

COHEN & STEERS



ANNUAL REPORT
DECEMBER 31, 2010

COHEN & STEERS
DIVIDEND MAJORS FUND
280 PARK AVENUE
NEW YORK, NY 10017

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COHEN & STEERS DIVIDEND MAJORS FUND, INC.

To Our Shareholders:

We would like to share with you our report for the year ended December 31, 2010. The net asset value (NAV) at that date was \$13.90 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at year end, the Fund's closing price on the NYSE was \$12.96.

The total returns, including income, for the Fund and its comparative benchmarks were:

	<u>Six Months Ended December 31, 2010</u>	<u>Year Ended December 31, 2010</u>
Cohen & Steers Dividend Majors Fund at Market Value ^a	35.72%	31.76%
Cohen & Steers Dividend Majors Fund at Net Asset Value ^a	21.42%	17.67%
S&P 500 Index ^b	23.27%	15.06%
Blended benchmark—50% S&P 500 Index/ 50% FTSE NAREIT Equity REIT Index ^b	22.32%	21.51%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current total returns of the Fund can be obtained by visiting our Web site at cohenandsteers.com.

The Fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. Fair value pricing adjusts the valuation of non-U.S. holdings to account for such index change following the close of foreign markets. This standard practice has been adopted by a majority of the fund industry to deter investors from arbitraging funds with a large percentage of non-U.S. holdings. In the event fair value pricing is implemented on the first and/or last day of a performance measurement period, the Fund's return may diverge from the relative performance of its benchmark index, which does not use fair value pricing. An investor cannot invest directly in an index.

The Fund makes regular quarterly distributions at a level rate (the "Policy"). Distributions paid by the Fund are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. As a result of the Policy, the Fund may pay distributions in excess of the Fund's investment company taxable income and realized gains. This excess would be a "return of capital"

^a As a closed-end investment company, the price of the Fund's NYSE-traded shares will be set by market forces and at times may deviate from the NAV per share of the Fund.

^b The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance. The FTSE NAREIT Equity REIT Index is an unmanaged, market-capitalization-weighted index of all publicly traded REITs that invest predominantly in the equity ownership of real estate. The index is designed to reflect the performance of all publicly traded equity REITs as a whole.

distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Investment Review

Global equity markets had positive returns in 2010, as early doubts about the global recovery transitioned to optimism in the year's second half. Amid monetary stimulus in the United States and some encouraging economic data in Europe, investors showed greater willingness to take on risk, despite stubbornly high U.S. unemployment, ongoing European sovereign debt concerns and policy tightening in China.

All sectors of the S&P 500 Index had gains for the year. The consumer discretionary sector was a standout with a return of +27.8%, on the heels of the best holiday shopping season in more than five years for both high-end and discount retailers. Energy stocks had rallied +20.3%, as oil prices rose and closed the year above \$90 per barrel. Industrials, which had a total return of +26.8%, benefited from continued global growth and improvement in the U.S. economy.

Rising commodities prices and demand in China drove materials stocks higher to close the year with a 22.3% total return. In the technology sector (+10.2%), demand for semiconductors and hardware centered around the strong global growth in smartphones and the rise of tablet computing. Although still positive for the year, the financial services, health care and utilities sectors trailed the broad index.

U.S. REITs generated sizable returns

Real estate stocks advanced globally, led by exceptionally strong returns for U.S. REITs (which had a total return of +28.0% as measured by the FTSE NAREIT Equity REIT Index), aided by improving fundamentals and a significant compression in cap rates. The year also marked a shift from defense to offense: having recapitalized in 2009, many REITs began to make acquisitions and raise dividends. Investors noticed, and rewarded them for it. The top-performing property sectors were those poised to gain the most from improving economic conditions, such as apartment and hotel companies.

Fund performance

The Fund had a positive total return for the year based on NAV, and outperformed the S&P 500 Index, reflecting our large allocation to REITs. The Fund underperformed its blended benchmark (our allocation to real estate stocks was close to neutral compared with this benchmark), which was attributable in large part to stock selection in the information technology, health care and industrial sectors. In the industrial group, we owned several defense/aerospace stocks that struggled on company-specific developments.

Factors that contributed to performance included favorable stock selection in the real estate sector. Stock selection in the consumer discretionary sector also aided performance.

The Fund may sell covered call options on an index or a security with the intention of earning option premiums, potentially increasing distributable income and reducing volatility. In 2010, the Fund's use of these options did not have a material impact on performance.

Investment Outlook

In our view, the strength of the stock market in the second half of 2010 partly reflects high expectations for the U.S. economy in 2011. We enter the new year with some concern that equities will face headwinds, as hopes give way to the realization that the economy remains sluggish and much more time will be required to sharply reduce excess capacity and unemployment. With valuations less attractive than six months ago, equity-return expectations need to be tempered as well. This sets the stage for large-cap stocks to potentially close some of the performance gap that emerged over the past two years (when mid-cap stocks paced the rally). The coming year will likely be notable for how large, cash-rich companies choose to deploy their capital as the economy builds on the recovery.

On a sector basis, our outlook remains generally positive for cyclical industries, and we continue to favor technology companies. Although technology stocks lagged the broader equity index in 2010, the group offers excellent balance sheets, cyclical and secular growth and, increasingly, a trend of dividend increases. We also favor industrial companies, along with select consumer cyclical, materials and energy companies.

With respect to REITs (which accounted for about 50% of the Fund's assets as of December 31, 2010), we believe that fundamentals have bottomed in most property sectors, likely leading to healthy dividend increases, more public equity offerings and an increase in acquisition activity. But with cap-rate compression having essentially run its course, further multiple expansion will require cash flow growth, which we expect to accelerate in 2011. We are also mindful of the need to protect asset values amid a potential rise in interest rates over the coming year. In this context, we favor companies with strong fundamental drivers that may lead to rent increases.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

Sincerely,



MARTIN COHEN
Co-chairman



ROBERT H. STEERS
Co-chairman



JOSEPH M. HARVEY
Portfolio Manager



RICHARD E. HELM
Portfolio Manager



WILLIAM F. SCAPELL
Portfolio Manager

The views and opinions in the preceding commentary are subject to change. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Visit Cohen & Steers online at cohenandsteers.com

For more information about any of our funds, visit cohenandsteers.com, where you will find daily net asset values, fund fact sheets and portfolio highlights. You can also access newsletters, education tools and market updates covering the global real estate, listed infrastructure, utilities, large cap value and preferred securities sectors.

In addition, our Web site contains comprehensive information about our firm, including our most recent press releases, profiles of our senior investment professionals and an overview of our investment approach.

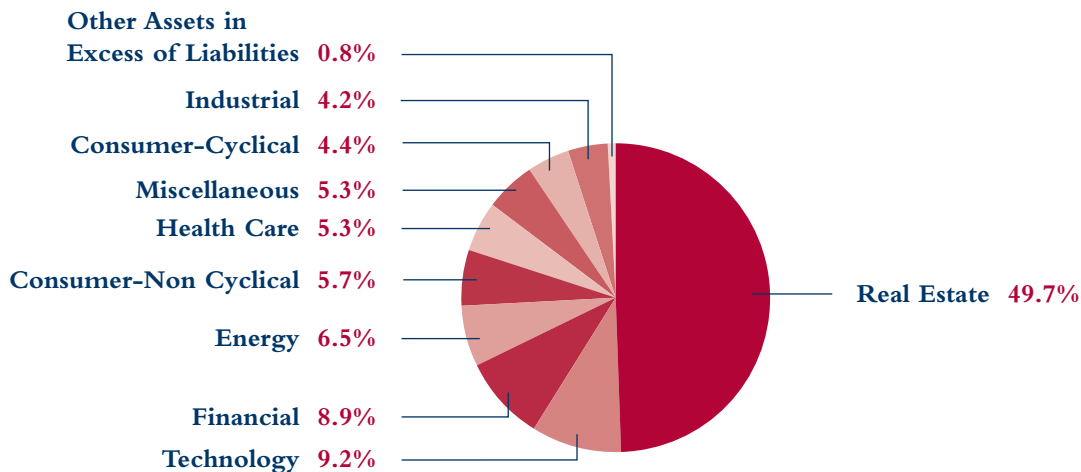
COHEN & STEERS DIVIDEND MAJORS FUND, INC.

DECEMBER 31, 2010

Top Ten Holdings (Unaudited)

<u>Security</u>	<u>Value</u>	<u>% of Net Assets</u>
Simon Property Group	\$8,672,643	4.9%
Public Storage	4,898,586	2.8
Equity Residential	4,872,910	2.8
Boston Properties	4,218,900	2.4
AvalonBay Communities	4,006,780	2.3
Developers Diversified Realty Corp.	3,634,431	2.1
Host Hotels & Resorts	3,503,735	2.0
ProLogis	3,198,850	1.8
UDR	2,693,793	1.5
Oracle Corp.	2,660,500	1.5

Sector Breakdown (Based on Net Assets) (Unaudited)



COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS

December 31, 2010

		Number of Shares	Value
COMMON STOCK	99.2%		
CONSUMER—CYCLICAL	4.4%		
APPAREL	0.6%		
NIKE ^a		12,100	\$ 1,033,582
AUTO PARTS EQUIPMENT	0.6%		
Johnson Controls ^a		28,300	1,081,060
MEDIA	0.8%		
The Walt Disney Co.		29,400	1,102,794
Time Warner Cable		3,500	231,105
			<u>1,333,899</u>
RETAIL	2.4%		
Nordstrom		25,500	1,080,690
Ross Stores		20,500	1,296,625
Wal-Mart Stores		35,700	1,925,301
			<u>4,302,616</u>
TOTAL CONSUMER—CYCLICAL			<u>7,751,157</u>
CONSUMER—NON-CYCLICAL	5.7%		
AGRICULTURE	0.7%		
Philip Morris International		21,800	1,275,954
BEVERAGE	0.9%		
PepsiCo		24,700	1,613,651
COSMETICS/PERSONAL CARE	0.7%		
Procter & Gamble Co.		19,600	1,260,868
RESTAURANT	1.4%		
McDonald's Corp. ^a		22,800	1,750,128
Tim Hortons (Canada)		18,000	744,041
			<u>2,494,169</u>
RETAIL	1.7%		
Costco Wholesale Corp. ^a		14,000	1,010,940
CVS Caremark Corp.		54,200	1,884,534
			<u>2,895,474</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued)

December 31, 2010

		Number of Shares	Value
SPECIALTY RETAIL	0.3%		
Home Depot		13,600	\$ 476,816
TOTAL CONSUMER—NON-CYCLICAL			<u>10,016,932</u>
ENERGY	6.5%		
OIL & GAS	5.5%		
Apache Corp. ^a		12,400	1,478,452
Chevron Corp. ^a		26,500	2,418,125
ConocoPhillips ^a		22,900	1,559,490
Exxon Mobil Corp.		31,600	2,310,592
Occidental Petroleum Corp.		18,600	1,824,660
			<u>9,591,319</u>
OIL & GAS SERVICES	1.0%		
Halliburton Co.		21,700	886,011
Schlumberger Ltd.		10,900	910,150
			<u>1,796,161</u>
TOTAL ENERGY			<u>11,387,480</u>
FINANCIAL	8.9%		
BANK	2.9%		
Bank of America Corp. ^a		101,500	1,354,010
Bank of New York Mellon Corp.		24,500	739,900
PNC Financial Services Group ^a		9,900	601,128
Toronto-Dominion Bank (Canada)		10,900	813,964
US Bancorp		29,200	787,524
Wells Fargo & Co.		23,000	712,770
			<u>5,009,296</u>
CREDIT CARD	1.0%		
American Express Co. ^a		14,700	630,924
Visa—Class A		15,800	1,112,004
			<u>1,742,928</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued)

December 31, 2010

	Number of Shares	Value
DIVERSIFIED FINANCIAL SERVICE 2.9%		
BlackRock ^a	1,700	\$ 323,986
Citigroup ^b	274,800	1,299,804
Franklin Resources ^a	4,100	455,961
Goldman Sachs Group	5,400	908,064
JPMorgan Chase & Co.	51,700	2,193,114
		<u>5,180,929</u>
INSURANCE 2.1%		
Aflac ^a	24,200	1,365,606
Chubb Corp.	3,700	220,668
Power Corp. (Canada)	32,600	907,213
Prudential Financial	20,200	1,185,942
		<u>3,679,429</u>
TOTAL FINANCIAL		<u>15,612,582</u>
HEALTH CARE 5.3%		
HEALTH CARE PROVIDERS & SERVICES 0.6%		
UnitedHealth Group	30,900	1,115,799
HEALTH CARE PRODUCTS 3.0%		
Baxter International ^a	12,600	637,812
Becton Dickinson & Co. ^a	10,600	895,912
Covidien Ltd.	30,900	1,410,894
Johnson & Johnson ^a	19,100	1,181,335
Medtronic	11,700	433,953
Patterson Cos.	20,900	640,167
		<u>5,200,073</u>
PHARMACEUTICAL 1.7%		
Abbott Laboratories ^a	20,700	991,737
Merck & Co.	36,400	1,311,856
Pfizer ^a	39,400	689,894
		<u>2,993,487</u>
TOTAL HEALTH CARE		<u>9,309,359</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued) December 31, 2010

		Number of Shares	Value
INDUSTRIAL	4.2%		
AEROSPACE & DEFENSE	1.6%		
General Dynamics Corp. ^a		6,300	\$ 447,048
L-3 Communications Holdings ^a		6,600	465,234
Lockheed Martin Corp. ^a		15,500	1,083,605
United Technologies Corp.		11,500	<u>905,280</u>
			<u>2,901,167</u>
COMMERCIAL SERVICES & SUPPLIES	0.3%		
Iron Mountain		18,100	<u>452,681</u>
DIVERSIFIED MANUFACTURING	1.0%		
General Electric Co.		98,400	<u>1,799,736</u>
ENVIRONMENTAL CONTROL	0.4%		
Waste Management		18,200	<u>671,034</u>
TRANSPORTATION	0.9%		
Norfolk Southern Corp. ^a		13,800	866,916
United Parcel Service		10,200	<u>740,316</u>
			<u>1,607,232</u>
TOTAL INDUSTRIAL			<u>7,431,850</u>
MATERIALS	2.0%		
CHEMICALS	0.9%		
Dow Chemical Co.		20,000	682,800
Ecolab		16,800	<u>847,056</u>
			<u>1,529,856</u>
METALS & MINING	1.1%		
Freeport-McMoRan Copper & Gold		10,200	1,224,918
Newmont Mining Corp.		10,700	<u>657,301</u>
			<u>1,882,219</u>
TOTAL MATERIALS			<u>3,412,075</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued)

December 31, 2010

		Number of Shares	Value
REAL ESTATE	49.7%		
DIVERSIFIED	3.9%		
Duke Realty Corp.		70,923	\$ 883,700
Forest City Enterprises ^b		128,346	2,142,095
Lexington Realty Trust		145,700	1,158,315
Vornado Realty Trust		31,151	2,595,813
			<u>6,779,923</u>
HEALTH CARE	5.2%		
Brookdale Senior Living ^{a,b}		51,142	1,094,950
Emeritus Corp. ^b		23,800	469,098
HCP		62,602	2,303,128
Health Care REIT		53,600	2,553,504
Sabra Health Care REIT		25,800	474,720
Ventas		42,880	2,250,342
			<u>9,145,742</u>
HOTEL	4.5%		
Hersha Hospitality Trust		224,139	1,479,318
Host Hotels & Resorts		196,068	3,503,735
Hyatt Hotels Corp., Class A ^b		31,991	1,463,908
Orient-Express Hotels Ltd., Class A (Bermuda) ^b		38,816	504,220
Sunstone Hotel Investors ^b		84,500	872,885
			<u>7,824,066</u>
INDUSTRIAL	1.8%		
ProLogis		221,527	3,198,850
OFFICE	5.4%		
Boston Properties		49,000	4,218,900
Brandywine Realty Trust		67,723	788,973
Hudson Pacific Properties		48,028	722,821
Liberty Property Trust		43,600	1,391,712
Mack-Cali Realty Corp.		26,200	866,172
SL Green Realty Corp.		20,782	1,402,993
			<u>9,391,571</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued)

December 31, 2010

		Number of Shares	Value
OFFICE/INDUSTRIAL	0.9%		
PS Business Parks		29,607	\$ 1,649,702
RESIDENTIAL	11.6%		
APARTMENT	10.6%		
Apartment Investment & Management Co.		55,700	1,439,288
AvalonBay Communities		35,600	4,006,780
BRE Properties		39,800	1,731,300
Camden Property Trust		27,500	1,484,450
Colonial Properties Trust		52,300	944,015
Equity Residential		93,800	4,872,910
Post Properties		41,000	1,488,300
UDR		114,532	<u>2,693,793</u>
			<u>18,660,836</u>
MANUFACTURED HOME	1.0%		
Equity Lifestyle Properties		31,300	<u>1,750,609</u>
TOTAL RESIDENTIAL			<u>20,411,445</u>
SELF STORAGE	2.8%		
Public Storage		48,300	<u>4,898,586</u>
SHOPPING CENTER	11.2%		
COMMUNITY CENTER	4.6%		
Acadia Realty Trust		93,698	1,709,051
Developers Diversified Realty Corp.		257,944	3,634,431
Kimco Realty Corp.		76,375	1,377,805
Urstadt Biddle Properties—Class A		39,213	762,693
Weingarten Realty Investors		21,383	<u>508,060</u>
			<u>7,992,040</u>
REGIONAL MALL	6.6%		
General Growth Properties ^b		82,019	1,269,654
Macerich Co.		7,696	364,560
Simon Property Group		87,171	8,672,643
Taubman Centers		27,000	<u>1,362,960</u>
			<u>11,669,817</u>
TOTAL SHOPPING CENTER			<u>19,661,857</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued) December 31, 2010

		Number of Shares	Value
SPECIALTY	2.4%		
Digital Realty Trust		24,389	\$ 1,257,009
DuPont Fabros Technology		64,449	1,370,830
Rayonier		29,600	<u>1,554,592</u>
			4,182,431
TOTAL REAL ESTATE			<u>87,144,173</u>
TECHNOLOGY	9.2%		
COMPUTERS	1.7%		
Apple ^b		3,300	1,064,448
Hewlett-Packard Co.		15,600	656,760
International Business Machines Corp.		8,300	<u>1,218,108</u>
			2,939,316
INTERNET SERVICE PROVIDER	0.7%		
Google ^b		2,200	<u>1,306,734</u>
IT SERVICES	0.5%		
Automatic Data Processing ^a		19,500	<u>902,460</u>
SEMICONDUCTORS	1.5%		
Intel Corp. ^a		40,500	851,715
Texas Instruments		53,100	<u>1,725,750</u>
			2,577,465
SOFTWARE	2.7%		
Microsoft Corp. ^a		77,600	2,166,592
Oracle Corp.		85,000	<u>2,660,500</u>
			4,827,092
TELECOMMUNICATION EQUIPMENT	2.1%		
Corning		64,500	1,246,140
Harris Corp.		13,700	620,610
QUALCOMM		35,200	<u>1,742,048</u>
			3,608,798
TOTAL TECHNOLOGY			<u>16,161,865</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued)

December 31, 2010

	<u>Number of Shares</u>	<u>Value</u>
TELECOMMUNICATION SERVICES 1.4%		
AT&T	54,400	\$ 1,598,272
Rogers Communications (Canada)	18,800	654,209
Verizon Communications	7,100	<u>254,038</u>
		<u>2,506,519</u>
UTILITIES 1.9%		
ELECTRIC UTILITIES 0.4%		
NextEra Energy	12,400	<u>644,676</u>
MULTI UTILITIES 1.5%		
PG&E Corp.	17,600	841,984
Sempra Energy	12,300	645,504
Wisconsin Energy Corp.	20,800	<u>1,224,288</u>
		<u>2,711,776</u>
TOTAL UTILITIES		<u>3,356,452</u>
TOTAL COMMON STOCK (Identified cost—\$141,563,544)		<u>174,090,444</u>
SHORT-TERM INVESTMENTS 0.9%		
MONEY MARKET FUNDS		
Federated Government Obligations Fund, 0.02% ^c	800,524	800,524
State Street Institutional Liquid Reserves Fund, 0.18% ^c	802,172	<u>802,172</u>
TOTAL SHORT-TERM INVESTMENTS (Identified cost—\$1,602,696)		<u>1,602,696</u>
TOTAL INVESTMENTS (Identified cost—\$143,166,240)	100.1%	175,693,140
WRITTEN CALL OPTIONS	(0.4)	(688,970)
OTHER ASSETS IN EXCESS OF LIABILITIES	<u>0.3</u>	<u>522,307</u>
NET ASSETS (Equivalent to \$13.90 per share based on 12,625,748 shares of common stock outstanding)	<u>100.0%</u>	<u>\$175,526,477</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

SCHEDULE OF INVESTMENTS—(Continued)

December 31, 2010

	<u>Number of Contracts</u>	<u>Value</u>
WRITTEN CALL OPTIONS (0.4)%		
S&P 500 Index, USD Strike Price 1,250, 01/22/11	68	\$ (163,200)
S&P 500 Index, USD Strike Price 1,255, 01/22/11	259	<u>(525,770)</u>
TOTAL WRITTEN CALL OPTIONS		
(Premiums Received—\$548,269)		<u>\$ (688,970)</u>

Glossary of Portfolio Abbreviation

REIT	Real Estate Investment Trust
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Note: Percentages indicated are based on the net assets of the Fund.

^a All or a portion of the security is pledged in connection with written option contracts: \$12,512,348 has been pledged to brokers.

^b Non-income producing security.

^c Rate quoted represents the seven day yield of the fund.

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2010

ASSETS:

Investments in securities, at value (Identified cost—\$143,166,240)	\$175,693,140
Cash	79,518
Foreign currency, at value (Identified cost—\$7,198)	7,239
Receivable for:	
Investment securities sold	880,067
Dividends and interest	389,135
Other assets	2,900
Total Assets	<u>177,051,999</u>

LIABILITIES:

Payable for:	
Options (Premiums received \$548,269)	688,970
Dividends declared	346,337
Investment securities purchased	240,911
Investment management fees	111,028
Administration fees	5,921
Directors' fees	344
Other liabilities	132,011
Total Liabilities	<u>1,525,522</u>

NET ASSETS

\$175,526,477

NET ASSETS consist of:

Paid-in capital	\$197,354,917
Accumulated undistributed net investment income	126,159
Accumulated net realized loss	(54,340,601)
Net unrealized appreciation	32,386,002
	<u>\$175,526,477</u>

NET ASSET VALUE PER SHARE:

(\$175,526,477 ÷ 12,625,748 shares outstanding)

\$ 13.90

MARKET PRICE PER SHARE

\$ 12.96

MARKET PRICE DISCOUNT TO NET ASSET VALUE PER SHARE

(6.76)%

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

STATEMENT OF OPERATIONS For the Year Ended December 31, 2010

Investment Income:	
Dividend income (net of \$10,979 of foreign withholding tax)	\$ 3,493,154
Expenses:	
Investment management fees	1,234,621
Administration fees	103,989
Professional fees	89,086
Shareholder reporting expenses	52,881
Custodian fees and expenses	48,153
Transfer agent fees and expenses	20,696
Directors' fees and expenses	15,450
Miscellaneous	41,453
Total Expenses	<u>1,606,329</u>
Net Investment Income	<u>1,886,825</u>
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	14,524,026
Options	(1,622,664)
Foreign currency transactions	<u>(5,954)</u>
Net realized gain	<u>12,895,408</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	11,103,008
Options	(5,102)
Foreign currency translations	<u>(261)</u>
Net change in unrealized appreciation (depreciation)	<u>11,097,645</u>
Net realized and unrealized gain	<u>23,993,053</u>
Net Increase in Net Assets Resulting from Operations	<u>\$25,879,878</u>

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009
Change in Net Assets:		
From Operations:		
Net investment income	\$ 1,886,825	\$ 3,350,910
Net realized gain (loss)	12,895,408	(61,478,957)
Net change in unrealized appreciation (depreciation)	<u>11,097,645</u>	<u>75,307,604</u>
Net increase in net assets resulting from operations .	<u>25,879,878</u>	<u>17,179,557</u>
Dividends and Distributions to Shareholders from:		
Net investment income	(8,988,232)	(3,266,556)
Tax return of capital	<u>—</u>	<u>(3,921,120)</u>
Total dividends and distributions to shareholders . . .	<u>(8,988,232)</u>	<u>(7,187,676)</u>
Capital Stock Transactions:		
Decrease in net assets from Fund share transactions	<u>(981,439)</u>	<u>—</u>
Total increase in net assets	15,910,207	9,991,881
Net Assets:		
Beginning of year	<u>159,616,270</u>	<u>149,624,389</u>
End of year ^a	<u>\$175,526,477</u>	<u>\$159,616,270</u>

^a Includes accumulated undistributed net investment income of \$126,159 and \$117,157, respectively.

See accompanying notes to financial statements.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

FINANCIAL HIGHLIGHTS

The following table includes selected data for a share outstanding throughout each year and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Per Share Operating Performance:	For the Year Ended December 31,				
	2010	2009	2008	2007	2006
Net asset value, beginning of year	<u>\$12.55</u>	<u>\$11.76</u>	<u>\$ 19.29</u>	<u>\$ 23.12</u>	<u>\$20.21</u>
Income from investment operations:					
Net investment income	0.71	0.26	0.54	0.53	0.49
Net realized and unrealized gain (loss)	<u>1.34</u>	<u>1.10</u>	<u>(6.62)</u>	<u>(2.46)</u>	<u>4.72</u>
Total income (loss) from investment operations . .	<u>2.05</u>	<u>1.36</u>	<u>(6.08)</u>	<u>(1.93)</u>	<u>5.21</u>
Less dividends and distributions to shareholders from:					
Net investment income	(0.71)	(0.26)	(0.54)	(0.51)	(0.49)
Net realized gain	—	—	—	(0.66)	(1.31)
Tax return of capital	—	(0.31)	(0.93)	(0.73)	(0.50)
Total dividends and distributions to shareholders . .	<u>(0.71)</u>	<u>(0.57)</u>	<u>(1.47)</u>	<u>(1.90)</u>	<u>(2.30)</u>
Anti-dilutive effect from the purchase of common shares . . .	0.01	—	0.02	—	—
Net increase (decrease) in net asset value	<u>1.35</u>	<u>0.79</u>	<u>(7.53)</u>	<u>(3.83)</u>	<u>2.91</u>
Net asset value, end of year	<u>\$13.90</u>	<u>\$12.55</u>	<u>\$ 11.76</u>	<u>\$ 19.29</u>	<u>\$23.12</u>
Market value, end of year	<u>\$12.96</u>	<u>\$10.45</u>	<u>\$ 9.65</u>	<u>\$ 16.85</u>	<u>\$20.60</u>
Total net asset value return ^a	<u>17.67%</u>	<u>13.79%</u>	<u>-32.21%</u>	<u>-7.64%</u>	<u>28.18%</u>
Total market value return ^a	<u>31.76%</u>	<u>15.47%</u>	<u>-36.32%</u>	<u>-9.45%</u>	<u>35.54%</u>
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	<u>\$175.5</u>	<u>\$159.6</u>	<u>\$ 149.6</u>	<u>\$ 247.0</u>	<u>\$296.0</u>
Ratio of expenses to average daily net assets	<u>0.98%</u>	<u>1.07%</u>	<u>0.97%</u>	<u>0.92%</u>	<u>0.91%</u>
Ratio of net investment income to average daily net assets . .	<u>1.15%</u>	<u>2.49%</u>	<u>3.27%</u>	<u>2.35%</u>	<u>2.17%</u>
Portfolio turnover rate	<u>94%</u>	<u>128%</u>	<u>47%</u>	<u>41%</u>	<u>33%</u>

^a Total market value return is computed based upon the New York Stock Exchange market price of the Fund's shares and excludes the effects of brokerage commissions. Total net asset value return measures the changes in value over the period indicated, taking into account dividends as reinvested. Dividends and distributions, if any, are assumed for purposes of these calculations, to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies

Cohen & Steers Dividend Majors Fund, Inc. (the Fund) was incorporated under the laws of the State of Maryland on September 13, 2004 and is registered under the Investment Company Act of 1940 as amended, as a diversified, closed-end management investment company. The Fund's investment objective is to achieve high total return.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Portfolio Valuation: Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price. Exchange traded options are valued at their last sale price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. Over-the-counter options quotations are provided by the respective counterparty when such prices are believed by the Board of Directors to reflect the fair market value.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, are valued at the official closing prices as reported by sources as the Board of Directors deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. However, certain fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the Board of Directors to reflect the fair market value of such securities.

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or asked price or counterparty valuation does not reflect market value, will be valued at fair value pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

NOTES TO FINANCIAL STATEMENTS—(Continued)

security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates value. Investments in open-end mutual funds are valued at their closing net asset value.

Fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

When foreign fair value pricing procedures are utilized, securities are categorized as Level 2. The utilization of these procedures results in transfers between Level 1 and Level 2. The following is a summary of the inputs used as of December 31, 2010 in valuing the Fund's investments carried at value:

	Total	Quoted Prices In Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stock	\$174,090,444	\$174,090,444	\$ —	—
Money Market Funds	1,602,696	—	1,602,696	—
Total Investments	<u>\$175,693,140</u>	<u>\$174,090,444</u>	<u>\$1,602,696</u>	<u>—</u>
Other Financial Instruments*	<u>\$ (688,970)</u>	<u>\$ (688,970)</u>	<u>—</u>	<u>—</u>

* Other financial instruments are written option contracts.

NOTES TO FINANCIAL STATEMENTS—(Continued)

Security Transactions and Investment Income: Security transactions are recorded on trade date. Realized gains and losses on investments sold are recorded on the basis of identified cost. Interest income is recorded on the accrual basis. Discounts are accreted and premiums are amortized over the life of the respective securities. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. The Fund records distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based on estimates if actual amounts are not available, and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Fund adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as an increase to unrealized appreciation/(depreciation) and realized gain/(loss) on investments as necessary once the issuers provide information about the actual composition of the distributions.

Options: The Fund may write put or covered call options on an index or a security with the intention of earning option premiums. Option premiums may increase the Fund's realized gains and therefore may help increase distributable income. When a Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When an option expires, the Fund realizes a gain on the option to the extent of the premiums received. Premiums received from writing options which are exercised or closed, are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. If a call option is exercised, the premium is added to the proceeds of the security sold to determine the gain or loss. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the underlying index or security. Other risks include the possibility of an illiquid options market or the inability of the counterparties to fulfill their obligations under the contract.

Dividends and Distributions to Shareholders: Dividends from net investment income and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from GAAP. Dividends from net investment income, if any, are declared and paid quarterly. Net realized capital gains, unless offset by any available capital loss carryforward, are typically distributed to shareholders at least annually. Dividends and distributions to shareholders are recorded on the ex-dividend date and are automatically reinvested in full and fractional shares of the Fund in accordance with the Fund's Reinvestment Plan unless the shareholder has elected to have them paid in cash.

Distributions paid by the Fund are subject to recharacterization for tax purposes.

Income Taxes: It is the policy of the Fund to continue to qualify as a regulated investment company, if such qualification is in the best interest of the shareholders, by complying with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies, and by distributing substantially all of its

NOTES TO FINANCIAL STATEMENTS—(Continued)

taxable earnings to its shareholders. Accordingly, no provision for federal income or excise tax is necessary. Management has analyzed the Fund's tax positions taken on federal income tax returns as well as its tax positions in non-U.S. jurisdictions where it trades for all open tax years and has concluded that as of December 31, 2010, no provisions for income tax would be required in the Fund's financial statements. The Fund's tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

In December 2010, the Regulated Investment Company Modernization Act of 2010 (the Act) was enacted. The Act contained federal income tax law changes affecting mutual funds and their shareholders. The provisions of the Act were evaluated and its implementation is not expected to have a material impact to the Fund or the Fund's shareholders, other than the impact on capital loss carryforwards as discussed in Note 4.

Note 2. Investment Management Fees, Administration Fees and Other Transactions with Affiliates

Investment Management Fees: The investment manager serves as the Fund's investment manager pursuant to an investment management agreement (the investment management agreement). Under the terms of the investment management agreement, the investment manager provides the Fund with day-to-day investment decisions and generally manages the Fund's investments in accordance with the stated policies of the Fund, subject to the supervision of the Board of Directors.

For the services under the investment management agreement, the Fund pays the investment manager an investment management fee, accrued daily and paid monthly, at an annual rate of 0.75% of the Fund's average daily net assets.

Administration Fees: The Fund has entered into an administration agreement with the investment manager under which the investment manager performs certain administrative functions for the Fund and receives a fee, accrued daily and paid monthly, at the annual rate of 0.04% of the Fund's average daily net assets. For the year ended December 31, 2010, the Fund paid the investment manager \$65,846 in fees under this administration agreement. Additionally, the Fund pays State Street Bank and Trust Company as sub-administrator under a fund accounting and administration agreement.

Directors' and Officers' Fees: Certain directors and officers of the Fund are also directors, officers, and/or employees of the investment manager. The Fund does not pay compensation to any affiliated directors and officers except for the Chief Compliance Officer, who received \$2,629 from the Fund for the year ended December 31, 2010.

Note 3. Purchases and Sales of Securities

Purchases and sales of securities, excluding short-term investments, for the year ended December 31, 2010, totaled \$151,426,275 and \$157,703,510, respectively.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

NOTES TO FINANCIAL STATEMENTS—(Continued)

Transactions in options written during the year ended December 31, 2010, were as follows:

	Number of Contracts	Premium
Options outstanding at December 31, 2009	339	\$ 591,388
Options written	4,041	7,174,559
Options terminated in closing transactions	<u>(4,053)</u>	<u>(7,217,678)</u>
Options outstanding at December 31, 2010	<u>327</u>	<u>\$ 548,269</u>

Note 4. Income Tax Information

The tax character of dividends and distributions paid was as follows:

	For the Year Ended December 31,	
	2010	2009
Ordinary income	\$8,988,232	\$3,266,556
Tax return of capital	—	3,921,120
Total dividends and distributions	<u>\$8,988,232</u>	<u>\$7,187,676</u>

As of December 31, 2010, the tax-basis components of accumulated earnings and the federal tax cost were as follows:

Cost for federal income tax purposes	<u>\$143,976,661</u>
Gross unrealized appreciation	\$ 32,741,346
Gross unrealized depreciation	<u>(1,024,867)</u>
Net unrealized appreciation	31,716,479
Other cost basis adjustments	<u>125,962</u>
Total net unrealized appreciation	<u>\$ 31,842,441</u>

As of December 31, 2010, the Fund had a net capital loss carryforward of \$53,670,881 which will expire on December 31, 2017. This carryforward may be used to offset future capital gains to the extent provided by regulations. The Regulated Investment Company Modernization Act of 2010 (the “Act”) requires that capital loss carryforwards incurred after the effective date of the Act be used before those previously incurred, thereby increasing the chances that all or a portion of these losses will not be able to be utilized prior to their expiration.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

NOTES TO FINANCIAL STATEMENTS—(Continued)

During the year ended December 31, 2010, the Fund utilized net capital loss carryforwards of \$12,755,217.

As of December 31, 2010, the Fund had temporary book/tax differences primarily attributable to wash sales on portfolio securities and permanent book/tax differences primarily attributable to Fund distributions and foreign currency transactions. To reflect reclassifications arising from the permanent differences, paid-in capital was charged \$7,116,363, accumulated net realized loss was credited \$5,954 and accumulated undistributed net investment income was credited \$7,110,409. Net assets were not affected by this reclassification.

Note 5. Capital Stock

The Fund is authorized to issue 100 million shares of common stock at a par value of \$0.001 per share.

During the year ended December 31, 2010 and December 31, 2009, the Fund issued no shares of common stock for the reinvestment of dividends.

On December 14, 2010, the Board of Directors approved the continuation of the delegation of its authority to management to effect repurchases, pursuant to management's discretion and subject to market conditions and investment considerations, of up to 10% of the Fund's common shares outstanding ("Share Repurchase Program") as of January 1, 2011 through the fiscal year ended December 31, 2011. During the year ended December 31, 2010, the Fund repurchased 95,802 Treasury shares of its common stock at an average price of \$10.24 per share (including brokerage commissions) and a weighted average discount of 16.0%. These repurchases, which had a total cost of \$981,439, resulted in an increase of \$0.01 to the Fund's net asset value per share. During the year ended December 31, 2009, the Fund did not effect any purchases

Note 6. Derivative Investments

The following tables present the value of derivatives held at December 31, 2010 and the effect of derivatives held during the year ended December 31, 2010, along with the respective location in the financial statements. The volume of activity for written options for the year ended December 31, 2010 is summarized in Note 3.

Statement of Assets and Liabilities

<u>Derivatives</u>	<u>Assets</u>		<u>Liabilities</u>	
	<u>Location</u>	<u>Fair Value</u>	<u>Location</u>	<u>Fair Value</u>
Equity contracts	—	—	Payables	\$688,970

NOTES TO FINANCIAL STATEMENTS—(Continued)

Statement of Operations

<u>Derivatives</u>	<u>Location</u>	<u>Realized Gain/(Loss)</u>	<u>Change in Unrealized Appreciation/ (Depreciation)</u>
Equity contracts	Net Realized and Unrealized Gain (Loss)	\$(1,622,664)	\$(5,102)

Note 7. Other

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

Note 8. Subsequent Events

Events and transactions occurring after December 31, 2010 and through the date that the financial statements were issued, have been evaluated in the preparation of the financial statements and no additional disclosure is required.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Cohen & Steers Dividend Majors Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Cohen & Steers Dividend Majors Fund, Inc. (the “Fund”) at December 31, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2010 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 23, 2011

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

AVERAGE ANNUAL TOTAL RETURNS

(periods ended December 31, 2010) (Unaudited)

Based on Net Asset Value			Based on Market Value		
<u>One Year</u>	<u>Five Years</u>	<u>Since Inception (1/31/05)</u>	<u>One Year</u>	<u>Five Years</u>	<u>Since Inception (1/31/05)</u>
17.67%	1.45%	3.15%	31.76%	3.52%	1.15%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return will vary and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current total returns of the Fund can be obtained by visiting our Web site at cohenandsteers.com.

TAX INFORMATION—2010 (Unaudited)

Pursuant to the Jobs and Growth Relief Reconciliation Act of 2003, the Fund designates qualified dividend income of \$1,941,598. Additionally, 20.5% of the ordinary dividends qualified for the dividends received deduction available to corporations.

REINVESTMENT PLAN

The Fund has a dividend reinvestment plan commonly referred to as an “opt-out” plan (the “Plan”). Each common shareholder who participates in the Plan will have all distributions of dividends and capital gains (“Dividends”) automatically reinvested in additional common shares by The Bank of New York Mellon as agent (the “Plan Agent”). Shareholders who elect not to participate in the Plan will receive all Dividends in cash paid by check mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, as dividend disbursing agent. Shareholders whose common shares are held in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan.

The Plan Agent serves as agent for the shareholders in administering the Plan. After the Fund declares a Dividend, the Plan Agent will, as agent for the shareholders, either: (i) receive the cash payment and use it to buy common shares in the open market, on the NYSE or elsewhere, for the participants’ accounts or (ii) distribute newly issued common shares of the Fund on behalf of the participants.

The Plan Agent will receive cash from the Fund with which to buy common shares in the open market if, on the Dividend payment date, the net asset value (“NAV”) per share exceeds the market price per share plus estimated brokerage commissions on that date. The Plan Agent will receive the Dividend in newly issued common shares of the Fund if, on the Dividend payment date, the market price per share plus estimated brokerage commissions equals or exceeds the NAV per share of the Fund on that date. The number of shares to be issued will be computed at a per share rate equal to the greater of (i) the NAV or (ii) 95% of the closing market price per share on the payment date.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

If the market price per share is less than the NAV on a Dividend payment date, the Plan Agent will have until the last business day before the next ex-dividend date for the common stock, but in no event more than 30 days after the Dividend payment date (as the case may be, the “Purchase Period”), to invest the Dividend amount in shares acquired in open market purchases. If at the close of business on any day during the Purchase Period on which NAV is calculated the NAV equals or is less than the market price per share plus estimated brokerage commissions, the Plan Agent will cease making open market purchases and the uninvested portion of such Dividends shall be filled through the issuance of new shares of common stock from the Fund at the price set forth in the immediately preceding paragraph.

Participants in the Plan may withdraw from the Plan upon notice to the Plan Agent. Such withdrawal will be effective immediately if received not less than ten days prior to a Dividend record date; otherwise, it will be effective for all subsequent Dividends. If any participant elects to have the Plan Agent sell all or part of his or her shares and remit the proceeds, the Plan Agent is authorized to deduct a \$15.00 fee plus \$0.10 per share brokerage commissions.

The Plan Agent’s fees for the handling of reinvestment of Dividends will be paid by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent’s open market purchases in connection with the reinvestment of Dividends. The automatic reinvestment of Dividends will not relieve participants of any income tax that may be payable or required to be withheld on such Dividends.

The Fund reserves the right to amend or terminate the Plan. All correspondence concerning the Plan should be directed to the Plan Agent at 800-432-8224.

OTHER INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 800-330-7348, (ii) on our Web site at cohenandsteers.com or (iii) on the Securities and Exchange Commission’s Web site at <http://www.sec.gov>. In addition, the Fund’s proxy voting record for the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling 800-330-7348 or (ii) on the SEC’s Web site at <http://www.sec.gov>.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Forms N-Q are available (i) without charge, upon request by calling 800-330-7348, or (ii) on the SEC’s Web site at <http://www.sec.gov>. In addition, the Forms N-Q may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Please note that distributions paid by the Fund are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund’s investment company taxable income and net realized gains. Distributions in excess of the Fund’s investment company taxable income and realized gains are a return of capital distributed from the Fund’s assets. To the extent this occurs, the Fund’s shareholders of record will be notified of the estimated amount of capital returned to shareholders for each such distribution and this information will also be available

at cohenandsteers.com. The final tax treatment of all distributions is reported to shareholders on their 1099-DIV forms, which are mailed after the close of each calendar year. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Notice is hereby given in accordance with Rule 23c-1 of the Investment Company Act of 1940 that the Fund may purchase, from time to time, shares of its common stock in the open market.

PRIVACY POLICY*

In the course of doing business with Cohen & Steers, you may share personal information with us. We are committed to maintaining the privacy of this information and recognize the importance of preventing unauthorized access to it. You may provide personal information on account applications and requests for forms or other literature (such as your address and social security number) and through account transactions with us (such as purchases, sales and account balances). You may also provide us with this information through written, electronic and telephone account inquiries.

We do not sell personal information about current and former customers to anyone, and we do not disclose it unless necessary to process a transaction, service an account or as otherwise required or permitted by law. For example, we may disclose information to companies that perform administrative services for Cohen & Steers, such as transfer agents, or printers that assist us in the distribution of investor materials. These organizations will use this information only for purposes of providing the required services or as otherwise may be required by law. We may also share personal information within the Cohen & Steers family of companies to provide you with additional information about our products and services.

We maintain physical, electronic and procedural safeguards to protect your personal information. Within Cohen & Steers, we restrict access to your personal information to those employees who need it to perform their jobs, such as servicing your account or informing you of new products and services.

The accuracy of your personal information is important. If you need to correct or update your personal or account information, please call us at 800-330-7348. We will be happy to review, correct or update your personal or account information.

* This privacy policy applies to the following Cohen & Steers companies: Cohen & Steers Capital Management, Inc., Cohen & Steers Securities, LLC and the Cohen & Steers Funds.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

MANAGEMENT OF THE FUND

The business and affairs of the Fund are managed under the direction of the Board of Directors. The Board of Directors approves all significant agreements between the Fund and persons or companies furnishing services to it, including the Fund's agreements with its advisor, administrator, sub-administrator, custodian and transfer agent. The management of the Fund's day-to-day operations is delegated to its officers, the advisor, administrator and sub-administrator, subject always to the investment objective and policies of the Fund and to the general supervision of the Board of Directors.

The Board of Directors and officers of the Fund and their principal occupations during at least the past five years are set forth below. The statement of additional information (SAI) includes additional information about fund directors and is available, without charge, upon request by calling 800-330-7348.

<u>Name, Address¹ and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office²</u>	<u>Principal Occupation During at Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served³</u>
<i>Interested Directors⁴</i>					
Robert H. Steers Age: 57	Director and Co-Chairman	Until next election of directors	Co-Chairman and Co-Chief Executive Officer of Cohen & Steers Capital Management, Inc. (the Advisor) since 2003 and its parent, Cohen & Steers, Inc. since 2004. Vice President of Cohen & Steers Securities, LLC.	18	1991 to present
Martin Cohen ⁵ Age: 62	Director and Co-Chairman	Until next election of directors	Co-Chairman and Co-Chief Executive Officer of the Advisor since 2003 and Cohen & Steers, Inc. since 2004. Prior to that, President of the Advisor; Vice President of Cohen & Steers Securities, LLC.	18	1991 to present

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COHEN & STEERS DIVIDEND MAJORS FUND, INC.

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<u>Name, Address¹ and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office²</u>	<u>Principal Occupation During at Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served³</u>
<i>Disinterested Directors</i>					
Bonnie Cohen ⁵ Age: 68	Director	Until next election of directors	Consultant. Board Member, United States Department of Defense Business Board since 2010; Board Member, Global Heritage Fund since 2002; Advisory Board member, Posse Foundation since 2004; Trustee, H. Rubenstein Foundation since 1996; Trustee, District of Columbia Public Libraries since 2004; Board member Woods Hole Research Center since 2011; Board member Teluride Mountain Film Festival since 2010; Board member, Washington National Opera since 2007; Former Director, Reis, Inc. (real estate analytics firm) from 2003 to 2009; Former member of the Investment Committee, The Moriah Fund from 2002 to 2008; Former Board member, Foundation for Arts and Preservations in Embassies from 2001 to 2009; Former Under Secretary of State for Management, United States Department of State, 1996-2000.	18	2001 to present
George Grossman Age: 57	Director	Until next election of directors	Attorney-at-law	18	1993 to present

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COHEN & STEERS DIVIDEND MAJORS FUND, INC.

(table continued from previous page)

<u>Name, Address¹ and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office²</u>	<u>Principal Occupation During at Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served³</u>
Richard E. Kroon Age: 68	Director	Until next election of directors	Member of Investment Committee, Monmouth University since 2004; Former Director, AmComp (workers' compensation insurance company) from 1996 to 2003 and from 2004 to 2005; Former Director, Finlay Enterprises (fine jewelry retailing) from 2003 to 2006; Former Director, Prominence Networks (telecom equipment) from 2003 to 2005; Retired Chairman and Managing Partner of Sprout Group venture capital funds, then an affiliate of Donaldson, Lufkin and Jenrette Securities Corporation from 1981 to 2001. Former chairman of the National Venture Capital Association for the year 2000.	18	2004 to present
Richard J. Norman Age: 67	Director	Until next election of directors	Private Investor. Member, District of Columbia Department of Corrections Chaplains Corps from 2008 to February 2010; Member, Montgomery County, Maryland Department of Corrections Chaplains Corp since February 2010; Special Representative, Salvation Army World Service Organization (SAWSO) since 2010; Advisory Board Member, The Salvation Army since 1985; Financial Education Fund Chair, The Foundation Board of Maryland Public Television since 2009; Former President, Executive Committee, Chair of Investment Committee, The Foundation Board of Maryland Public Television from 1997 to 2008. Prior thereto, Investment Representative of Morgan Stanley Dean Witter from 1966 to 2000.	18	2001 to present

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COHEN & STEERS DIVIDEND MAJORS FUND, INC.

(table continued from previous page)

<u>Name, Address¹ and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office²</u>	<u>Principal Occupation During at Least the Past 5 Years (Including Other Directorships Held)</u>	<u>Number of Funds Within Fund Complex Overseen by Director (Including the Fund)</u>	<u>Length of Time Served³</u>
Frank K. Ross Age: 67	Director	Until next election of directors	Visiting Professor of Accounting, Howard University School of Business since 2004; Board member and Audit Committee Chair and Human Resources and Compensation Committee Member, Pepco Holdings, Inc. (electric utility) since 2004. Former Board Member of NCRIC, Inc. from 2004 to 2005. Formerly, Midatlantic Area Managing Partner for Assurance Services at KPMG LLP and Managing Partner of its Washington, DC offices from 1977 to 2003.	18	2004 to present
Willard H. Smith Jr. Age: 74	Director	Until next election of directors	Board member, Essex Property Trust, Inc. since 1996; Former Board member, Realty Income Corporation from 1996 to 2009; Former Board member, Highwoods Property Trust from 1996 to 2005; Former Board member, Crest Net Lease, Inc. from 1999 to 2009 Formerly, Managing Director at Merrill Lynch & Co., Equity Capital Markets Division, from 1983 to 1995.	18	1996 to present
C. Edward Ward Jr. Age: 64	Director	Until next election of directors	Member of The Board of Trustees of Manhattan College, Riverdale, New York since 2004. Formerly Director of closed-end fund management for the New York Stock Exchange, where he worked from 1979 to 2004.	18	2004 to present

¹ The address for each director is 280 Park Avenue, New York, NY 10017.

² On March 12, 2008, the Board of Directors adopted a mandatory retirement policy stating a Director must retire from the Board on December 31st of the year in which he or she turns 75 years of age.

³ The length of time served represents the year in which the director was first elected or appointed to any fund in the Cohen & Steers fund complex.

⁴ “Interested person”, as defined in the 1940 Act, of the Fund because of affiliation with the investment manager (Interested Directors).

⁵ Martin Cohen and Bonnie Cohen are not related.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

The officers of the fund (other than Messrs. Cohen and Steers, whose biographies are provided above), their address, their ages and their principal occupations for at least the past five years are set forth below.

<u>Name, Address and Age¹</u>	<u>Position(s) Held with Fund</u>	<u>Principal Occupation During At Least The Past 5 Years</u>	<u>Length of Time Served²</u>
Adam M. Derechin Age: 46	President and Chief Executive Officer	Chief Operating Officer of CSCM (since 2003) and CNS (since 2004). Prior to that, Senior Vice President of CSCM and Vice President and Assistant Treasurer of the Cohen & Steers funds.	Since 2005
Joseph M. Harvey Age: 47	Vice President	President and Chief Investment Officer of CSCM (since 2003) and President of CNS (since 2004). Prior to that, Senior Vice President and Director of Investment Research of CSCM.	Since 2004
Richard E. Helm Age: 50	Vice President	Senior Vice President of CSCM since 2005. Prior to that, VP and senior portfolio manager at WM Advisors, Inc.	Since 2005
Yigal Jhirad Age: 45	Vice President	Senior Vice President of CSCM since 2007. Prior to that, executive director at Morgan Stanley and head of prime brokerage equity product marketing responsible for developing and marketing quantitative and derivatives product to hedge funds.	Since 2007
Francis C. Poli Age: 48	Secretary	Executive Vice President, Secretary and General Counsel of CSCM and CNS since March 2007. Prior thereto, General Counsel of Allianz Global Investors of America L.P.	Since 2007
James Giallanza Age: 44	Treasurer and Chief Financial Officer	Senior Vice President of CSCM since September 2006. Prior thereto, Deputy Head of the US Funds Administration and Treasurer & CFO of various mutual funds within the Legg Mason (formally Citigroup Asset Management) fund complex from August 2004 to September 2006; Director/Controller of the US wholesale business at UBS Global Asset Management (U.S.) from September 2001 to July 2004.	Since 2006
Lisa D. Phelan Age: 42	Chief Compliance Officer	Senior Vice President and Director of Compliance of CSCM since 2007 and prior to that, Vice President since 2006. Chief Compliance Officer of CSSL since 2004. Prior to that, Compliance Officer of CSCM since 2004. Chief Compliance Officer, Avatar Associates & Overture Asset Managers, 2003-2004.	Since 2006

¹ The address of each officer is 280 Park Avenue, New York, NY 10017

² Officers serve one-year terms. The length of time served represents the year in which the officer was first elected to that position in any fund in the Cohen & Steers fund complex. All of the officers listed above are officers of one or more of the other funds in the complex.

Cohen & Steers Investment Solutions

COHEN & STEERS GLOBAL REALTY SHARES

- Designed for investors seeking total return, investing primarily in global real estate equity securities
- Symbols: CSFAX, CSFBX*, CSFCX, CSSPX

COHEN & STEERS INSTITUTIONAL GLOBAL REALTY SHARES

- Designed for institutional investors seeking total return, investing primarily in global real estate securities
- Symbol: GRSIX

COHEN & STEERS REALTY INCOME FUND

- Designed for investors seeking total return, investing primarily in real estate securities with an emphasis on both income and capital appreciation
- Symbols: CSEIX, CSBIX*, CSCIX, CSDIX

COHEN & STEERS INTERNATIONAL REALTY FUND

- Designed for investors seeking total return, investing primarily in international real estate securities
- Symbols: IRFAX, IRFCX, IRFIX

COHEN & STEERS ASIA PACIFIC REALTY SHARES

- Designed for investors seeking total return, investing primarily in real estate securities located in the Asia Pacific region
- Symbols: APFAX, APFCX, APFIX

Distributed by Cohen & Steers Securities, LLC.

COHEN & STEERS REALTY SHARES

- Designed for investors seeking total return, investing primarily in REITs
- Symbol: CSRSX

COHEN & STEERS INSTITUTIONAL REALTY SHARES

- Designed for institutional investors seeking total return, investing primarily in REITs
- Symbol: CSRIX

COHEN & STEERS GLOBAL INFRASTRUCTURE FUND

- Designed for investors seeking total return, investing primarily in global infrastructure securities
- Symbols: CSUAX, CSUBX*, CSUCX, CSUIX

COHEN & STEERS DIVIDEND VALUE FUND

- Designed for investors seeking high current income and long-term growth of income and capital appreciation, investing primarily in dividend paying common stocks and preferred stocks
- Symbols: DVFAX, DVFCX, DVFIX

COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND

- Designed for investors seeking total return (high current income and capital appreciation), investing primarily in preferred and debt securities
- Symbols: CPXAX, CPXCX, CPXIX

COHEN & STEERS GLOBAL REALTY MAJORS ETF

- Designed for investors who seek a relatively low-cost “passive” approach for investing in a portfolio of real estate equity securities of companies in a specified index
- Symbol: GRI

Distributed by ALPS Distributors, Inc.

iSHARES COHEN & STEERS REALTY MAJORS INDEX FUND

- Designed for investors who seek a relatively low-cost “passive” approach for investing in a portfolio of real estate equity securities of companies in a specified index
- Symbol: ICF

Distributed by SEI Investments Distribution Co.

* Class B shares are no longer offered except through dividend reinvestment and permitted exchanges by existing Class B shareholders.

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. A prospectus containing this and other information can be obtained by calling 800-330-7348 or by visiting cohenandsteers.com. Please read the prospectus carefully before investing.

COHEN & STEERS DIVIDEND MAJORS FUND, INC.

OFFICERS AND DIRECTORS

Robert H. Steers
Director and co-chairman

Martin Cohen
Director and co-chairman

Bonnie Cohen
Director

George Grossman
Director

Richard E. Kroon
Director

Richard J. Norman
Director

Frank K. Ross
Director

Willard H. Smith Jr.
Director

C. Edward Ward, Jr.
Director

Adam M. Derechin
President and chief executive officer

Joseph M. Harvey
Vice president

Richard E. Helm
Vice president

Yigal D. Jhirad
Vice president

Francis C. Poli
Secretary

James Giallanza
Treasurer and chief financial officer

Lisa D. Phelan
Chief compliance officer

KEY INFORMATION

Investment Manager

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, NY 10017
(212) 832-3232

Fund Subadministrator and Custodian

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Transfer Agent

The Bank of New York Mellon
480 Washington Boulevard
Jersey City, NJ 07310
(866) 227-0757

Legal Counsel

Stroock & Stroock & Lavan, LLP
180 Maiden Lane
New York, NY 10038

New York Stock Exchange Symbol: DVM

Web site: cohenandsteers.com

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Fund shares. Past performance is no guarantee of future results and your investment may be worth more or less at the time you sell.