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## **Cohen & Steers Closed-End Funds Adopt Quarterly Distribution Policy First-Quarter 2009 Distributions Declared**

NEW YORK, December 17, 2008—The board of directors of each Cohen & Steers closed-end fund announced today a change to a quarterly distribution payment schedule from the previous monthly schedule and declared first-quarter 2009 distributions for the funds listed below. The remaining 2009 quarterly distributions are expected to be declared next June, September and December. As portfolio and market conditions change, future distributions may also change. The move to quarterly distributions has been made to reduce fund expenses and improve administrative efficiency.

The new distribution rates reflect recent market conditions, including lower asset values, reduced net investment income and the effects of deleveraging in certain funds. The funds intend to pay the 2009 quarterly distributions at a rate based on each fund's estimated net investment income during the year.

Each fund's final monthly distribution is payable on December 31, 2008 to shareholders of record as of December 15, 2008, as previously announced on September 17, 2008. The ex-dividend date was December 11, 2008.

First-quarter 2009 distributions are payable on March 31, 2009 to shareholders of record on March 13, 2009. The ex-dividend date is March 11, 2009. Details for each fund's March 2009 distribution follow, including the annualized yields based on NAV and market price as of December 16, 2008.\*

Fund	NYSE Symbol	December '08 Quarterly Distribution <sup>1</sup>	March '09 Quarterly Distribution	Annualized Yield at New Rate <sup>2</sup>	
				NAV	Market
<b>Cohen &amp; Steers REIT and Preferred Income Fund, Inc.</b>	<b>RNP</b>	\$0.6000	\$0.2375	11.9%	18.0%
<b>Cohen &amp; Steers REIT and Utility Income Fund, Inc.</b>	<b>RTU</b>	\$0.4875	\$0.1850	8.5%	11.4%
<b>Cohen &amp; Steers Advantage Income Realty Shares, Inc.</b>	<b>RLF</b>	\$0.4800	\$0.1400	11.0%	17.4%
<b>Cohen &amp; Steers Premium Income Realty Fund, Inc.</b>	<b>RPF</b>	\$0.4800	\$0.1300	11.1%	16.5%
<b>Cohen &amp; Steers Select Utility Income Fund, Inc.</b>	<b>UTF</b>	\$0.6225	\$0.2400	7.5%	9.2%
<b>Cohen &amp; Steers Total Return Realty Fund, Inc.</b>	<b>RFI</b>	\$0.3375	\$0.1500	7.3%	8.3%
<b>Cohen &amp; Steers Quality Income Realty Fund, Inc.</b>	<b>RQI</b>	\$0.4500	\$0.1325	10.4%	16.0%
<b>Cohen &amp; Steers Worldwide Realty Income Fund, Inc.</b>	<b>RWF</b>	\$0.3600	\$0.0925	7.6%	11.3%
<b>Cohen &amp; Steers Dividend Majors Fund, Inc.</b>	<b>DVM</b>	\$0.4200	\$0.1900	6.4%	8.0%
<b>Cohen &amp; Steers Closed-End Opportunity Fund, Inc.</b>	<b>FOF</b>	\$0.3525	\$0.2700	12.7%	13.0%
<b>Cohen &amp; Steers Global Income Builder, Inc.</b>	<b>INB</b>	\$0.5100	\$0.3300	13.9%	19.1%

<sup>1</sup> Based on the aggregate of the October, November and December 2008 monthly payments declared on September 17, 2008.

<sup>2</sup> Yields at NAV and market price are calculated by dividing the annualized distribution rate (based on each fund's March 2009 distribution) by the NAV or market price, respectively, as of December 16, 2008.

SOURCE: Cohen & Steers, Inc.

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//Web site: <http://cohenandsteers.com/>

Symbol: NYSE: CNS

\* Please note that the distributions paid by a fund to shareholders are subject to recharacterization for tax purposes. The final tax treatment of these distributions is reported to shareholders on their 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year. In addition, a fund may pay distributions in excess of its net investment income, and this excess may be a tax-free return of capital distributed from the fund's assets. Distributions of capital decrease a 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, a fund may have to sell portfolio securities during unfavorable market

conditions. Information concerning the estimated composition of each fund distribution will be available at [cohenandsteers.com](http://cohenandsteers.com).

### **About Cohen & Steers**

Cohen & Steers is a manager of income-oriented equity portfolios specializing in U.S. and international real estate securities, large cap value stocks, utilities and listed infrastructure, and preferred securities. The company also offers alternative investment strategies such as hedged real estate securities portfolios and private real estate multimanager strategies. Headquartered in New York City, with offices in London, Brussels, Hong Kong and Seattle, Cohen & Steers serves individual and institutional investors through a broad range of investment vehicles.

### **Forward-Looking Statements**

This press release and other statements that Cohen & Steers may make may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect the company's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.