

COHEN & STEERS ADVANTAGE INCOME REALTY FUND INC
Form DEF 14A
March 13, 2009

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

Cohen & Steers Advantage Income Realty Fund, Inc.

Cohen & Steers Closed-End Opportunity Fund, Inc.

Cohen & Steers Dividend Majors Fund, Inc.

Cohen & Steers Global Income Builder, Inc.

Cohen & Steers Premium Income Realty Fund, Inc.

Cohen & Steers Quality Income Realty Fund, Inc.

Cohen & Steers REIT and Preferred Income Fund, Inc.

Cohen & Steers REIT and Utility Income Fund, Inc.

Cohen & Steers Select Utility Fund, Inc.

Cohen & Steers Total Return Realty Fund, Inc.

Cohen & Steers Worldwide Realty Income Fund, Inc.

(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

(2) Aggregate number of securities to which transaction applies:

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Cohen & Steers Advantage Income Realty Fund, Inc. (RLF)

Cohen & Steers Closed-End Opportunity Fund, Inc. (FOF)

Cohen & Steers Dividend Majors Fund, Inc. (DVM)

Cohen & Steers Global Income Builder, Inc. (INB)

Cohen & Steers Premium Income Realty Fund, Inc. (RPF)

Cohen & Steers Quality Income Realty Fund, Inc. (RQI)

Cohen & Steers REIT and Preferred Income Fund, Inc. (RNP)

Cohen & Steers REIT and Utility Income Fund, Inc. (RTU)

Cohen & Steers Select Utility Fund, Inc. (UTF)

Cohen & Steers Total Return Realty Fund, Inc. (RFI)

Cohen & Steers Worldwide Realty Income Fund, Inc. (RWF)

(each a Fund , and collectively, the Funds)

280 Park Avenue, New York, New York 10017

(212) 832-3232

NOTICE OF JOINT ANNUAL MEETING OF STOCKHOLDERS

To Be Held On April 30, 2009

To the Stockholders of the above-listed registered investment companies:

NOTICE IS HEREBY GIVEN that the Joint Annual Meeting of Stockholders (the Meeting) of the Funds will be held at the offices of the Funds, 280 Park Avenue, 20th Floor, New York, New York 10017, on April 30, 2009 at 10:00 a.m. New York City time, for the following purposes, all of which are more fully described in the accompanying Combined Proxy Statement dated March 13, 2009:

1. To elect three Directors of each Fund, to hold office for a term of three years and until their successors are duly elected and qualified; and
2. To transact such other business as may properly come before the Meeting or any adjournment thereof.

With respect to INB, RPF, RQI, RNP, RTU, UTF and RWF, the holders of each Fund's Taxable Auction Market Preferred Shares, and with respect to RLF, the holders of the Fund's Auction Rate Cumulative Preferred Shares and Taxable Auction Market Preferred Shares (collectively, the Preferred Shares), have equal voting rights with the holders of each Fund's common stock (*i.e.*, one vote per share), and will vote together with the holders of common stock as a single class on the proposal to elect George Grossman, Robert H. Steers and C. Edward Ward, Jr. as Directors and other business that may properly come before the Meeting.

The Directors have fixed the close of business on March 5, 2009 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting or any adjournment thereof. The enclosed proxy is being solicited on behalf of the Directors.

By order of the Boards of Directors,

Francis C. Poli

Secretary

New York, New York

March 13, 2009

YOUR VOTE IS IMPORTANT

We invite you to utilize the convenience of Internet voting at the site indicated on the enclosed Proxy Card. While at that site you will be able to enroll in our electronic delivery program which will insure that you receive future mailings relating to annual meetings as quickly as possible and will help the Fund(s) save costs. Or you may indicate your voting instructions on the enclosed Proxy Card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. In order to save the Fund(s) any additional expense of further solicitation, please mail your proxy promptly.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 30, 2009.

This notice, proxy statement and proxy card for each Fund is available at www.proxyvote.com

PROXY STATEMENT

TABLE OF CONTENTS

	Page
<u>Introduction</u>	1
<u>Proposal One: Election of Directors</u>	2
<u>Independent Registered Public Accounting Firm</u>	12
<u>Fees Paid to PricewaterhouseCoopers LLP</u>	13
<u>Certain Information Regarding the Investment Manager</u>	15
<u>Officers of the Fund(s)</u>	15
<u>Submission of Proposals for the Next Annual Meeting of Stockholders</u>	17
<u>Stockholder Communications</u>	17
<u>Other Matters</u>	17
<u>Votes Required</u>	18

COMBINED PROXY STATEMENT

Cohen & Steers Advantage Income Realty Fund, Inc. (RLF)

Cohen & Steers Closed-End Opportunity Fund, Inc. (FOF)

Cohen & Steers Dividend Majors Fund, Inc. (DVM)

Cohen & Steers Global Income Builder, Inc. (INB)

Cohen & Steers Premium Income Realty Fund, Inc. (RPF)

Cohen & Steers Quality Income Realty Fund, Inc. (RQI)

Cohen & Steers REIT and Preferred Income Fund, Inc. (RNP)

Cohen & Steers REIT and Utility Income Fund, Inc. (RTU)

Cohen & Steers Select Utility Fund, Inc. (UTF)

Cohen & Steers Total Return Realty Fund, Inc. (RFI)

Cohen & Steers Worldwide Realty Income Fund, Inc. (RWF)

280 Park Avenue

New York, New York 10017

(212) 832-3232

JOINT ANNUAL MEETING OF STOCKHOLDERS

To Be Held On April 30, 2009

INTRODUCTION

This Combined Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Boards of Directors of the above listed entities, each a Maryland corporation (each a Fund, and together, the Funds), to be voted at the Joint Annual Meeting of Stockholders of the Funds, to be held at the offices of the Funds, 280 Park Avenue, 20th Floor, New York, New York 10017, on April 30, 2009 at 10:00 a.m. New York City time, and at any adjournments thereof (collectively, the Meeting). In order to attend the meeting in person, shareholders must bring valid photo identification. The solicitation will be by mail and the cost (including printing and mailing this Proxy Statement, Notice of Meeting and Proxy Card, as well as any necessary supplementary solicitation) will be borne by each Fund pursuant to the terms of its investment management agreement. In addition to soliciting proxies by mail, each Fund's officers or employees or representatives of the Funds' investment manager may solicit proxies by telephone. The Notice of Meeting, Proxy Statement and Proxy Card are being mailed to stockholders on or about March 13, 2009.

In accordance with each Fund's by-laws, the presence in person or by proxy of the holders of record of a majority of the shares of each Fund issued and outstanding and entitled to vote thereat shall constitute a quorum for such Fund at the Meeting. If a proposal is to be voted on by only one share class, a quorum of that class must be present at the Meeting in order for that proposal to be considered. If, however, a quorum shall not be present or represented at the Meeting or if fewer shares are present in person or by proxy than is the minimum required to take action with respect to any proposal presented at the Meeting, the holders of a majority of the shares of each Fund present in person or by proxy shall have the power to adjourn the Meeting from time to time, without notice other than announcement at the Meeting, until the requisite number of shares entitled to vote at the Meeting shall be present. At any adjourned Meeting, if the relevant quorum is subsequently constituted, any business may be transacted which might have been transacted at the Meeting as originally called. For purposes of determining the presence of a quorum for transacting business at the Meeting, abstentions and broker non-votes (that is, proxies from brokers or nominees indicating that they have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or

Edgar Filing: COHEN & STEERS ADVANTAGE INCOME REALTY FUND INC - Form DEF 14A

nominees do not have discretionary power) will be treated as shares that are present but which have not been voted. For this reason, abstentions and broker non-votes will have no effect on obtaining the requisite approval of the proposals.

Although each Fund is a separate investment company that holds an annual meeting of stockholders, the Funds' Proxy Statements have been combined into this Combined Proxy Statement to reduce expenses to the Funds of soliciting proxies for the Meeting.

The Boards of Directors have fixed the close of business on March 5, 2009 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting. The outstanding voting shares of each Fund as of March 5, 2009 consisted of:

Fund	Shares of Common Stock	Shares of Preferred Stock
RLF	26,601,508	3,238
FOF	27,372,938	N/A
DVM	12,721,550	N/A
INB	22,965,950	1,720
RPF	32,011,316	3,712
RQI	39,237,634	4,833
RNP	48,357,578	10,160
RTU	58,858,135	13,006
UTF	43,320,750	11,680
RFI	9,358,453	N/A
RWF	15,740,708	1,800

each share being entitled to one vote and each fractional share being entitled to a proportional fractional share vote. All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or as otherwise provided therein. Accordingly, unless instructions to the contrary are marked, proxies will be voted for the election of the Directors. Any stockholder may revoke his or her proxy at any time prior to exercise thereof by giving written notice to the Secretary of the Fund(s) at its offices at 280 Park Avenue, New York, New York 10017, or by signing another proxy of a later date or by personally casting his or her vote at the Meeting. Stockholders can vote only on matters affecting the Fund(s) in which they hold shares. Because the proposals in the Notice of Joint Annual Meeting are separate for each Fund, it is essential that stockholders who own shares in multiple Funds complete, date, sign and return each Proxy Card they receive.

The most recent annual report of each Fund, including financial statements, has been previously mailed to that Fund's stockholders. If you have not received your report or would like to receive an additional copy free of charge, please contact Francis C. Poli, Secretary of the Funds, at 280 Park Avenue, New York, New York 10017, (800) 330-7348, and it will be sent promptly by first-class mail.

PROPOSAL ONE

ELECTION OF DIRECTORS

For each Fund, at the Meeting, three Directors are nominated to be elected to serve for a term of three years and until their successors are duly elected and qualified. The nominees for Director are George Grossman, Robert H. Steers and C. Edward Ward, Jr., for terms to expire in 2012. It is the intention of the persons named in the enclosed proxy to nominate and vote in favor of the nominees. At the Meeting, with respect to FOF, DVM and RFI, the holders of each Fund's common stock will have equal voting rights (*i.e.*, one vote per share), and will vote as a single class on the election of Messrs. Grossman, Steers and Ward. At the Meeting, with respect to INB, RLF, RPF, RQI, RNP, RTU, UTF and RWF, the holders of each Fund's Preferred Shares will have equal voting rights with the holders of each Fund's common stock (*i.e.*, one vote per share), and will vote together with the holders of each Fund's common stock as a single class on the election of Messrs. Grossman, Steers and Ward. The holders of each Fund's Preferred Shares, voting separately as a class, to the exclusion of holders of the Fund's common stock, have the right to elect two Directors of each Fund, who are Martin Cohen and Willard H. Smith Jr. Neither Mr. Cohen nor Mr. Smith is standing for re-election at the Meeting, as their terms expire in 2010 and 2011, respectively. Each nominee currently serves as Director of each of the twenty-one funds within the Cohen & Steers Fund Complex.

Each Fund's stockholders initially elected their Board of Directors to staggered terms at the respective Annual Meeting of Stockholders held on:

Funds	Date of stockholder meeting electing Board of Directors to staggered terms
RLF	April 24, 2002
FOF	April 19, 2007
DVM	April 27, 2006
INB	April 17, 2008
RPF	April 24, 2003
RQI	April 24, 2003
RNP	April 29, 2004
RFI	April 27, 1994
RTU	April 28, 2005
UTF	April 28, 2005
RWF	April 27, 2006

Accordingly, the term of office of only a single class of Directors will expire in 2009. As a result of this system, only those Directors in any one class may be changed in any one year, and it would require two years or more to change a majority of the Board of Directors. This system of electing Directors, which may be regarded as an anti-takeover provision, may have the effect of maintaining the continuity of management and, thus, make it more difficult for each Fund's stockholders to change the majority of Directors.

The nominees have consented to serve as Directors. The Board of Directors of each Fund knows of no reason why a nominee would be unable to serve, but in the event of such unavailability, the proxies received will be voted for such substitute nominee as the Board of Directors may recommend.

Summary of Voting Rights on Proposal 1

		George Grossman	Robert H. Steers	C. Edward Ward, Jr.
RLF	Common	26,601,508	26,601,508	26,601,508
	Preferred	3,238	3,238	3,238
FOF	Common	27,372,938	27,372,938	27,372,938
DVM	Common	12,721,550	12,721,550	12,721,550
	Preferred	1,720	1,720	1,720
INB	Common	22,965,950	22,965,950	22,965,950
	Preferred	1,720	1,720	1,720
RPF	Common	32,011,316	32,011,316	32,011,316
	Preferred	3,712	3,712	3,712
RQI	Common	39,237,634	39,237,634	39,237,634
	Preferred	4,833	4,833	4,833
RNP	Common	48,357,578	48,357,578	48,357,578
	Preferred	10,160	10,160	10,160
RTU	Common	58,858,135	58,858,135	58,858,135
	Preferred	13,006	13,006	13,006
UTF	Common	43,320,750	43,320,750	43,320,750
	Preferred	11,680	11,680	11,680
RFI	Common	9,358,453	9,358,453	9,358,453
RWF	Common	15,740,708	15,740,708	15,740,708
	Preferred	1,800	1,800	1,800

Edgar Filing: COHEN & STEERS ADVANTAGE INCOME REALTY FUND INC - Form DEF 14A

Certain information concerning Messrs. Grossman, Steers and Ward and the other members of the Board of Directors, as reported to each Fund, is set forth as follows:

Name, Address* and Age		Position Held with Fund	Principal Occupation(s) During At Least The Past Five Years (Including Other Directorships Held)	Length of Time Served**	Term of Office	Number of Funds Within Fund Complex Overseen by Director (Including the Funds)
<i>Disinterested Directors</i>						
Bonnie Cohen***	Age: 66	Director	Consultant; Director, Reis, Inc. (formerly Wellsford Real Property); Vice-Chair of the Board of Global Heritage Fund; Investment Committee, The Moriah Fund; Advisory Committee member, The Posse Foundation; Vice-Chair, District of Columbia Public Libraries; Board member, Washington National Opera. Former Under Secretary of State for Management, United States Department of State, 1996-2000.	Since 2001	2011	21
George Grossman	Age: 55	Director	Attorney-at-Law.	Since 1993	2012	21
Richard E. Kroon	Age: 66	Director	Member of Investment Committee, Monmouth University; Retired Chairman and Managing Partner of Sprout Group venture capital funds, then an affiliate of Donaldson, Lufkin and Jenrette Securities Corporation. Former chairman of the National Venture Capital Association.	Since 2004	2011	21
Richard J. Norman	Age: 65	Director	Private Investor. Advisory Board Member of The Salvation Army. Member of the Chaplain's Core--DC Department of Corrections. Prior thereto, Investment Representative of Morgan Stanley Dean Witter.	Since 2001	2010	21
Frank K. Ross	Age: 65	Director	Professor of Accounting, Howard University; Board member of Pepco Holdings, Inc. (electric utility). Formerly, Midatlantic Area Managing Partner for Audit and Risk Advisory Services at KPMG LLP and Managing Partner of its Washington, DC office.	Since 2004	2010	21
Willard H. Smith Jr.	Age: 72	Director	Board member of Essex Property Trust, Inc., Realty Income Corporation and Crest Net Lease, Inc. Managing Director at Merrill Lynch & Co., Equity Capital Markets Division, from 1983 to 1995.	Since 1996	2011	21
C. Edward Ward, Jr.	Age: 62	Director	Member of The Board of Trustees of Manhattan College, Riverdale, New York. Formerly head of closed-end fund listing for the New York Stock Exchange.	Since 2004	2012	21
<i>Interested Directors****</i>						
Martin Cohen	Age: 60	Director, Co-Chairman	Co-Chairman and Co-Chief Executive Officer of the Advisor and CNS. Prior	Since 1991	2010	21

Edgar Filing: COHEN & STEERS ADVANTAGE INCOME REALTY FUND INC - Form DEF 14A

thereto, President of the Advisor.

Robert H. Steers	Age: 56	Director, Co-Chairman	Co-Chairman and Co-Chief Executive Officer of the Advisor and CNS. Prior thereto, Chairman of the Advisor.	Since 1991	2012	21
------------------	---------	--------------------------	--	------------	------	----

- * The address of each Director is 280 Park Avenue, New York, NY 10017.
- ** 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.
- *** Martin Cohen and Bonnie Cohen are unrelated.
- **** Interested person, as defined in the Investment Company Act of 1940, as amended (the Act), of each Fund (Interested Director) because of the affiliation with Cohen & Steers Capital Management, Inc., each Fund s investment manager (the Advisor), and its parent company, Cohen & Steers Inc. (CNS).
If elected at the Meeting.

The Funds do not have policies with regard to the Directors attendance at annual meetings and none of the Directors attended any Fund s 2008 annual meeting of stockholders.

During each Fund s fiscal year ended December 31, 2008, the Board of Directors met the number of times indicated in the table below:

Fund	Number of Board Meetings
RFI	12
RLF	17
RQI	19
RPF	19
RNP	18
RTU	22
UTF	21
RWF	16
FOF	12
DVM	12
INB	16

Each Director attended at least 75% of the aggregate number of meetings of the Board of Directors and the Committees for which he or she was a member. Each Fund maintains four standing Board Committees: the Audit Committee, the Nominating Committee, the Contract Review Committee and the Governance Committee of the Board of Directors. The Directors serving on each Committee are not interested persons of the Fund, as defined in Section 2(a)(19) of the Act (the Independent Directors), and otherwise satisfy the applicable standards for independence of a committee member of an investment company issuer under the federal securities laws and under applicable listing standards of the New York Stock Exchange. The members of the Nominating and Contract Review Committees are Ms. Cohen and Messrs. Kroon, Grossman, Norman, Ross, Smith and Ward. The members of the Governance Committee are Messrs. Norman, Ward and Smith. The members of the Audit Committee are Ms. Cohen and Messrs. Ross, Kroon and Grossman.

The Audit Committee of each Fund met five times during the fiscal year ended December 31, 2008 and operates pursuant to a written charter adopted by the Board. A current copy of the Audit Committee charter was attached as Exhibit A to the Proxy Statement of each fund in 2008 and is available on the Advisor s website at www.cohenandsteers.com. The main function of each Audit Committee is to oversee the Fund s accounting and financial reporting policies and practices and its internal controls, including by assisting with the Board s oversight of the integrity of the Fund s financial statements, the Fund s compliance with legal and regulatory requirements, the selection, retention, qualifications and independence of the Fund s independent registered public accounting firm and the performance of the Fund s internal control systems and independent registered public accounting firm.

The Nominating Committee of each Fund, which met once during the fiscal year ended December 31, 2008, operates pursuant to a written charter adopted by the Board. A current copy of the Nominating Committee charter was attached as Exhibit B to the Proxy Statement of each fund in 2008. The main functions of each Nominating Committee are to (i) identify individuals qualified to become Directors in the event that a position is vacated or

created, (ii) select the Director nominees for the next annual meeting of stockholders and (iii) set any necessary standards or qualifications for service on the Board. The Nominating Committee will consider Director candidates recommended by stockholders, provided that any such stockholder recommendation is submitted in writing to the Fund, to the attention of the Secretary, at the address of the principal executive offices of the Fund and further provided that such recommendation includes all other information specified in the charter and complies with the procedures set forth in Appendix A thereto.

The Nominating Committee requires that Director candidates have a college degree or equivalent business experience. The Committee may take into account a wide variety of factors in considering Director candidates, including (but not limited to): (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board, (ii) relevant industry and related experience, (iii) educational background, (iv) financial and other relevant experience, (v) an assessment of the candidate's character, integrity, ability and judgment, (vi) whether or not the candidate serves on boards of, or is otherwise affiliated with, competing financial service organizations or their related mutual fund complexes, (vii) whether or not the candidate has any relationships that might impair his or her independence and (viii) overall interplay of a candidate's experience, skill and knowledge with that of other Committee members. In identifying potential nominees for the Board, the Committee may consider candidates recommended by one or more of the following sources: (i) the Fund's current Directors, (ii) the Fund's officers, (iii) the Advisor, (iv) the Fund's stockholders (see above) and (v) any other source the Committee deems to be appropriate. The Committee may, but is not required to, retain a third party search firm at the Fund's expense to identify potential candidates.

The Contract Review Committees of the Funds each met once during the fiscal year ended December 31, 2008 and each Contract Review Committee operates pursuant to a written charter adopted by the Board. The main functions of each Contract Review Committee are to make recommendations to the Board of Directors after reviewing advisory and other contracts that the Fund has with the Advisor and to select third parties to provide evaluative reports and other information to the Board regarding the services provided by the Advisor.

The Governance Committee of each Fund met four times during the fiscal year ended December 31, 2008 and operates pursuant to a written charter adopted by the Board. The main function of each Governance Committee is to assist the Board in the oversight of appropriate and effective governance of the Fund. The Governance Committee oversees, among other things, the structure and composition of the Board Committees, the size of the Board and the compensation of Independent Directors for service on the Board and any Board Committee and the process for securing insurance coverage for the Board.

Audit Committee Report

The Audit Committee of each Fund has met with PricewaterhouseCoopers LLP, the Fund's independent registered public accounting firm, to discuss the scope of the audit engagement, review the Fund's financial statements, and discuss the statements and audit results with management. The Audit Committee discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board, received the written disclosures and the letter from PricewaterhouseCoopers LLP required by PCAOB Rule 3526 and discussed with PricewaterhouseCoopers LLP the independent registered public accounting firm's independence. Based on these reviews and discussions, each Audit Committee recommended to the Board of Directors that the audited financial statements of the Fund be included in the Fund's annual report to stockholders for the last fiscal year for filing with the Securities and Exchange Commission (SEC).

February 23, 2009

Submitted by the Audit Committee of each Fund's Board of Directors

Bonnie Cohen

George Grossman

Richard E. Kroon

Frank K. Ross, Chairman

* * *

Edgar Filing: COHEN & STEERS ADVANTAGE INCOME REALTY FUND INC - Form DEF 14A

As of January 31, 2009, the Directors and officers of each Fund as a group owned less than 1% of the outstanding securities of such Fund. To the knowledge of each Fund no person owned of record or owned beneficially more than 5% of each Fund's common shares and Preferred Shares outstanding as of that date, except as listed below:

RLF:

Name and Address of Beneficial Owner	Amount of Beneficial Ownership as Reported in Schedule 13G	Percent of Class as Reported in Schedule 13G	Class of Security	Date of Reporting of >5% ownership
Citigroup Inc.	994 shares	30.6%	Preferred Shares	2/13/2009
Citigroup Global Markets Inc.				
Citigroup Financial Products Inc.				
Citigroup Global Market Holdings Inc.				
388 Greenwich Street				
New York, NY 10013				
Bank of America Corporation	360 shares	11.1%	Preferred Shares	1/12/2009
Bank of America, N.A.				
Bank of America Corporate Center				
(Merrill Lynch, Pierce, Fenner and Smith, Inc.)				
100 North Tryon Street				
Charlotte, North Carolina 28255				
Morgan Stanley	435 shares	13.4%	Preferred Shares	1/12/2009
Morgan Stanley & Co. Incorporated				
1585 Broadway				
New York, NY 10036				
UBS AG	195 shares	6.0%	Preferred Shares	2/10/2009
Bahnhofstrasse 45				
PO Box CH-8021				
Zurich, Switzerland				

RPF:

Name and Address of Beneficial Owner

Edgar Filing: COHEN & STEERS ADVANTAGE INCOME REALTY FUND INC - Form DEF 14A

	Amount of Beneficial Ownership as Reported in Schedule 13G	Percent of Class as Reported in Schedule 13G	Class of Security	Date of Reporting of >5% ownership
Bank of America Corporation	1,107 shares	29.8%	Preferred Shares	2/11/2009
Bank of America, N.A.				
Bank of America Corporate Center				
(Merrill Lynch, Pierce, Fenner and Smith, Inc.)				
100 North Tryon Street				
Charlotte, North Carolina 28255				

Name and Address of Beneficial Owner	Amount of Beneficial Ownership as Reported in Schedule 13G	Percent of Class as Reported in Schedule 13G	Class of Security	Date of Reporting of >5% ownership
Morgan Stanley	658 shares	17.7%	Preferred Shares	1/12/2009
Morgan Stanley & Co. Incorporated				
1585 Broadway				
New York, NY 10036				
UBS AG	215 shares	5.8%	Preferred Shares	2/10/2009
Bahnhofstrasse 45				
PO Box CH-8021				
Zurich, Switzerland				
<u>ROI:</u>				

Name and Address of Beneficial Owner	Amount of Beneficial Ownership as Reported in Schedule 13G	Percent of Class as Reported in Schedule 13G	Class of Security	Date of Reporting of >5% ownership
Bank of America Corporation	891 shares	18.4%	Preferred Shares	2/10/2009
Bank of America, N.A.				
Bank of America Corporate Center				
(Merrill Lynch, Pierce, Fenner and Smith, Inc.)				
100 North Tryon Street				
Charlotte, North Carolina 28255				
Morgan Stanley	740 shares	15.3%	Preferred Shares	1/12/2009
Morgan Stanley & Co. Incorporated				
1585 Broadway				
New York, NY 10036				
UBS AG	468 shares	9.7%	Preferred Shares	2/10/2009
Bahnhofstrasse 45				
PO Box CH-8021				
Zurich, Switzerland				
<u>RNP:</u>				

Name and Address of Beneficial Owner	Amount of Beneficial Ownership as Reported in Schedule 13G	Percent of Class as Reported in Schedule 13G	Class of Security	Date of Reporting of >5% ownership
Bank of America Corporation	1,765 shares	17.4%	Preferred Shares	1/12/2009
Bank of America, N.A.				
Bank of America Corporate Center				
(Merrill Lynch, Pierce, Fenner and Smith, Inc.)				
100 North Tryon Street				
Charlotte, North Carolina 28255				

Name and Address of Beneficial Owner	Amount of Beneficial Ownership as Reported in Schedule 13G	Percent of Class as Reported in Schedule 13G	Class of Security	Date of Reporting&nb
--------------------------------------	--	---	----------------------	-------------------------