



B #:	2344-14
Date:	12/19/2014
To:	All Participants
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividend: Special Opportunities Fund Inc. CUSIP: 84741T104 R/D: 12/22/2014 P/D: 01/16/2015 Rate: \$1.48 per share DTC EDS Cut-Off: 01/09/2015 8:00 P.M. New York time

*****WARNING TIME CRITICAL*****

The Board of Directors declared a combined year-end stock dividend of \$1.48 per share of common stock consisting of \$1.00 net long-term capital gains, \$0.29 net short-term capital gains, and \$0.19 net investment income. The dividend is taxable to stockholders in 2014 whether or not they elect to receive cash. For the purpose of determining the number of shares to be issued, the value of each such additional share will be 91% of the Fund's net asset value per share on January 9, 2015.

Option 1 (Stock): Holders may elect to receive additional shares of common stock for the total distribution of \$1.48 per Share. Cash will be paid in lieu of fractional shares. **(Default)**

Option 2 (Cash): You may elect to receive cash for both the income dividend and the capital gains distribution of \$1.48 per share.

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

To confirm record date history and payment information, participants should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

Participants not responding to the above option by 01/09/2015 8:00 P.M., NYC time, will receive the mandatory distribution in accordance with Option #1.

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 382-2721.

If you have any additional questions, please contact Shareholder Relations Department at American Stock Transfer & Trust Company at (800) 937-5449.

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