

Special Opportunities Fund, Inc.

I have previously stated that while I believe long term investors can benefit from the unique advantages of the closed-end fund structure, that has rarely happened because most closed-end fund managers lack talent or motivation. We cannot guarantee that the Fund will never underperform or lose money. However, we can guarantee that BCM and the Board will never become complacent about risk and that all of us are committed to implement a “sustainable alpha” investment strategy that we think will generate solid risk adjusted outperformance and absolute returns for long-term shareholders.

Sincerely yours,

Phillip Goldstein
Chairman