

NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC  
Form N-CSR  
July 08, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file Number: 811-21169

NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC.  
(Exact Name of the Registrant as Specified in Charter)  
605 Third Avenue  
New York, New York 10158-0180  
(Address of Principal Executive Offices - Zip Code)

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

Peter E. Sundman, Chief Executive Officer  
Neuberger Berman New York Intermediate Municipal Fund Inc.  
605 Third Avenue, 2nd Floor  
New York, New York 10158-0180

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(Names and Addresses of agents for service)

Date of fiscal year end: October 31, 2002

Date of reporting period: April 30, 2003

ITEM 1. REPORTS TO SHAREHOLDERS

SEMI-ANNUAL REPORT  
APRIL 30, 2003

[NEUBERGER BERMAN LOGO]

NEUBERGER BERMAN  
INTERMEDIATE  
MUNICIPAL  
CLOSED-END FUNDS

CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.

INTERMEDIATE MUNICIPAL FUND INC.

NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

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CHAIRMAN'S LETTER

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[PHOTO OF PETER SUNDMAN]

Dear Fellow Shareholder,

Getting off on the right foot is always important. It is a pleasure to report, therefore, that the Neuberger Berman Municipal Closed-End Funds are off to a strong start in their first full reporting period. Our Funds have all generated positive returns on a net asset value basis, and outperformed their benchmark indices for the six months ending April 30, 2003.

In my last letter, I assured you that we would strive for the highest tax-protected yield consistent with controlling risk. Since then, we have been working hard to achieve that goal. Our investment vehicle of choice is the intermediate-term municipal bond (with maturity between three and eight years).

Our experience and research lead us to believe that this maturity range offers the best risk/reward profile on the yield curve, providing much of the return of longer-term bonds, with less volatility and risk.

Today's markets offer unique challenges to investment managers in the municipal bond arena. As with fixed income in general, municipal bonds have achieved meaningful gains in recent years, in stark contrast to stocks. At the same time, many states and municipalities are facing major financial issues, as they deal with weakened tax revenues and increasing budget deficits. While our managers

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NEUBERGER BERMAN APRIL 30, 2003 (UNAUDITED)

expect municipal markets to remain robust, we are keenly aware of the need for close attention to credit quality, sector selection and risk management.

As always, we believe our conservative investment philosophy and disciplined investment process will benefit you with superior tax-protected income and principal preservation, in both the near and long term.

Thank you again for your trust in Neuberger Berman.

Sincerely,

/s/ Peter Sundman  
PETER SUNDMAN  
CHAIRMAN OF THE BOARD  
NEUBERGER BERMAN INTERMEDIATE  
MUNICIPAL CLOSED-END FUNDS

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INTERMEDIATE MUNICIPAL CLOSED-END FUNDS PORTFOLIO COMMENTARIES  
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We are pleased to report that the Intermediate Municipal Fund Inc., the California Intermediate Municipal Fund, Inc. and the New York Intermediate Municipal Fund, Inc., on a net asset value (NAV) basis, delivered positive returns for the first half of fiscal 2003. During this reporting period the municipal bond market continued to post strong returns and the Funds participated in this strength. Our diligent focus on stable municipal securities helped the Funds provide good returns and preserve capital--two goals not easily achieved in the current economic and financial market environment.

With investor attention focused almost exclusively on geopolitical issues, equities faltered, while the relative safety of fixed-income investments became increasingly attractive. Although bad news for the equity markets often means good news for bonds, the municipal bond market was not entirely immune to broader market events. Our diligent focus on credit quality helped us limit our exposure to weak credits in the airline and tobacco industries, two areas that have been hurt particularly hard by the current economic environment and company-specific issues. Knowing that all bonds are not created equal, our challenge is to be in the right sectors at the right time. Careful security selection during the period benefited the Funds' overall returns.

Weakness at the federal budget level has trickled down to the state and local level, where governments are now facing declining tax revenues and budget deficits for the foreseeable future. We have therefore intensified our ever-vigilant focus on credit quality. In addition to facing large budget

shortfalls, New York municipal bonds have been hurt by general financial market weakness and a slowdown in tourism following the September 11, 2001 terrorist attacks. California municipal bonds have also suffered from increasingly large budget deficits, along with the dramatic downturn in the high-tech sector, which in the past was a powerful economic driver, and a lack of growth in trade with Japan and the Far East. Given the budget problems in New York and California, we continue to seek opportunities to invest in these areas at attractive price levels, but intend to only buy the bonds of issuers that meet our strict credit quality standards. If we discover that we have made an investment mistake, we will be dispassionate sellers.

With interest rates still hovering at near 40-year lows, we were able to lock in a significant portion of our leverage costs for a one-year period. In seeking to provide a competitive level of income in this environment, we have increased our exposure to higher-yielding bonds in the BBB and A rating categories that meet our strict quality criteria.

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 PERFORMANCE HIGHLIGHTS

NEUBERGER BERMAN NAV	INCEPTION DATE	SIX MONTH PERIOD ENDED 4/30/2003	CUMUL TOTAL R SINCE INCE
CALIFORNIA INTERMEDIATE MUNICIPAL FUND	09/24/2002	4.80%	
INTERMEDIATE MUNICIPAL FUND	09/24/2002	5.20%	
NEW YORK INTERMEDIATE MUNICIPAL FUND	09/24/2002	3.94%	

MARKET PRICE	INCEPTION DATE	SIX MONTH PERIOD ENDED 4/30/2003	CUMUL TOTAL R SINCE INCE
CALIFORNIA INTERMEDIATE MUNICIPAL FUND	09/24/2002	(6.74%)	
INTERMEDIATE MUNICIPAL FUND	09/24/2002	(3.14%)	
NEW YORK INTERMEDIATE MUNICIPAL FUND	09/24/2002	(3.66%)	

NEUBERGER BERMAN APRIL 30, 2003 (UNAUDITED)

Fixed-income investments have been in a dramatic bull market since early 2000, and have continued to produce strong results through the end of this reporting period. With interest rates at extraordinarily low levels, it is incumbent upon us to provide our shareholders with a competitive level of tax-protected income, while emphasizing safety and principal preservation. We believe that our conservative approach in seeking these objectives will benefit our shareholders in the near and long term.

INTERMEDIATE MUNICIPAL FUND INC.

For its first full six months of operation, the Intermediate Municipal Fund Inc. outperformed the Lehman Brothers 10-Year Municipal Bond Index and generated returns that were roughly in line with the Lipper Closed-End General Leveraged Municipal Debt Funds Average, based on net asset value (NAV).

As of April 30, 2003, the portfolio was comprised of 74.1% in revenue bonds,

24.2% in general obligation bonds, and 1.7% in pre-refunded/escrowed securities and cash and equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 11.2% of assets. The portfolio's leverage position as of April 30 was 37.23% of assets. With the Fund now fully invested, its duration is in the 7-year range, where it is expected to remain.

CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.

For the six-month period ended April 30, 2003, the California Intermediate Municipal Fund Inc. outperformed the Lehman Brothers 10-Year Municipal Bond Index and generated higher returns than the Lipper Closed-End California Municipal Debt Funds Average, based on net asset value (NAV).

As of April 30, 2003, the portfolio was comprised of 87.6% in revenue bonds, 11.0% in general obligation bonds, and 1.4% in cash and equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 14.5% of assets. The portfolio's leverage position as of April 30 was 37.32% of assets. With the Fund now fully invested, its duration is in the 7-year range, where it is expected to remain.

NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

For the six-month period ended April 30, 2003, the New York Intermediate Municipal Fund Inc. outperformed the Lehman Brothers 10-Year Municipal Bond Index and generated higher returns than the Lipper Closed-End New York Municipal Debt Funds Average, based on net asset value (NAV).

As of April 30, 2003, the portfolio was comprised of 93.9% in revenue bonds, 4.9% in general obligation bonds, and 1.2% in cash and equivalents. Bonds subject to the Alternative Minimum Tax (AMT) equaled 16.6% of assets. The portfolio's leverage position as of April 30 was 37.43% of assets. With the Fund now fully invested, its duration is in the 7-year range, where it is expected to remain.

Sincerely,

/s/ Ted Giuliano

/s/ Thomas Brophy

/s/ Lori Canell

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

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

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GLOSSARY OF INDICES  
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NEW YORK MUNICIPAL DEBT FUND AVERAGE: An equally weighted average of those closed-end to those securities that are exempt from tax (tax-exempt) or a city in New York (triple tax-

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CALIFORNIA MUNICIPAL DEBT FUND INDEX: An equally weighted index, adjusted for income distributions, of typically the largest 30 closed-end funds with at least 65% of assets in municipal debt issues that are rated California.

CALIFORNIA MUNICIPAL DEBT FUND AVERAGE: An equally weighted average of those closed-end funds with at least 65% of assets in municipal debt issues that are rated California.

GENERAL LEVERAGED MUNICIPAL DEBT FUND INDEX: An equally weighted index, adjusted for income distributions, of typically the largest 30 closed-end funds with more than 65% of their assets in municipal debt issues that are rated California. These funds can be leveraged via use of debt, reverse repurchase agreements.

GENERAL LEVERAGED MUNICIPAL DEBT FUND AVERAGE: An equally weighted average of those closed-end funds with more than 65% of their assets in municipal debt issues that are rated California. These funds can be leveraged via use of debt, reverse repurchase agreements.

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NEUBERGER BERMAN APRIL 30, 2003 (UNAUDITED)

SCHEDULE OF INVESTMENTS CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.

PRINCIPAL AMOUNT (000's OMITTED)	SECURITY @	RATING MOODY'S S&P
TAX-EXEMPT SECURITIES-BACKED BY INSURANCE (89.8%)		
AMERICAN CAPITAL ACCESS		
\$1,000	Puerto Rico Ind. Tourist Ed. Med. & Env. Ctrl. Fac. Rev. (Polytechnic Univ. Proj.), Ser. 2002 A, 5.25%, due 8/1/15	A
AMERICAN MUNICIPAL BOND ASSURANCE CORP.		
1,285	Bay Area (CA) Governments Assoc. Bart SFO Extension Rev. (Arpt. Premium Fare), Ser. 2002 A, 5.00%, due 8/1/21	AA
1,000	California St. Pub. Works Board Lease Rev., Ser. 2002 A, 5.25%, due 12/1/16	AA
1,000	Fresno (CA) Unified Sch. Dist. Ref. G.O., Ser. 2002 A, 6.00%, due 2/1/17	AA
1,905	Long Beach (CA) Bond Fin. Au. Tax Allocation Rev. (Downtown, North Long Beach, Poly High, & West Beach Redev. Proj.), Ser. 2002 A, 5.38%, due 8/1/17	AA
500	Long Beach (CA) Fin. Au. Rev., Ser. 1992, 6.00%, due 11/1/17	AA
1,145	Marin Co. (CA) Muni. Wtr. Dist. Wtr. Ref. Rev., Ser. 2002, 5.00%, due 7/1/17	AA
1,445	Oceanside (CA) Cert. of Participation Ref. Rev., Ser. 2003 A, 5.25%, due 4/1/14	AA
2,600	Sacramento (CA) Muni. Util. Dist. Elec. Rev., Ser. 1997 K, 5.70%, due 7/1/17	AA
500	Salinas Valley (CA) Solid Waste Au. Rev., Ser. 2002, 5.00%, due 8/1/06	AA
2,000	San Francisco (CA) St. Bldg. Au. Lease Rev. (San Francisco Civic Ctr. Complex), Ser. 1996 A, 5.25%, due 12/1/16	AA
2,500	San Jose (CA) Fin. Au. Lease Rev. (Civic Ctr. Proj.), Ser. 2002 B, 5.25%, due 6/1/17	AA

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1,000	San Jose (CA) Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002 J-1, 4.95%, due 12/1/22	Aaa	AA
FINANCIAL GUARANTY INSURANCE CO.			
2,550	Contra Costa (CA) Comm. College Dist. G.O., Ser. 2002, 5.25%, due 8/1/17		AA
1,000	Kings Canyon (CA) Joint Unified Sch. Dist. G.O., Ser. 2002, 5.38%, due 8/1/17	Aaa	AA
5,000	Los Angeles (CA) Dept. of Arpts. Rev. (Los Angeles Int'l. Arpt.), Ser. 2002 A, 5.25%, due 5/15/18	Aaa	AA
1,090	Moreland (CA) Sch. Dist. Ref. G.O., Ser. 2002, 5.13%, due 9/1/17		AA
535	Nevada & Placer Cos. (CA) Irrigation Dist. Cert. of Participation Rev., Ser. 2002, 5.00%, due 1/1/16		AA
565	Nevada & Placer Cos. (CA) Irrigation Dist. Cert. of Participation Rev., Ser. 2002, 5.00%, due 1/1/17		AA
1,045	Oakland (CA) G.O., Ser. 2002 A, 5.00%, due 1/15/15		AA
1,210	Oakland (CA) G.O., Ser. 2002 A, 5.00%, due 1/15/18		AA
1,290	Oakland (CA) Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, 5.50%, due 9/1/17		AA
575	Port of Oakland (CA) Rev., Ser. 2002 M, 5.25%, due 11/1/17		AA
2,655	Riverside Co. (CA) Eastern Muni. Wtr. Dist. Cert. of Participation Rev., Ser. 2001 A, 5.00%, due 7/1/19	Aaa	AA
2,000	San Diego (CA) Unified Sch. Dist. G.O., Ser. 2002 D, 5.25%, due 7/1/21	Aaa	AA

See Notes to Schedule of Investments 7

SCHEDULE OF INVESTMENTS CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC. CONT'D

PRINCIPAL AMOUNT (000's OMITTED)	SECURITY @	RATING MOODY'S	S&P
\$1,500	San Francisco (CA) City & Co. Int'l. Arpt. Second Ser. Rev., 5.25%, due 5/1/16		AA
FINANCIAL SECURITY ASSURANCE INC.			
1,000	Burbank (CA) Pub. Svc. Dept. Elec. Rev., Ser. 1998, 5.13%, due 6/1/16		AA
1,000	California Hsg. Fin. Agcy. Home Mtge. Rev., Ser. 2002 V, 4.60%, due 8/1/14		AA
2,000	California St. Dept. of Wtr. Res. Wtr. Rev., Ser. 2001 W, 5.50%, due 12/1/13		AA
3,000	California St. Pub. Works Board Lease Rev. (Regents of the Univ. of California UCLA Replacement Hosp.), Ser. 2002 A, 5.38%, due 10/1/13		AA
1,275	Los Angeles Co. (CA) Long Beach Unified Sch. Dist. G.O., Ser. 2002 D, 5.00%, due 8/1/17		AA
500	Marin Co. (CA) Dixie Elementary Sch. Dist. G.O., Ser. 2000 A, 5.38%, due 8/1/17		AA
3,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002 A, 5.25%, due 8/1/17		AA
1,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002 A, 5.25%, due 8/1/21	Aaa	AA
5,000	San Francisco (CA) City & Co. Redev. Agcy. Lease Ref. Rev. (George R. Moscone Convention Ctr.), Ser. 2002, 5.00%, due 7/1/17		AA
1,000	San Jose (CA) Arpt. Ref. Rev., Ser. 2002 B, 5.00%, due 3/1/11		AA

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1,615	San Jose (CA) Arpt. Ref. Rev., Ser. 2002 B, 5.00%, due 3/1/12			AA
1,620	Santa Clara Co. (CA) Fremont Union High Sch. Dist. G.O., Ser. 2002 C, 5.00%, due 9/1/20		Aaa	AA
MUNICIPAL BOND INVESTORS ASSURANCE CORP.				
1,250	Alameda Co. (CA) Cert. of Participation Ref. Rev., Ser. 2001 A, 5.38%, due 12/1/17			AA
4,000	California Poll. Ctrl. Fin. Au. Ref. PCR (Pacific Gas & Elec. Co.), Ser. 1996 A, 5.35%, due 12/1/16			AA
2,835	Glendale (CA) Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, 5.00%, due 12/1/16			AA
2,480	Glendale (CA) Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, 5.25%, due 12/1/17			AA
3,890	Port of Oakland (CA) Ref. Rev., Ser. 2002 N, 5.00%, due 11/1/13			AA
750	Santa Clara Co. (CA) Saratoga Union Sch. Dist. Ref. G.O., Ser. 1999, 5.13%, due 9/1/11			AA
3,905	Solano Co. (CA) Cert. of Participation Rev., Ser. 2002, 5.25%, due 11/1/17			AA
1,000	Univ. of California Regents Rev. (Multiple Purp. Proj.), Ser. 2000 K, 5.00%, due 9/1/12			AA
TAX-EXEMPT SECURITIES-OTHER (67.5%)				
780	Abag (CA) Fin. Au. Cert. of Participation Rev. (Channing House), Ser. 1999, 4.90%, due 2/15/09			BB
3,050	Abag (CA) Fin. Au. Cert. of Participation Rev. (Episcopal Homes Foundation), Ser. 1998, 5.13%, due 7/1/18			A-
900	Brazos (TX) River Au. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 A, 6.75%, due 4/1/38		Baa2	BB
750	Brazos (TX) River Au. Ref. Rev. (Reliant Energy, Inc. Proj.), Ser. 1999 B, 7.75%, due 12/1/18		Ba1	BB
1,000	Brazos (TX) River Harbor Navigation Dist. Env. Rev. (Dow Chemical Co. Proj.), Ser. 2002 A-4, 5.20%, due 5/15/33		A3	A

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NEUBERGER BERMAN APRIL 30, 2003 (UNAUDITED)

SCHEDULE OF INVESTMENTS CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC. CONT'D

PRINCIPAL AMOUNT (000's OMITTED)	SECURITY @	RATING MOODY'S	S&
\$1,000	California Co. (CA) Tobacco Securitization Agcy. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 4.75%, due 6/1/19	A1	A
4,500	California Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A, 5.75%, due 5/1/17	A3	BB
1,000	California Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A, 5.38%, due 5/1/22	A3	BB
1,750	California Ed. Fac. Au. Ref. Rev. (Stanford Univ.), Ser. 2001 R, 5.00%, due 11/1/21	Aaa	AA
2,000	California Hlth. Fac. Fin. Au. Rev. (Cedars-Sinai Med. Ctr.), Ser. 1999 A, 6.13%, due 12/1/19	A3	
1,000	California Hlth. Fac. Fin. Au. Rev. (Kaiser Permanente), Ser. 1998 B, 5.00%, due 10/1/20		AA
1,500	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev.		



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2,500	(Republic Svc., Inc. Proj.), Ser. 2002 B, 5.25%, due 6/1/23	Baa3	BB
	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev.		
	(Waste Management, Inc. Proj.), Ser. 2002 B, 4.45%, due 7/1/27		BB
1,000	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev.		
	(Waste Management, Inc. Proj.), Ser. 2002 C, 4.85%, due 12/1/27		BB
2,250	California St. G.O., Ser. 2002, 5.00%, due 10/1/17	A1	A
1,000	California St. Univ., Fresno Assoc., Inc. Rev. (Auxiliary Organization		
	Event Ctr.), Ser. 2002, 5.00%, due 7/1/12	Baa3	BB
2,000	California Statewide CDA Cert. of Participation Rev.		
	(Children's Hosp. Los Angeles), Ser. 1999, 5.13%, due 8/15/19	A2	A
2,000	California Statewide CDA Cert. of Participation Rev.		
	(The Internext Group), Ser. 1999, 5.38%, due 4/1/17		BB
5,000	California Statewide CDA Hlth. Fac. Rev. (Memorial Hlth. Svcs.),		
	Ser. 2003 A, 6.00%, due 10/1/16	A3	A
3,000	California Statewide CDA Rev. (Kaiser Permanente Proj.),		
	Ser. 2002 E, 4.70%, due 11/1/36	A3	
1,000	Central (CA) Joint Pwr. Hlth. Fin. Au. Cert. of Participation Rev.		
	(Comm. Hosp. of Central California Proj.), Ser. 2000, 5.50%,		
	due 2/1/14	Baa1	BB
1,020	Cerritos (CA) Pub. Fin. Au. Sub. Tax Allocation Rev.		
	(Cerritos Redev. Proj.), Ser. 2002 B, 4.40%, due 11/1/16		BB
1,000	Cumberland Co. (PA) West Shore Area Au. Hosp. Rev.		
	(Holy Spirit Hosp. of the Sisters of Christian Charity Proj.),		
	Ser. 2001, 6.00%, due 1/1/18		BB
1,000	De Kalb Co. (GA) Dev. Au. Ref. PCR (General Motors Corp. Proj.),		
	Ser. 2002, 6.00%, due 3/15/21	A3	BB
1,210	Elk Grove (CA) Spec. Tax Rev. (East Franklin Comm. Fac.		
	Dist., Number 1), Ser. 2002 A, 5.38%, due 8/1/17		BB
1,270	Los Angeles (CA) Dept. of Wtr. & Pwr. Sys. Rev., Sub.		
	Ser. 2001 A-3, 5.38%, due 7/1/20	Aa3	
2,250	Louisiana Tobacco Settlement Fin. Corp. Tobacco Settlement		
	Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30	A1	A
1,500	Morehouse Parish (LA) PCR (Int'l. Paper Co. Proj.),		
	Ser. 2001 A, 5.25%, due 11/15/13	Baa2	BB
1,405	North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev.,		
	Ser. 2003 A, 5.50%, due 1/1/14	Baa1	BB
605	Oakland (CA) Redev. Agcy. Rev. (Coliseum Area Redev. Proj.),		
	Ser. 2003, 5.00%, due 9/1/16		A
635	Oakland (CA) Redev. Agcy. Rev. (Coliseum Area Redev. Proj.),		
	Ser. 2003, 5.00%, due 9/1/17		A
3,000	Puerto Rico Children's Trust Tobacco Settlement Asset-Backed Rev.,		
	Ser. 2002, 5.38%, due 5/15/33	A1	A

See Notes to Schedule of Investments 9

SCHEDULE OF INVESTMENTS CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC. CONT'D

PRINCIPAL AMOUNT	SECURITY @	RATING	
(000's OMITTED)		MOODY'S	S&P
\$ 440	Roseville (CA) Special Tax Comm. Fac. Dist. Number 1		
	(Stone Point Proj.), Ser. 2003, 5.70%, due 9/1/17		
800	San Diego (CA) Cert. of Participation Rev. (Natural History		
	Museum), Ser. 1998, 5.50%, due 2/1/13	Baa3	
830	San Diego (CA) Redev. Agcy. Sub. Parking Rev.		
	(Centre City Redev. Proj.), Ser. 2003 B, 4.80%, due 9/1/15	Baa2	A-

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820 San Diego (CA) Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 4.90%, due 9/1/16	Baa2	A-
3,000 San Francisco (CA) Bay Area Toll Au. Toll Bridge Rev., Ser. 2001 D, 5.00%, due 4/1/17	Aa3	AA
1,000 Santa Rosa (CA) Rancheria Tachi Yokut Tribe Enterprise Rev., Ser. 2003, 6.13%, due 3/1/13		BBB
1,000 South Gate (CA) Pub. Fin. Au. Tax Allocation Rev. (South Gate Redev. Proj. Number 1), Ser. 2002, 5.00%, due 9/1/16		AAA
600 Univ. of California Regents Cert. of Participation Rev. (San Diego Campus & Sacramento Proj.), Ser. 2002 A, 5.25%, due 1/1/18	Aa2	
750 Verrado (AZ) Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17		
750 Virgin Islands Pub. Fin. Au. Rev., Ser. 1998 E, 6.00%, due 10/1/22		
1,000 Virgin Islands Wtr. & Pwr. Au. Elec. Sys. Ref. Rev., Ser. 1998, 5.30%, due 7/1/18		

TAX-EXEMPT CASH EQUIVALENT SECURITIES-BACKED BY INSURANCE (0.3%)  
MUNICIPAL BOND INVESTORS ASSURANCE CORP.

300 California Hsg. Fin. Agcy. Home Mtge. Rev., Ser. 2002 J, 1.20%, VRDN due 2/1/33	VMIG1	A-1
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TOTAL INVESTMENTS (157.6%) (COST \$153,158)

Cash, receivables and other assets, less liabilities (1.9%)  
Auction Market Preferred Shares at redemption value [(59.5%)]

TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)

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NEUBERGER BERMAN APRIL 30, 2003 (UNAUDITED)

SCHEDULE OF INVESTMENTS INTERMEDIATE MUNICIPAL FUND INC.

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PRINCIPAL AMOUNT	SECURITY @	RATING
(000's OMITTED)		MOODY'S S&

TAX-EXEMPT SECURITIES--ESCROWED IN U.S. GOVERNMENT SECURITIES (0.7%)		
\$ 1,670 Illinois Metro. Pier & Exposition Au. Rev., Ser. 1998 A, 5.50%, due 6/15/17		AA

TAX-EXEMPT SECURITIES--BACKED BY INSURANCE (77.0%)		
AMERICAN MUNICIPAL BOND ASSURANCE CORP.		
1,500 California St. Pub. Works Board Lease Rev., Ser. 2002 A, 5.25%, due 12/1/17		AA
5,000 Chicago (IL) G.O., Ser. 1995 A-2, 6.25%, due 1/1/13	Aaa	AA
6,120 Chicago (IL) G.O., Ser. 2002 A, 5.38%, due 1/1/17	Aaa	AA
4,220 Colorado Springs (CO) Util. Sys. Sub. Lien Ref. Rev.,		

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	Ser. 2002 A, 5.38%, due 11/15/18		AA
4,100	Fargo (ND) Hlth. Sys. Rev. (Meritcare Obligated Group), Ser. 2002 A, 5.63%, due 6/1/17		AA
1,065	Indiana St. Recreational Dev. Comm. Rev., Ser. 2002, 5.25%, due 7/1/18		AA
1,125	Indiana St. Recreational Dev. Comm. Rev., Ser. 2002, 5.25%, due 7/1/19		AA
3,000	Massachusetts Port Au. Spec. Fac. Rev. (Delta Air Lines, Inc. Proj.), Ser. 2001 A, 5.50%, due 1/1/19		AA
5,010	New Hampshire Hlth. & Ed. Fac. Au. Rev. (Univ. Sys. of New Hampshire), Ser. 1992, 5.38%, due 7/1/17		AA
7,000	Palm Beach Co. (FL) Sch. Board Cert. of Participation, Ser. 2001 B, 5.38%, due 8/1/17		AA
4,610	Thornton (CO) Cert. of Participation, Ser. 2002, 5.38%, due 12/1/16	Aaa	AA
FINANCIAL GUARANTY INSURANCE CO.			
2,150	Cass Lake-Bena (MN) Ind. Sch. Dist. Number 115 Ref. G.O., 5.00%, due 2/1/18		AA
4,000	Denver (CO) City & Co. Arpt. Sys. Ref. Rev., Ser. 2002 E, 5.25%, due 11/15/14	Aaa	AA
3,075	Detroit (MI) Sch. Dist. Sch. Bldg. & Site Imp. G.O., Ser. 2002 A, 5.50%, due 5/1/15		AA
3,235	Houston (TX) Arpt. Sys. Sub. Lien Ref. Rev., Ser. 2001 A, 5.50%, due 7/1/16		AA
4,355	Las Vegas (NV) Valley Wtr. Dist. Ref. & Wtr. Imp. G.O., Ser. 2003 A, 5.25%, due 6/1/16	Aaa	AA
4,935	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (New England Med. Ctr. Hosp.), Ser. 2002 H, 5.38%, due 5/15/16		AA
2,140	Mt. Pleasant (SC) Wtr. & Swr. Sys. Ref. & Imp. Rev., Ser. 2002, 5.25%, due 12/1/17		AA
2,080	Oakland (CA) Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, 5.50%, due 9/1/18		AA
8,140	Orange Co. (FL) Sales Tax Ref. Rev., Ser. 2002 A, 5.13%, due 1/1/18	Aaa	AA
2,000	Philadelphia (PA) Arpt. Rev. (Philadelphia Arpt. Sys.), Ser. 1998 A, 5.38%, due 6/15/14		AA
6,250	Port of Seattle (WA) Rev., Ser. 1999, 5.50%, due 9/1/16		AA
5,500	Prince Georges Co. (MD) Cons. Pub. Imp. G.O., Ser. 2001, 5.25%, due 12/1/16	Aaa	AA

See Notes to Schedule of Investments 11

SCHEDULE OF INVESTMENTS INTERMEDIATE MUNICIPAL FUND INC. CONT'D

PRINCIPAL AMOUNT (000's OMITTED)	SECURITY @	RATING MOODY'S	S&
\$ 1,000	Sarasota Co. (FL) Util. Sys. Ref. Rev., Ser. 2002 C, 5.25%, due 10/1/20	Aaa	AA
2,500	Tacoma (WA) Wtr. Sys. Rev., Ser. 2001, 5.13%, due 12/1/19		AA
FINANCIAL SECURITY ASSURANCE INC.			
3,495	Bi State (MO-IL) Dev. Agcy. Metro. Dist. Rev. (Metrolink Cross Co. Extension Proj.), Ser. 2002 B, 5.25%, due 10/1/16	Aaa	AA
1,100	Charleston Co. (SC) Sch. Dist. G.O., Ser. 2001, 5.00%, due 2/1/18	Aa1	

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3,600	Corpus Christi (TX) Tax & Muni. Hotel Occupancy Tax G.O., Ser. 2002, 5.50%, due 9/1/17		AA
8,800	Energy Northwest (WA) Elec. Ref. Rev. (Proj. No. 3), Ser. 2001 A, 5.50%, due 7/1/17	Aaa	AA
7,000	Harris Co. (TX) Toll Road Sr. Lien Ref. Rev., Ser. 2002, 5.38%, due 8/15/16		AA
2,580	Indianapolis (IN) Local Pub. Imp. Rev. (Indianapolis Arpt. Au. Proj.), Ser. 2003 A, 5.63%, due 1/1/17		AA
2,000	Kane, Cooke, & DuPage Cos. (IL) Elgin Sch. Dist. Number U-46 G.O., Ser. 1998, 5.35%, due 1/1/15	Aaa	
5,000	King & Snohomish Cos. (WA) Northshore Sch. Dist. Number 417 G.O., Ser. 2002, 5.50%, due 12/1/17	Aaa	AA
4,260	King Co. (WA) Pub. Trans. Sales Tax Ref. G.O., Ser. 2002, 5.38%, due 12/1/14	Aaa	AA
3,015	Knox Co. (TN) Hlth. Ed. & Hsg. Fac. Board Hosp. Ref. & Imp. Rev., Ser. 2002 A, 5.50%, due 1/1/18	Aaa	AA
1,725	Maine Muni. Bond Bank Rev., Ser. 1998 C, 5.35%, due 11/1/18		AA
5,000	New Jersey Bldg. Au. St. Bldg. Ref. Rev., Ser. 2002 B, 5.25%, due 12/15/15		AA
750	Palm Beach Co. (FL) Sch. Board Cert. of Participation, Ser. 2002 D, 5.25%, due 8/1/16		AA
4,665	South Carolina St. Pub. Svc. Au. Rev., Ser. 2002 B, 5.38%, due 1/1/18	Aaa	AA
4,200	Tarrant (TX) Reg. Wtr. Dist. Wtr. Ref. & Imp. Rev., Ser. 2002, 5.38%, due 3/1/16	Aaa	AA
5,395	Truckee Meadows (NV) Wtr. Au. Wtr. Rev., Ser. 2001 A, 5.50%, due 7/1/15		AA
1,370	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Aurora Med. Group, Inc. Proj.), Ser. 1996, 6.00%, due 11/15/11	Aaa	AA
MUNICIPAL BOND INVESTORS ASSURANCE CORP.			
1,465	Arizona St. Energy Mgt. Svcs. (Main) LLC Energy Conservation Rev. (Arizona St. Univ. Proj. Main Campus), Ser. 2002, 5.25%, due 7/1/17		AA
3,000	CDP-King Co. III (WA) Lease Rev. (King Street Ctr. Proj.), Ser. 1997, 5.13%, due 6/1/17	Aaa	AA
5,335	Clark Co. (NV) Passenger Fac. Charge Ref. Rev. (Las Vegas-McCarran Int'l. Arpt. Proj.), Ser. 2002 A, 5.25%, due 7/1/10		AA
4,575	Henry Co. (GA) Wtr. & Swr. Au. Wtr. & Swr. Ref. Rev., Ser. 2002 A, 5.13%, due 2/1/17	Aaa	AA

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NEUBERGER BERMAN APRIL 30, 2003 (UNAUDITED)

SCHEDULE OF INVESTMENTS INTERMEDIATE MUNICIPAL FUND INC. CONT'D

PRINCIPAL AMOUNT (000's OMITTED)	SECURITY @	RATING MOODY'S
\$ 4,955	Houston (TX) Pub. Imp. Ref. G.O., Ser. 2002, 5.25%, due 3/1/17	
5,000	Illinois G.O., First Ser. 2002, 5.25%, due 10/1/14	Aaa
3,000	Illinois Hlth. Fac. Au. Rev. (Loyola Univ.), Ser. 1997 A, 6.00%, due 7/1/14	Aaa
1,000	Indiana Muni. Pwr. Agcy. Pwr. Supply Sys. Rev., Ser. 2002 B,	

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5.25%, due 1/1/18		Aaa
1,850 Massachusetts St. G.O., Ser. 2002 E, 5.38%, due 1/1/18		
5,000 Michigan St. Hsg. Dev. Au. Single Family Mtge., Ser. 2001 A, 5.30%, due 12/1/16		
2,710 Newnan (GA) Hosp. Au. Rev. Anticipation Certificates (Newnan Hosp. Inc. Proj.), Ser. 2002, 5.50%, due 1/1/18		Aaa
1,910 Southmost (TX) Reg. Wtr. Au. Wtr. Supply Contract Rev. (Desalination Plant Proj.), Ser. 2002, 5.50%, due 9/1/19		Aaa
1,000 Trinity (TX) River Au. Imp. & Ref. Rev. (Tarrant Co. Wtr. Proj.), Ser. 2003, 5.50%, due 2/1/16		
4,555 Washington St. G.O., Ser. 1998 C, 6.00%, due 7/1/12		
7,205 Wisconsin St. G.O., Ser. 2002 C, 5.25%, due 5/1/17		Aaa

TAX-EXEMPT SECURITIES--OTHER (80.5%)

4,145 Anson (TX) Ed. Fac. Corp. Std. Hsg. Rev. (Univ. of Texas at Dallas-Waterview Park Proj.), Ser. 2002, 5.00%, due 1/1/23		
1,000 Austin (TX) Convention Enterprises, Inc. Convention Ctr. Hotel First Tier Rev., Ser. 2001 A, 6.38%, due 1/1/16		Baa3
2,000 Badger (WI) Tobacco Asset Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 5.50%, due 6/1/10		A1
6,750 Badger (WI) Tobacco Asset Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 6.13%, due 6/1/27		A1
1,135 Beaufort Co. (SC) Sch. Dist. G.O., Ser. 2001 A, 5.00%, due 3/1/18		Aa1
2,000 Boone Co. (MO) Hosp. Ref. Rev., Ser. 2002, 5.05%, due 8/1/20		A3
2,425 Branson (MO) Dev. Fin. Board Infrastructure Fac. Board Rev., Ser. 2003 A, 5.00%, due 12/1/17		Baa1
3,300 Brazos (TX) River Au. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 A, 6.75%, due 4/1/38		Baa2
1,000 Brazos (TX) River Au. Ref. Rev. (Reliant Energy, Inc. Proj.), Ser. 1999 B, 7.75%, due 12/1/18		Ba1
4,000 Brazos (TX) River Harbor Navigation Dist. Env. Rev. (Dow Chemical Co. Proj.), Ser. 2002 B-2, 4.75%, due 5/15/33		A3
2,500 Broward Co. (FL) G.O., Ser. 2001 A, 5.25%, due 1/1/18		Aa1
5,000 Burke Co. (GA) Dev. Au. PCR (Georgia Pwr. Co. Plant Vogtle Proj.), Ser. 2001, 4.45%, due 1/1/32		A2
2,500 California Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A, 5.75%, due 5/1/17		A3
3,460 California Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A, 5.38%, due 5/1/22		A3
3,500 California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Republic Svc., Inc. Proj.), Ser. 2002 B, 5.25%, due 6/1/23		Baa3

See Notes to Schedule of Investments 13

SCHEDULE OF INVESTMENTS INTERMEDIATE MUNICIPAL FUND INC. CONT'D

PRINCIPAL AMOUNT (000's OMITTED)	SECURITY @	RATING MOODY'S	S&
\$ 1,240	California Statewide CDA Hlth. Fac. Rev. (Memorial Hlth. Svcs.), Ser. 2003 A, 6.00%, due 10/1/16	A3	A
1,500	Chicago (IL) Metro. Wtr. Reclamation Dist. G.O., Ser. 2002		

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	C, 5.38%, due 12/1/16			AA
1,000	Clark Co. (WA) Vancouver Sch. Dist. Number 37 G.O., Ser. 1998, 5.13%, due 12/1/12		Aa3	
1,765	Cumberland Co. (PA) West Shore Area Au. Hosp. Rev. (Holy Spirit Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001, 6.05%, due 1/1/19			BBB
4,210	DCH Hlth. Care Au. (AL) Hlth. Care Fac. Rev., Ser. 2002, 5.25%, due 6/1/14		A1	A+
1,000	Delaware River (PA-NJ) Joint Toll Bridge Comm. Sys. Rev., Ser. 2003, 5.25%, due 7/1/18		A2	A-
1,000	Denton, Tarrant & Wise Cos. (TX) Northwest Ind. Sch. Dist. Unlimited Sch. Bldg. & Ref. G.O., Ser. 2002, 5.50%, due 8/15/17			AA
2,000	Denver (CO) City & Co. Arpt. Rev., Ser. 1991 D, 7.75%, due 11/15/13			AA
4,495	Dist. of Columbia (Washington, D.C.) Ref. G.O., Ser. 2002 C, 5.25%, due 6/1/13			AA
1,750	Ector Co. (TX) Dist. Hosp. Rev., Ser. 2002 A, 5.63%, due 4/15/16		A2	A-
1,745	Ector Co. (TX) Dist. Hosp. Rev., Ser. 2002 A, 5.63%, due 4/15/17		A2	A-
825	Fort Bend Co. (TX) Ind. Dev. Corp. Ref. PCR (Frito-Lay, Inc. Proj.), Ser. 1987, 3.00%, due 10/1/11		A1	
2,000	Freeborn Co. (MN) Hsg. & Redev. Au. Lease Rev. (Criminal Justice Ctr. Proj.), Ser. 2002, 5.38%, due 2/1/17		Baa1	
5,000	Golden St. (CA) Tobacco Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2003 A-1, 6.25%, due 6/1/33		A1	A
5,130	Illinois Ed. Fac. Au. Rev. (Field Museum of Natural History), Ser. 2002, 4.30%, due 11/1/36		A2	A
10,000	Indiana Bond Bank Rev., Ser. 2001 A, 5.38%, due 2/1/17			AA
3,560	Indiana Bond Bank Rev., Ser. 2002 B, 5.25%, due 2/1/18		Baa2	A-
3,500	Indiana St. Dev. Fin. Au. Solid Waste Disp. Rev. (Waste Management, Inc. Proj.), Ser. 2001, 3.45%, due 10/1/31			BB
2,050	Indiana St. Hlth. Fac. Fin. Au. Rev. (Hlth. Sys. Sisters of St. Francis), Ser. 2001, 5.35%, due 11/1/15		Aa3	A
1,070	Ingham & Clinton Cos. (MI) East Lansing Bldg. Au. Ref. G.O., Ser. 1999, 5.25%, due 10/1/16			AA
3,000	Iowa Tobacco Settlement Au. Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.30%, due 6/1/25		A1	A
2,000	Jasper (IN) Hosp. Au. Hosp. Fac. Ref. Rev. (Mem. Hosp. & Hlth. Care Ctr. Proj.), Ser. 2002, 5.50%, due 11/1/17			AA
1,050	Kent Co. (MI) Forest Hills Pub. Sch. Unlimited G.O., Ser. 2000, 5.25%, due 5/1/19		Aa2	
1,000	Louisiana Tobacco Settlement Fin. Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30		A1	A

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NEUBERGER BERMAN APRIL 30, 2003 (UNAUDITED)

SCHEDULE OF INVESTMENTS INTERMEDIATE MUNICIPAL FUND INC. CONT'D

PRINCIPAL AMOUNT (000's OMITTED)	SECURITY @	RATING MOODY'S	S&
\$ 2,000	Lubbock (TX) Hlth. Fac. Dev. Corp. Rev. (St. Joseph Hlth.		

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	Sys.), Ser. 1998, 5.25%, due 7/1/16	Aa3	AA
1,500	Maricopa Co. (AZ) IDA Multi-Family Hsg. Rev. (Sun King Apts. Proj.), Ser. 2000 A, 6.75%, due 11/1/18	A3	A
1,000	Martin Co. (NC) Ind. Fac. & Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Weyerhaeuser Co. Proj.), Ser. 1994, 6.80%, due 5/1/24	Baa2	BB
1,000	Maryland St. Hlth. & Higher Ed. Fac. Au. Rev. (Union Hosp. of Cecil Co.), Ser. 2002, 5.50%, due 7/1/14	A3	
2,400	Mashantucket Western Pequot Tribe (CT) Spec. Rev., Sub. Ser. 1997 B, 5.70%, due 9/1/12	Baa3	
2,450	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Caritas Christi Oblig. Group), Ser. 1999 A, 5.70%, due 7/1/15		A+
2,810	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Milford-Whitinsville Reg. Hosp.), Ser. 1998 C, 5.75%, due 7/15/13	Baa2	BB
5,000	Massachusetts St. Wtr. Poll. Abatement Trust Rev., Ser. 2001-7, 5.25%, due 2/1/16		AA
5,030	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002 A, 5.25%, due 8/1/19	Aaa	AA
3,085	Memphis-Shelby Co. (TN) Arpt. Au. Spec. Fac. Ref. Rev. (Federal Express Corp.), Ser. 2002, 5.05%, due 9/1/12	Baa2	BB
1,085	Mesa (AZ) IDA Rev. (ASU East-Maricopa Std. Hsg.), Ser. 2001, 5.70%, due 7/1/11		A
1,500	Michigan St. Bldg. Au. Rev. (Fac. Prog.), Ser. 2001 II, 5.50%, due 10/15/18	Aa1	AA
2,735	Michigan Strategic Fund Solid Waste Disp. Ltd. Oblig. Ref. Rev. (Waste Mgt., Inc. Proj.), Ser. 2002, 5.45%, due 12/1/12		BB
2,000	Missouri St. Env. Imp. & Energy Res. Au. Wtr. Poll. Ctrl. & Drinking Wtr. Rev., Ser. 2002 B, 5.50%, due 7/1/16		AA
1,000	Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001 III, 5.05%, due 12/1/15		AA
1,380	Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001 II, 5.25%, due 12/1/16		AA
5,000	Montgomery Co. (PA) Higher Ed. & Hlth. Au. Hosp. Rev. (Abington Mem. Hosp. Proj.), Ser. 2002 A, 5.00%, due 6/1/19		A
3,000	Moraine (OH) Solid Waste Disp. Rev. (General Motors Corp. Proj.), Ser. 1994, 6.75%, due 7/1/14	A3	BB
2,500	Morehouse Parish (LA) PCR (Int'l. Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13	Baa2	BB
2,000	Nevada St. Cap. Imp. Ltd. G.O., Ser. 1998 B, 5.13%, due 4/15/17	Aa2	
1,375	New Haven (MI) Comm. Sch. G.O., Ser. 2002, 5.25%, due 5/1/17		AA
6,900	New Jersey Ed. Fac. Au. Rev. (Stevens Institute of Technology), Ser. 2002 C, 5.25%, due 7/1/17	Baa1	A-
4,000	New Jersey Hlth. Care Fac. Fin. Au. Rev. (Somerset Med. Ctr. Proj.), Ser. 2002, 5.50%, due 7/1/18	Baa1	A-
3,250	New York City (NY) G.O., Ser. 2002 C, 5.50%, due 8/1/15	A2	
2,580	New York City (NY) IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002 A, 5.50%, due 6/1/14		A

See Notes to Schedule of Investments 15

SCHEDULE OF INVESTMENTS INTERMEDIATE MUNICIPAL FUND INC. CONT'D

PRINCIPAL AMOUNT (000's OMITTED)	SECURITY @	RATING MOODY'S	S&
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\$ 3,500	New York St. Dorm. Au. Rev., Ser. 2003 A, 5.38%, due 3/15/20			AA
1,000	New York St. Dorm. Au. Rev. (Mount Sinai NYU Hlth. Oblig. Group), Ser. 2000 C, 6.00%, due 7/1/26	Baa3		
2,800	New York St. Urban Dev. Corp. Ref. Rev. (Correctional Cap. Fac.), Ser. 1998, 5.00%, due 1/1/14	A3		AA
4,780	North Central (TX) Hlth. Fac. Dev. Corp. Hosp. Ref. Rev. (Baylor Hlth. Care Sys. Proj.), Ser. 1998, 5.10%, due 5/15/13	Aa3		AA
3,760	Ohio Air Quality Dev. Au. Env. Imp. Ref. Rev. (USX Corp. Proj.), Ser. 1995, 5.00%, due 11/1/15	Baa1		
2,085	Palm Beach Co. (FL) Hlth. Fac. Au. Hosp. Ref. Rev. (BRCH Corp. Oblig. Group), Ser. 2001, 5.00%, due 12/1/12			A+
3,850	Royal Oak (MI) Hosp. Fin. Hosp. Ref. Rev. (William Beaumont Hosp.), Ser. 1996 I, 6.25%, due 1/1/12	Aa3		AA
2,260	San Antonio (TX) Cert. of Obligation G.O., Ser. 2002, 5.00%, due 2/1/14	Aa2		
6,795	San Antonio (TX) Ind. Sch. Dist. Unlimited Tax G.O., Ser. 2001 B, 5.38%, due 8/15/17	Aaa		AA
740	San Diego (CA) Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 5.00%, due 9/1/17	Baa2		A
2,000	Sayre (PA) Hlth. Care Fac. Au. Rev. (Guthrie Hlth. Proj.), Ser. 2002 A, 5.75%, due 12/1/21			A
155	Spokane Co. (WA) Ltd. Tax G.O., Ser. 1998, 5.10%, due 12/1/17	Aa3		
2,500	St. Louis (MO) IDA Rev. (St. Louis Convention Ctr. Headquarters Hotel Proj.), Ser. 2000 A, 7.00%, due 12/15/15	Baa3		
2,540	St. Paul (MN) Port Au. Lease Rev. (Office Bldg. at Cedar Street), Ser. 2002, 5.00%, due 12/1/17	Aa1		
500	Texas Std. Hsg. Corp. Std. Hsg. Rev. (Midwestern St. Univ. Proj.), Ser. 2002, 5.50%, due 9/1/12	Baa3		
1,085	Tyler (TX) Hlth. Fac. Dev. Corp. Hosp. Rev. (Mother Frances Hosp.), Ser. 2003, 5.25%, due 7/1/13	Baa1		
3,500	Union Co. (SC) IDR (Federal Paper Board Co., Inc. Proj.), Ser. 1989, 4.55%, due 11/1/09	Baa2		BB
2,950	Univ. of Texas Board of Regents Fin. Sys. Rev., Ser. 1999 B, 5.38%, due 8/15/18			AA
1,900	Univ. of Wisconsin Hosp. & Clinics Au. Hosp. Rev., Ser. 2002 B, 5.50%, due 4/1/12	A1		
1,750	Verrado (AZ) Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17			
3,125	Washington St. Hlth. Care Fac. Au. Rev. (Yakima Valley Mem. Hosp. Assoc.), Ser. 2002, 5.00%, due 12/1/17			A
1,000	Washington St. Var. Purp. G.O., Ser. 1999 A, 4.75%, due 7/1/17	Aa1		AA
2,000	Westmoreland Co. (PA) IDA Gtd. Rev. (National Waste & Energy Corp., Valley Landfill Expansion Proj.), Ser. 1993, 5.10%, due 5/1/18			BB
2,780	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Kenosha Hosp. & Med. Ctr., Inc. Proj.), Ser. 1999, 5.50%, due 5/15/15			A



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PRINCIPAL AMOUNT (000's OMITTED)	SECURITY @	RATING MOODY'S	S&P
TAX-EXEMPT CASH EQUIVALENT SECURITIES--BACKED BY LETTERS OF CREDIT (0.1%)			
BNP PARIBAS			
\$ 100	Alachua Co. (FL) Hlth. Fac. Continuing Care Rev. (Oak Hammock Univ. Proj.), Ser. 2002 A, 1.35%, VRDN due 10/1/32	VMIG1	
MORGAN GUARANTY TRUST CO.			
200	New York City (NY) G.O., Sub. Ser. 1993 A-10, 1.26%, VRDN due 8/1/17	VMIG1	A-1
30	New York St. Job Dev. Au. Spec. Purp. Rev., Ser. B1 - B21, 1.30%, VRDN due 3/1/05	VMIG1	

TOTAL INVESTMENTS (158.3%) (COST \$469,725)

Cash, receivables and other assets, less liabilities (1.0%)  
Auction Market Preferred Shares at redemption value [(59.3%)]

TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)

See Notes to Schedule of Investments 17

SCHEDULE OF INVESTMENTS NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

PRINCIPAL AMOUNT (000's OMITTED)	SECURITY @	RATING MOODY'S	S&P
TAX-EXEMPT SECURITIES-BACKED BY INSURANCE (36.2%)			
AMERICAN CAPITAL ACCESS			
\$1,060	Puerto Rico Ind. Tourist Ed. Med. & Env. Ctrl. Fac. Rev. (Polytechnic Univ. Proj.), Ser. 2002 A, 5.25%, due 8/1/16		A
AMERICAN MUNICIPAL BOND ASSURANCE CORP.			
2,000	Metro. Trans. Au. (NY) Ref. Rev., Ser. 2002 A, 5.50%, due 11/15/15		AA
2,920	New York City (NY) IDA Civic Fac. Rev. (Packer Collegiate Institute Proj.), Ser. 2002, 5.00%, due 6/1/22	Aaa	AA
960	New York City (NY) Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 1992 A, 5.88%, due 6/15/13	Aaa	
2,025	New York City (NY) Transitional Fin. Au. Ref. Rev., Ser. 2002 C, 5.25%, due 8/1/17		AA
2,410	New York St. Dorm. Au. Rev. (Rochester Institute of Technology Proj.), Ser. 2002 A, 5.25%, due 7/1/19	Aaa	
3,000	Port Authority of NY & NJ Rev., Ser. 2002, 5.50%, due 12/15/12		AA
1,535	Ulster Co. (NY) Res. Rec. Agcy. Solid Waste Sys. Ref. Rev., Ser. 2002, 5.25%, due 3/1/16		AA

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FINANCIAL GUARANTY INSURANCE CO.

3,255 Metro. Trans. Au. (NY) Rev., Ser. 2001 A, 5.25%,  
due 11/15/14

AA

FINANCIAL SECURITY ASSURANCE INC.

500 Long Island (NY) Pwr. Au. Elec. Sys. Rev., Ser. 1998 A,  
5.13%, due 12/1/16

Aaa

AA

1,410 New York City (NY) Hlth. & Hosp. Corp. Rev., Ser. 2002 A,  
5.50%, due 2/15/13

AA

MUNICIPAL BOND INVESTORS ASSURANCE CORP.

1,600 New York St. Dorm. Au. Rev. (Culinary Institute of America),  
Ser. 1999, 5.38%, due 7/1/15

AA

2,000 New York St. Dorm. Au. Rev. (Long Island Jewish Med. Ctr. Proj.),  
Ser. 1998, 5.00%, due 7/1/18

AA

1,980 New York St. Dorm. Au. Rev. (New York Med. College Proj.),  
Ser. 1998, 5.00%, due 7/1/21

Aaa

AA

TAX-EXEMPT SECURITIES--OTHER (121.6%)

3,000 Albany (NY) IDA Civic Fac. Rev. (Charitable Leadership  
Foundation Ctr. for Med. Science Proj.), Ser. 2002 A, 6.00%,  
due 7/1/19

Baa3

800 Brazos (TX) River Au. PCR (TXU Energy Co. LLC Proj.),  
Ser. 2003 A, 6.75%, due 4/1/38

Baa2

BB

750 Brazos (TX) River Au. Ref. Rev. (Reliant Energy, Inc. Proj.),  
Ser. 1999 B, 7.75%, due 12/1/18

Ba1

BBB

1,000 Brazos (TX) River Harbor Navigation Dist. Env. Rev. (Dow  
Chemical Co. Proj.), Ser. 2002 A-4, 5.20%, due 5/15/33

A3

A

1,590 Cumberland Co. (PA) West Shore Area Au. Hosp. Rev., (Holy  
Spirit Hosp. of the Sisters of Christian Charity Proj.),  
Ser. 2001, 5.90%, due 1/1/17

BBB

1,000 De Kalb Co. (GA) Dev. Au. Ref. PCR (General Motors Corp. Proj.),  
Ser. 2002, 6.00%, due 3/15/21

A3

BB

1,000 Dutchess Co. (NY) IDA Civic Fac. Ref. Rev. (Marist College Proj.),  
Ser. 2003 A, 5.15%, due 7/1/17

Baa1

2,000 Dutchess Co. (NY) IDA Ind. Rev. (IBM Proj.), Ser. 1999,  
5.45%, due 12/1/29

A1

A+

18

NEUBERGER BERMAN APRIL 30, 2003 (UNAUDITED)

SCHEDULE OF INVESTMENTS NEW YORK INTERMEDIATE MUNICIPAL FUND INC. CONT'D

PRINCIPAL AMOUNT  
(000's OMITTED)

SECURITY @

RATING  
MOODY'S S&P

\$ 585 Kenmore Village (NY) Hsg. Au. Std. Hsg. Rev. (St. Univ. of  
N.Y. at Buffalo Std. Apt. Proj.), Ser. 1999 A, 5.40%,  
due 8/1/12

Baa1

AA

2,000 Long Island Pwr. Au. (NY) Elec. Sys. Gen. Rev., Ser. 1998 A,  
5.50%, due 12/1/13

Aaa

AA

2,000 Louisiana Tobacco Settlement Fin. Corp. Tobacco Settlement  
Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30

A1

A

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1,000 Monroe Co. (NY) G.O. Pub. Imp. Ref. Rev., Ser. 1996, 6.00%, due 3/1/13	A3	AA
980 Monroe Co. (NY) Ind. Dev. Agcy. Std. Hsg. Rev. (Collegiate Hsg. Foundation - Rochester Institute of Technology Proj.), Ser. 1999 A, 5.25%, due 4/1/19	Baa3	
1,000 Morehouse Parish (LA) PCR (Int'l. Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13	Baa2	BB
1,000 New York City (NY) G.O., Ser. 1998 J, 5.00%, due 8/1/11	A2	A
1,500 New York City (NY) G.O., Ser. 2002 A, 5.50%, due 8/1/11	A2	A
1,000 New York City (NY) G.O., Ser. 2002 A, 5.75%, due 8/1/16	A2	A
750 New York City (NY) G.O., Ser. 2002 C, 5.50%, due 8/1/15	A2	
4,000 New York City (NY) Hsg. Dev. Corp. Multi-Family Hsg. Rev., Ser. 2002 E-2, 5.05%, due 11/1/23	Aa2	AA
1,000 New York City (NY) IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002 A, 5.50%, due 6/1/15		A
1,030 New York City (NY) IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002 A, 5.50%, due 6/1/17		A
4,000 New York City (NY) Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 2002 D, 5.25%, due 6/15/15	Aa2	AA
3,000 New York City (NY) Transitional Fin. Au. Ref. Rev., Ser. 2002 B, 5.25%, due 2/1/29	Aa2	
250 New York St. Dorm. Au. Ref. Rev. (Brookdale Hosp. Med. Ctr.), Ser. 1998 J, 5.20%, due 2/15/16	A3	AA
3,000 New York St. Dorm. Au. Ref. Rev. (North Gen. Hosp. Proj.), Ser. 2003, 5.75%, due 2/15/17		AA
1,125 New York St. Dorm. Au. Rev. (City Univ. Sys. Proj.), Ser. 1995 A, 5.63%, due 7/1/16	A3	AA
1,010 New York St. Dorm. Au. Rev. (Columbia Univ. Proj.), Ser. 2001 A, 5.25%, due 7/1/16		AA
2,985 New York St. Dorm. Au. Rev. (Lenox Hill Hosp. Oblig. Group Proj.), Ser. 2001, 5.75%, due 7/1/14	A3	
2,000 New York St. Dorm. Au. Rev. (Lenox Hill Hosp. Oblig. Group Proj.), Ser. 2001, 5.75%, due 7/1/16	A3	A-
1,675 New York St. Dorm. Au. Rev. (Long Island Univ.), Ser. 2003 A, 5.25%, due 9/1/15		AA
2,500 New York St. Dorm. Au. Rev. (Mount Sinai NYU Hlth. Oblig. Group), Ser. 2000 B, 6.25%, due 7/1/22	Baa3	
5,500 New York St. Dorm. Au. Rev. (Personal Income Tax Bonds), Ser. 2003 A, 5.38%, due 3/15/17		AA
2,855 New York St. Dorm. Au. Rev. (Rivington House Hlth. Care Fac.), Ser. 2002, 5.25%, due 11/1/15	Aa1	
3,000 New York St. Dorm. Au. Rev. (SS Joachim & Anne Residence), Ser. 2002, 4.60%, due 7/1/16	Aa3	
2,000 New York St. Dorm. Au. Third Gen. Resolution Rev. (St. Univ. Ed. Fac. Issue Proj.), Ser. 2002 B, 5.25%, due 11/15/23	A3	AA
5,000 New York St. Energy Res. & Dev. Au. Fac. Rev. (Consolidated Edison Co. of New York, Inc. Proj.), Ser. 2001 A, 4.70%, due 6/1/36	A1	A+

See Notes to Schedule of Investments 19

SCHEDULE OF INVESTMENTS NEW YORK INTERMEDIATE MUNICIPAL FUND INC. CONT'D

PRINCIPAL AMOUNT  
(000's omitted)

SECURITY @

RATING  
MOODY'S S&P

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\$2,000 New York St. Mtge. Agcy. Homeowner Mtge. Rev., Ser. 1997-67, 5.70%, due 10/1/17	Aa1	
1,250 New York St. Mtge. Agcy. Homeowner Mtge. Rev., Ser. 2002-105, 4.25%, due 10/1/17	Aa1	
2,000 New York St. Pwr. Au. Rev., Ser. 2002 A, 5.25%, due 11/15/16	Aa2	AA
1,325 New York St. Urban Dev. Corp. Proj. Ref. Rev. (Ctr. for Ind. Innovation), Ser. 1995, 6.25%, due 1/1/09	A3	AA
500 New York St. Urban Dev. Corp. Rev. (Correctional & Youth Fac. Svc.), Ser. 2002 C, 4.00%, due 1/1/20		AA
2,500 Niagara Co. (NY) IDA Solid Waste Disp. Fac. Ref. Rev. (American Ref.-Fuel Co. of Niagara), Ser. 2001 C, 5.63%, due 11/15/24	Baa1	BB
2,000 Niagara Co. (NY) Ind. Dev. Agcy. Civic Fac. Rev. (Niagara Univ. Proj.), Ser. 2001 A, 5.50%, due 11/1/16		AA
1,000 North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev., Ser. 2003 A, 5.50%, due 1/1/14	Baa1	BBB
1,000 Puerto Rico Children's Trust Tobacco Settlement Asset-Backed Rev., Ser. 2002, 5.38%, due 5/15/33	A1	A
1,000 Santa Rosa (CA) Rancheria Tachi Yokut Tribe Enterprise Rev., Ser. 2003, 6.13%, due 3/1/13		BB
3,000 Triborough Bridge & Tunnel Au. (NY) Gen. Purp. Ref. Rev., Ser. 2002 B, 5.25%, due 11/15/18	Aa3	AA
1,100 Triborough Bridge & Tunnel Au. (NY) Gen. Purp. Rev., Ser. 2001 A, 5.00%, due 1/1/19	Aa3	AA
2,390 TSASC, Inc. (NY) Tobacco Flexible Amortization Rev., Ser. 1999-1, 5.70%, due 7/15/14	A1	A
500 Verrado (AZ) Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17		
750 Virgin Islands Pub. Fin. Au. Rev., Ser. 1998 E, 6.00%, due 10/1/22		
1,000 Yonkers (NY) Ind. Dev. Agcy. Civic Fac. Rev. (Comm. Dev. Properties-Yonkers, Inc.), Ser. 2001 A, 6.25%, due 2/1/16	Baa3	BBB

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

DEXIA CREDIT LOCALE DE FRANCE

100 New York City (NY) Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 2000 C, 1.26%, VRDN due 6/15/33	VMIG1	A-1
---	-------	-----

TOTAL INVESTMENTS (157.9%) (COST \$125,283)

Cash, receivables and other assets, less liabilities (1.9%)  
Auction Market Preferred Shares at redemption value [(59.8%)]

TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)

NOTES TO SCHEDULE OF INVESTMENTS

- + Investment securities of the Fund are valued daily by obtaining bid price quotations from independent pricing services on all securities available in each service's data base. For all other securities requiring daily

quotations, bid prices are obtained from principal market makers in those securities or, if quotations are not available, by a method the directors of Neuberger Berman California Intermediate Municipal Fund Inc. ("California"), Neuberger Berman Intermediate Municipal Fund Inc. ("Intermediate"), and Neuberger Berman New York Intermediate Municipal Fund Inc. ("New York") (individually a "Fund", collectively, the "Funds"), believe accurately reflects fair value. Short-term debt securities with less than 60 days until maturity may be valued at cost which, when combined with interest earned, approximates market value.

## At April 30, 2003, selected Fund information on a U.S. Federal income tax basis was as follows:

(000's OMITTED)		GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET A
NEUBERGER BERMAN	COST			
CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC.	\$153,158	\$ 3,728	\$ 772	
INTERMEDIATE MUNICIPAL FUND INC.	469,725	11,304	2,142	
NEW YORK INTERMEDIATE MUNICIPAL FUND INC.	125,283	2,709	654	

@ Municipal securities held by the Funds are within the four highest rating categories (with respect to at least 80% of total assets) assigned by a nationally recognized statistical rating organization ("NRSRO") such as Moody's Investors Service, Inc., Standard & Poor's, or Fitch Investors Services, Inc. or, where not rated, are determined by the Funds' investment manager to be of comparable quality. Approximately 64%, 57%, and 35% of the municipal securities held by California, Intermediate, and New York, respectively, have credit enhancement features backing them, which the Funds may rely on, such as letters of credit, insurance, or guarantees. Without these credit enhancement features the securities may or may not meet the quality standards of the Funds. Pre-refunded bonds are supported by securities in escrow issued or guaranteed by the U.S. Government, its agencies, or instrumentalities. The amount escrowed is sufficient to pay the periodic interest due and the principal of these bonds. Puttable bonds give the Funds the right to sell back the issue on the date specified.

++ Security is guaranteed by the corporate obligor.

\* Security purchased on a when-issued basis. At April 30, 2003, these securities amounted to \$1,121,000 for Intermediate.

\*\* Security is segregated as collateral for when-issued purchase commitments.

See Notes to Financial Statements 21

STATEMENTS OF ASSETS AND LIABILITIES

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS  
(000's OMITTED EXCEPT PER SHARE AMOUNTS)

CALIFORNIA  
INTERMEDIATE  
MUNICIPAL FUND

ASSETS

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INVESTMENTS IN SECURITIES, AT MARKET VALUE* (NOTE A)-SEE SCHEDULE OF INVESTMENTS	\$156,114
Cash	9
Interest receivable	2,551
Receivable for securities sold	-
Prepaid expenses and other assets	101
<b>TOTAL ASSETS</b>	<b>158,775</b>
<b>LIABILITIES</b>	
Dividends payable-preferred shares	35
Dividends payable-common shares	424
Payable for securities purchased	-
Payable for offering costs (Note A)	123
Payable to administrator (Note B)	37
Accrued expenses and other payables	69
<b>TOTAL LIABILITIES</b>	<b>688</b>
AUCTION MARKET PREFERRED SHARES SERIES A & B AT REDEMPTION VALUE 3,000, 8,000 and 3,000 shares authorized; 2,360, 7,176 and 1,930 shares issued and outstanding for California, Intermediate and New York, respectively; \$.0001 par value; \$25,000 liquidation value per share (Note A)	59,000
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS AT VALUE</b>	<b>\$ 99,087</b>
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF:</b>	
Common stock paid-in capital	\$ 96,256
Undistributed (dividends in excess of) net investment income	(49)
Accumulated net realized gains (losses) on investments	(76)
Net unrealized appreciation (depreciation) in value of investments	2,956
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS AT VALUE</b>	<b>\$ 99,087</b>
COMMON SHARES OUTSTANDING (\$.0001 par value; 999,997,000, 999,992,000 and 999,997,000 shares authorized for California, Intermediate and New York, respectively)	6,792
<b>NET ASSET VALUE PER COMMON SHARE OUTSTANDING</b>	<b>\$ 14.59</b>
<b>*COST OF INVESTMENTS</b>	<b>\$153,158</b>

See Notes to Financial Statements 22

## STATEMENTS OF OPERATIONS

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS (000's OMITTED)	CALIFORNIA INTERMEDIATE MUNICIPAL FUND
INVESTMENT INCOME	
Interest income	\$3,036
=====	
EXPENSES:	
Investment management fee (Note B)	177
Administration fee (Note B)	212
Stock transfer agent fees	17
Auction agent fees	50
Auditing fees	20
Basic maintenance expense	10
Custodian fees (Note B)	33
Legal fees	14
Shareholder reports	2
Stock exchange listing fees	3
Directors' fees and expenses	17
Miscellaneous	16
Total expenses	571
Investment management fee waived and expenses reduced by custodian fee expense offset arrangement (Note B)	(177)
Total net expenses	394
Net investment income	2,642
=====	
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on investment securities sold	(76)
Change in net unrealized appreciation (depreciation) in value of:	
Investment securities (Note A)	2,959
Net gain (loss) on investments	2,883
=====	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM:	
Net investment income	(241)

=====  
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS  
RESULTING FROM OPERATIONS \$5,284  
=====

See Notes to Financial Statements 23

STATEMENTS OF CHANGES IN NET ASSETS  
-----

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS	CALIFORNIA INTERMEDIATE MU	SEPTEM
	SIX MONTHS	(
	ENDED	OF OP
	APRIL 30,	OF OP
	2003	OF OP
	(UNAUDITED)	OF OP
(000's OMITTED)		
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: FROM OPERATIONS:		
Net investment income (loss)	\$ 2,642	
-----		
Net realized gain (loss) on investments	(76)	
-----		
Change in net unrealized appreciation (depreciation) of investments	2,959	
-----		
Distributions to preferred shareholders from:		
-----		
Net investment income	(241)	
=====		
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	5,284	
=====		
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
-----		
Net investment income	(2,547)	
=====		
FROM CAPITAL SHARE TRANSACTIONS:		
-----		
Net proceeds from issuance of common shares	--	
-----		
Net proceeds from underwriters' over-allotment option exercised	2,644	
-----		
Proceeds from reinvestment of dividends	--	
-----		
Payments for preferred shares offering costs	(835)	
=====		
Total net proceeds from capital share transactions	1,809	
=====		
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	4,546	
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
-----		
Beginning of period	94,541	



End of period	\$99,087
Accumulated undistributed net investment income at end of period	\$ (49)

See Notes to Financial Statements 24

NEUBERGER BERMAN APRIL 30, 2003 (UNAUDITED)

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS	INTERMEDIATE MUNICIPAL	
	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	SEPTEMBER 30, 2003 (UNAUDITED)
(000's OMITTED)		
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS: FROM OPERATIONS:		
Net investment income (loss)	\$ 8,441	
Net realized gain (loss) on investments	(219)	
Change in net unrealized appreciation (depreciation) of investments	9,438	
Distributions to preferred shareholders from:		
Net investment income	(771)	
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	16,889	
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income	(8,221)	
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from issuance of common shares	--	
Net proceeds from underwriters' over-allotment option exercised	2,502	
Proceeds from reinvestment of dividends	136	
Payments for preferred shares offering costs	(2,139)	
Total net proceeds from capital share transactions	499	
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	9,167	
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period	293,313	

End of period	\$302,480
Accumulated undistributed net investment income at end of period	\$ (109)

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL CLOSED-END FUNDS

	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	SEPTEMBER ( OF OP
--	---	-------------------------

(000's OMITTED)

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

Net investment income (loss)	\$ 2,225
Net realized gain (loss) on investments	(274)
Change in net unrealized appreciation (depreciation) of investments	2,014
Distributions to preferred shareholders from:	
Net investment income	(197)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	3,768

DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:

Net investment income	(2,173)
-----------------------	---------

FROM CAPITAL SHARE TRANSACTIONS:

Net proceeds from issuance of common shares	--
Net proceeds from underwriters' over-allotment option exercised	3,073
Proceeds from reinvestment of dividends	--
Payments for preferred shares offering costs	(727)
Total net proceeds from capital share transactions	2,346

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS 3,941

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:

Beginning of period	76,706
End of period	\$80,647
Accumulated undistributed net investment income at end of period	\$ (58)

NOTES TO FINANCIAL STATEMENTS INTERMEDIATE MUNICIPAL CLOSED-END FUNDS  
-----

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

- 1 GENERAL: Neuberger Berman California Intermediate Municipal Fund Inc. ("California"), Neuberger Berman Intermediate Municipal Fund Inc. ("Intermediate"), and Neuberger Berman New York Intermediate Municipal Fund Inc. ("New York") (individually a "Fund", collectively, the "Funds") were organized as Maryland corporations on July 29, 2002. California and New York are registered as non-diversified, closed-end management investment companies and Intermediate is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund had no operations until September 27, 2002, other than matters relating to their organization and the sale on September 19, 2002 of 6,981 shares of common stock for \$100,005 (\$14.325 per share) from each Fund to Neuberger Berman, LLC ("Neuberger"), the Funds' sub-adviser. The Board of Directors of the Funds may classify or re-classify any unissued shares of capital stock, into one or more classes of preferred stock, without the approval of shareholders.

The assets of each Fund belong only to that Fund, and the liabilities of each Fund are borne solely by that Fund and no other.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires Neuberger Berman Management Inc. ("Management") to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

- 2 PORTFOLIO VALUATION: Investment securities are valued as indicated in the notes following the Funds' Schedule of Investments.
- 3 SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on a trade date basis. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions are recorded on the basis of identified cost.
- 4 FEDERAL INCOME TAXES: The Funds are treated as separate entities for U.S. Federal income tax purposes. It is the policy of each Fund to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of investment company taxable income and net capital gains (after reduction for any amounts available for U.S. Federal income tax purposes as capital loss carryforwards) sufficient to relieve them from all, or substantially all, U.S. Federal income taxes. Accordingly, each Fund paid no U.S. Federal income taxes and no provision for U.S. Federal income taxes was required.
- 5 DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: Each Fund earns income, net of expenses, daily on its investments. It is the policy of each Fund to declare and pay dividends to common shareholders from net investment income on a monthly basis. Distributions from net realized capital gains, if any, are normally distributed in December. Income dividends and capital gain distributions to common shareholders are recorded on the ex-dividend date. To the extent each Fund's net realized capital gains,

if any, can be offset

NEUBERGER BERMAN APRIL 30, 2003 (UNAUDITED)

by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. Dividends and distributions to preferred shareholders are accrued and determined as described in Note A-6.

Each Fund distinguishes between dividends on a tax basis and a financial reporting basis and only distributions in excess of tax basis earnings and profits are reported in the financial statements as a tax return of capital. Differences in the recognition or classification of income between the financial statements and tax earnings and profits which result in temporary over-distributions for financial statement purposes are classified as distributions in excess of net investment income or accumulated net realized gains in the components of net assets on the Statements of Assets and Liabilities.

Subsequent to April 30, 2003, the Board of each Fund declared dividends to common shareholders from their net investment income payable June 16, 2003, to shareholders of record on May 27, 2003, with an ex-dividend date of May 22, 2003, as follows:

	DIVIDEND PER SHARE
CALIFORNIA	\$0.06250
INTERMEDIATE	0.06625
NEW YORK	0.06500

6 REDEEMABLE PREFERRED SHARES: On October 21, 2002, the Funds re-classified unissued shares of capital stock into several series of Auction Market Preferred Shares ("AMPS"), as follows:

FUND	SERIES A SHARES	SERIES B SHARES
CALIFORNIA	1,500	1,500
INTERMEDIATE	4,000	4,000
NEW YORK	1,500	1,500

On December 13, 2002, the Funds issued several series of AMPS, as follows:

FUND	SERIES A SHARES	SERIES B SHARES
CALIFORNIA	1,180	1,180
INTERMEDIATE	3,588	3,588
NEW YORK	965	965

All shares of each series of AMPS have a liquidation preference of \$25,000 per share plus any accumulated unpaid dividends, whether or not

earned or declared by the Fund, but excluding interest thereon ("Liquidation Value"). Dividends to AMPS shareholders, which are cumulative, are accrued daily. It is the policy of each Fund to pay dividends every 7 days for each Fund's AMPS Series A and every 28 days for each Fund's AMPS Series B.

Dividend rates are reset every 7 days for each Fund's AMPS Series A, based on the results of an auction. For the period from December 13, 2002 to April 30, 2003, dividend rates ranged as follows:

FUND	DIVIDEND RATES
CALIFORNIA	0.85% - 1.25%
INTERMEDIATE	1.02% - 1.25%
NEW YORK	0.90% - 1.25%

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NOTES TO FINANCIAL STATEMENTS INTERMEDIATE MUNICIPAL CLOSED-END FUNDS CONT'D

Upon issuance, dividend rates were reset every 28 days for each Fund's AMPS Series B, based on the results of an auction. Each Fund's AMPS Series B subsequently changed its rate period to 364 days. The effective dates and dividend rates for each Fund are as follows:

FUND	EFFECTIVE DATE	DIVIDEND RATE
CALIFORNIA	March 12, 2003	1.15%
INTERMEDIATE	March 14, 2003	1.20%
NEW YORK	March 10, 2003	1.125%

The Funds declared dividends to AMPS shareholders for the period May 1, 2003 to May 31, 2003, for each series of the AMPS as follows:

FUND	SERIES A SHARES	SERIES B SHARES
CALIFORNIA	\$28,001	\$29,218
INTERMEDIATE	92,632	92,702
NEW YORK	24,896	23,371

The Funds may redeem shares of each series of AMPS, in whole or in part, on the second business day preceding any dividend payment date at Liquidation Value.

The Funds are also subject to certain restrictions relating to the AMPS. Failure to comply with these restrictions could preclude the Funds from declaring any distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of AMPS at Liquidation Value.

The holders of AMPS are entitled to one vote per share and, unless

otherwise required by law, will vote with holders of common stock as a single class, except that the AMPS will vote separately as a class on certain matters, as required by law. The holders of AMPS, voting as a separate class, are entitled at all times to elect two Directors of each Fund, and to elect a majority of the Directors of a Fund if the Fund failed to pay dividends on preferred shares for two consecutive years.

- 7 ORGANIZATION EXPENSES AND OFFERING COSTS: Management has agreed to pay all organizational expenses and the amount by which each Fund's offering costs for common stock (other than sales load) exceed \$0.03 per share. Offering costs for common stock paid by each Fund were charged as a reduction of common stock paid-in-capital at the completion of each Fund's offering and amounted to \$203,759, \$620,459, and \$167,159 for California, Intermediate, and New York, respectively.

Additionally, estimated offering costs of \$245,000, \$345,000, and \$245,000 and sales loads of \$590,000, \$1,794,000, and \$482,500 for AMPS paid by California, Intermediate, and New York, respectively, were charged as a reduction of common stock paid-in-capital at the completion of each Fund's AMPS offering.

- 8 CONCENTRATION OF RISK: The ability of the issuers of the debt securities held by the Funds to meet their obligations may be affected by economic developments, including those particular to a specific industry or region. The investment policies of California and New York involve investing substantially all of their assets in California state and New York state municipal bonds, respectively. This policy makes those funds

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more susceptible to adverse economic, political, regulatory or other factors affecting the issuers of such municipal bonds than a fund that does not limit its investments to such issuers.

NOTE B--MANAGEMENT FEES, ADMINISTRATION FEES, AND OTHER TRANSACTIONS WITH AFFILIATES:

Each Fund retains Management as its investment manager under a Management Agreement. For such investment management services, each Fund pays Management a fee at the annual rate of 0.25% of its average daily Managed Assets. Managed Assets equal the total assets of the Fund less liabilities, other than the aggregate indebtedness entered into for purposes of leverage. For purposes of calculating Managed Assets, the Liquidation Value of any AMPS outstanding is not considered a liability.

Management has contractually agreed to waive a portion of the management fees it is entitled to receive from each Fund at the following annual rates:

YEAR ENDED OCTOBER 31,	% OF AVERAGE DAILY MANAGED ASSETS
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2002 - 2007	0.25%
2008	0.20
2009	0.15
2010	0.10

2011

0.05

Management has not agreed to waive any portion of its fees beyond October 31, 2011.

For the six months ended April 30, 2003, such waived fees amounted to \$176,588, \$538,442, and \$144,304 for California, Intermediate, and New York, respectively.

Each Fund retains Managemen