

# Media release

## For immediate release

### **Investment Grade Municipal Income Fund Inc.— Announcement of final liquidating distribution and notice of letter sent to shareholders**

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**New York, May 11, 2010**—Investment Grade Municipal Income Fund Inc. (the “Fund”) (formerly traded on the NYSE under the symbol “PPM”) today announced the payment of a final liquidating distribution to shareholders and the mailing of a final letter to shareholders.

Shareholders of record received a final distribution of \$14.63 per common share on May 10, 2010; beneficial shareholders should receive their final distribution as a credit to their financial intermediary accounts (for example, a brokerage account) on or about May 11, 2010.

Additionally, the below letter, dated May 10, 2010, was sent to all common shareholders in the Fund.

May 10, 2010

Dear Shareholder:

Shareholders voted to liquidate and dissolve Investment Grade Municipal Income Fund Inc. (the “Fund”) at a special meeting of shareholders held in February. The Plan of Liquidation went into effect on February 23, 2010, at which point we began the process of converting the portfolio’s securities to cash or cash equivalents in preparation for deleveraging the Fund and paying the final liquidating distribution to shareholders. This final distribution is being sent to shareholders, such as yourself, on or about May 10, 2010.

We would like to take this opportunity to once more express our appreciation to those shareholders who supported the Fund and its Board over the years. Since the Fund commenced operations in November 1992, it was able to generate a level of competitive performance that we hope ultimately made a valuable contribution to your long-term investment plans.

At this time, there may be some shareholders who own common stock certificates; these will need to be tendered in order for a final distribution to be delivered to their holders. If you are one of these shareholders, please tender your share certificate(s) to PNC Global Investment Servicing, the Fund's transfer agent. While PNC is making reasonable efforts to contact investors holding paper share certificates, you may wish to initiate contact with PNC by calling 1-800-331 1710. Please do not send your certificates directly to the Fund's address.

Thank you for your continued support over the years.

Investment Grade Municipal Income Fund