address(1)	Position and Length of Time Served(2)	Principal Occupation(s)(3)
Andrew B. Allard (1961)	Anti-Money Laundering Compliance Officer since 2006 (NHS) and 2003 (NRO)	Senior Vice President, NB LLC, since 2006; Deputy General Counsel, NB LLC, since 2004; formerly, Vice President, NB LLC, 2000 to 2005; Anti-Money Laundering Compliance Officer, nine registered investment companies for which NB Management acts as investment manager and administrator (six since 2002, one since 2003, one since 2005 and one since 2006).
Claudia A. Brandon (1956)	Executive Vice President since 2008 and Secretary since 2006 (NHS) and 2003 (NRO)	