

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
Form 424B2  
October 30, 2017

		<b>Filed Pursuant to Rule 424(b)(2) Registration Statement No. 333-216286 (To Prospectus dated March 28, 2017, Prospectus Supplement dated March 28, 2017 and Product Supplement STEPS-1 dated April 5, 2017)</b>
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1,284,505 Units  
\$10 principal amount per unit  
CUSIP No. 13606M748

Pricing Date  
Settlement Date  
Maturity Date

October 26, 2017  
November 2, 2017  
November 9, 2018

## STEP Income Securities® Linked to the Common Stock of JPMorgan Chase & Co.

- Maturity of approximately one year and one week
- Interest payable quarterly at the rate of 6.00% per year
- A payment of \$0.38 per unit if the Underlying Stock increases to or above 106.00% of the Starting Value
- 1-to-1 downside exposure to decreases in the Underlying Stock, with up to 100% of your principal at risk
- All payments on the notes are subject to the credit risk of Canadian Imperial Bank of Commerce

- In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit. See Structuring the Notes
- Limited secondary market liquidity, with no exchange listing
- The notes are unsecured debt securities and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, Canada, or any other jurisdiction

The notes are being issued by Canadian Imperial Bank of Commerce ( CIBC ). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See Risk Factors beginning on page TS-6 of this term sheet and beginning on page PS-6 of product supplement STEPS-1.

The initial estimated value of the notes as of the pricing date is \$9.698 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-6 of this term sheet and Structuring the Notes on page TS-10 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

None of the Securities and Exchange Commission (the SEC ), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Unit</u>	<u>Total</u>
Public offering price(1)	\$ 10.000	\$12,845,050.00
Underwriting discount	\$ 0.175	\$ 224,788.37
Proceeds, before expenses, to CIBC	\$ 9.825	\$12,620,261.63

(1) Plus accrued interest from the scheduled settlement date, if settlement occurs after that date.

The notes:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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**Merrill Lynch & Co.**

October 26, 2017

## STEP Income Securities®

Linked to the Common Stock of JPMorgan Chase & Co., due November 9, 2018

## Summary

The **STEP** Income Securities® Linked to the Common Stock of JPMorgan Chase & Co., due November 9, 2018 (the notes) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, Canada or any other jurisdiction or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of CIBC.** The notes provide quarterly interest payments. Additionally, if the Ending Value of the Market Measure, which is the common stock of JPMorgan Chase & Co. (the Underlying Stock), is at or above the Step Level, the notes will also provide a payment of \$0.38 per unit at maturity. If the Ending Value is less than the Step Level, the Redemption Amount will not be greater than your principal amount. If the Ending Value is less than the Starting Value, the Redemption Amount will be less than the principal amount of your notes, and may be as low as zero. Any payments on the notes will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Underlying Stock, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Step Payment) are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes, and the economic terms of certain related hedging arrangements. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charge described below, reduced the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes is greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value for the notes. This initial estimated value was determined based on our pricing models and was based on our internal funding rate on the pricing date, market conditions and other relevant factors existing at that time, and our assumptions about market parameters. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-10.

## Terms of the Notes

<b>Issuer:</b>	Canadian Imperial Bank of Commerce ( CIBC )
<b>Principal Amount:</b>	\$10.00 per unit
<b>Term:</b>	Approximately one year and one week
<b>Underlying Stock:</b>	Common stock of JPMorgan Chase & Co. (the Underlying Company) (NYSE symbol: JPM)
<b>Starting Value:</b>	101.96 (the Volume Weighted Average Price on the pricing date).
<b>Volume Weighted Average Price:</b>	The volume weighted average price (rounded to two decimal places) shown on page AQR on Bloomberg L.P. for trading in shares of the Underlying Stock taking place from approximately 9:30 a.m. to 4:02 p.m. on all U.S. exchanges.
<b>Ending Value:</b>	The Closing Market Price of the Underlying Stock on the valuation date,

## Redemption Amount Determination

In addition to interest payable, on the maturity date, you will receive a cash payment per unit determined as follows:

multiplied by the Price Multiplier. The valuation date is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-19 of product supplement STEPS-1.

**Valuation Date:** November 2, 2018  
**Interest Rate:** 6.00% per year  
**Interest Payment Dates:** February 9, 2018, May 9, 2018, August 9, 2018 and the maturity date  
**Step Payment:** \$0.38 per unit, which represents a return of 3.80% of the principal amount.  
**Step Level:** 108.08 (106% of the Starting Value, rounded to two decimal places).  
**Threshold Value:** 101.96 (100% of the Starting Value).  
**Price Multiplier:** 1, subject to adjustment for certain corporate events relating to the Underlying Stock described beginning on page PS-21 of product supplement STEPS-1.  
**Fees and Charges:** The underwriting discount of \$0.175 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in Structuring the Notes on page TS-10.  
**Calculation Agent:** Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ).

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The terms and risks of the notes are contained in this term sheet and in the following:

§ Product supplement STEPS-1 dated April 5, 2017:

[https://www.sec.gov/Archives/edgar/data/1045520/000110465917021680/a17-7416\\_29424b5.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465917021680/a17-7416_29424b5.htm)

§ Prospectus dated March 28, 2017 and prospectus supplement dated March 28, 2017:

[https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647\\_1424b3.htm](https://www.sec.gov/Archives/edgar/data/1045520/000110465917019619/a17-8647_1424b3.htm)

These documents (together, the Note Prospectus ) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement STEPS-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to CIBC.

## Investor Considerations

### You may wish to consider an investment in the notes if:

§ You anticipate that the Ending Value will be greater than or equal to the Starting Value.

§ You seek periodic interest payments on your investment.

§ You accept that the maximum return on the notes is limited to the sum of the quarterly interest payments and the Step Payment, if any.

§ You are willing to risk a loss of principal and return if the Ending Value is below the Starting Value.

§ You are willing to forgo dividends or other benefits of owning shares of the Underlying Stock.

§ You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.

### The notes may not be an appropriate investment for you if:

§ You anticipate that the Ending Value will be less than the Starting Value.

§ You anticipate that the price of the Underlying Stock will increase substantially and do not want a payment at maturity that is limited to the Step Payment.

§ You seek principal repayment or preservation of capital.

§ In addition to periodic interest payments, you seek an additional guaranteed return above the principal amount.

§ You seek to receive dividends or other distributions paid on the Underlying Stock.

§ You seek an investment for which there will be a liquid secondary market.

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§ You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

§ You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

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## Hypothetical Payments at Maturity

The following examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** payments on the notes. **The actual amount you receive and the resulting return will depend on the actual Starting Value, Threshold Value, Ending Value, Step Level, and the term of your investment.** The following examples do not take into account any tax consequences from investing in the notes. These examples are based on:

- 1) a hypothetical Starting Value of 100.00;
- 2) a hypothetical Threshold Value of 100.00 (100.00% of the hypothetical Starting Value);
- 3) a hypothetical Step Level of 106.00 (106.00% of the hypothetical Starting Value);
- 4) the Step Payment of \$0.38 per unit;
- 5) the term of the notes from November 2, 2017 to November 9, 2018; and
- 6) the interest rate of 6.00% per year.

The **hypothetical** Starting Value of 100.00 used in these examples has been chosen for illustrative purposes only. The actual Starting Value is 101.96, which was the Volume Weighted Average Price on the pricing date. For recent actual prices of the Underlying Stock, see The Underlying Stock section below. In addition, all payments on the notes are subject to issuer credit risk.

### Example 1

*The Ending Value is 115.00 (115.00% of the Starting Value)*

The Ending Value is greater than the Step Level. Consequently, in addition to the quarterly interest payments, you will receive on the maturity date the principal amount plus the Step Payment of \$0.38 per unit. The Redemption Amount will therefore be equal to \$10.38 per unit (\$10.00 plus the Step Payment of \$0.38 per unit).

### Example 2



*The Ending Value is 105.00 (105.00% of the Starting Value)*

The Ending Value is greater than the Starting Value and the Threshold Value but less than the Step Level. Consequently, you will receive the quarterly interest payments, but you will not receive the Step Payment on the maturity date. The Redemption Amount will therefore be equal to the principal amount of \$10.00 per unit.

**Example 3**

*The Ending Value is 70.00 (70.00% of the Starting Value)*

The Ending Value is less than the Starting Value and the Threshold Value. Consequently, you will receive the quarterly interest payments, but you will not receive the Step Payment on the maturity date, and you will participate on a 1-for-1 basis in the decrease in the price of the Underlying Stock. The Redemption Amount per unit will equal:

**On the maturity date, you will receive a Redemption Amount equal to \$7.00 per unit.**

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**Summary of the Hypothetical Examples**

	<b>Example 1</b>	<b>Example 2</b>	<b>Example 3</b>
	<b>The Ending Value is greater than or equal to the Step Level</b>	<b>The Ending Value is less than the Step Level but greater than or equal to the Starting Value</b>	<b>The Ending Value is less than the Starting Value and the Threshold Value</b>
Starting Value	100.00	100.00	100.00
Ending Value	115.00	105.00	70.00
Step Level	106.00	106.00	106.00
Threshold Value	100.00	100.00	100.00
Interest Rate (per year)	6.00%	6.00%	6.00%
Step Payment	\$0.38	\$0.00	\$0.00
Redemption Amount per Unit	\$10.38	\$10.00	\$7.00
Total Return of the Underlying Stock(1)	17.24%	7.24%	-27.76%
Total Return on the Notes(2)	9.92%	6.12%	-23.88%

(1) The total return of the Underlying Stock assumes:

- (a) the percentage change in the price of the Underlying Stock from the Starting Value to the Ending Value;
- (b) a constant dividend yield of 2.20% per year; and
- (c) no transaction fees or expenses.

(2) The total return on the notes includes interest paid on the notes from November 2, 2017 to November 9, 2018.

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## Risk Factors

*There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the Risk Factors sections beginning on page PS-6 of product supplement STEPS-1, page S-1 of the prospectus supplement, and page 1 of the prospectus identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.*

§ Depending on the performance of the Underlying Stock as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.

§ You will not receive a Step Payment at maturity unless the Ending Value is greater than or equal to the Step Level.

§ Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity.

§ Your investment return is limited to the return represented by the periodic interest payments over the term of the notes and the Step Payment, if any, and may be less than a comparable investment directly in the Underlying Stock.

§ Payments on the notes are subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes. If we become insolvent or are unable to pay our obligations, you may lose your entire investment.

§ Our initial estimated value of the notes is lower than the public offering price of the notes. The public offering price of the notes exceeds our initial estimated value because costs associated with selling and structuring the notes, as well as hedging the notes, all as further described in Structuring the Notes on page TS-10, are included in the public offering price of the notes.

§ Our initial estimated value does not represent future values of the notes and may differ from others' estimates. Our initial estimated value is only an estimate, which was determined by reference to our internal pricing models when the terms of the notes were set. This estimated value was based on market conditions and other relevant factors existing at that time, our internal funding rate on the pricing date and our assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the notes that are greater or less than our initial estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the market value of the notes could change significantly based on, among other things, changes in market conditions, including the value of the Market Measure, our creditworthiness, interest

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rate movements and other relevant factors, which may impact the price at which MLPF&S or any other party would be willing to buy notes from you in any secondary market transactions. Our estimated value does not represent a minimum price at which MLPF&S or any other party would be willing to buy your notes in any secondary market (if any exists) at any time.

§ Our initial estimated value of the notes was not determined by reference to credit spreads for our conventional fixed-rate debt. The internal funding rate that was used in the determination of our initial estimated value of the notes generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. If we were to have used the interest rate implied by our conventional fixed-rate debt, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate for market-linked notes had an adverse effect on the economic terms of the notes and the initial estimated value of the notes on the pricing date, and could have an adverse effect on any secondary market prices of the notes.

§ A trading market is not expected to develop for the notes. Neither we nor MLPF&S is obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.

§ Our business, hedging and trading activities, and those of MLPF&S and our respective affiliates (including trades in shares of the Underlying Stock) and any hedging and trading activities we, MLPF&S or our respective affiliates engage in for our clients' accounts, may affect the market value and return of the notes and may create conflicts of interest with you.

§ The Underlying Company will have no obligations relating to the notes, and neither we nor MLPF&S will perform any due diligence procedures with respect to the Underlying Company in connection with this offering.

§ You will have no rights of a holder of the Underlying Stock, and you will not be entitled to receive any shares of the Underlying Stock or dividends or other distributions by the Underlying Company.

§ While we, MLPF&S or our respective affiliates may from time to time own securities of the Underlying Company, we, MLPF&S or our respective affiliates do not control the Underlying Company, and have not verified any disclosure made by the Underlying Company.

§ The Redemption Amount will not be adjusted for all corporate events that could affect the Underlying Stock. See Description of the Notes Anti-Dilution Adjustments beginning on page PS-21 of product supplement STEPS-1.

§ There may be potential conflicts of interest involving the calculation agent, which is MLPF&S. We have the right to appoint and remove the calculation agent.

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§ The U.S. federal income tax consequences of the notes are uncertain, and may be adverse to a holder of the notes. See Summary of U.S. Federal Income Tax Consequences below and U.S. Federal Income Tax Summary beginning on page PS-34 of product supplement STEPS-1. For a discussion of the Canadian federal income tax consequences of investing in the notes, see Material Income Tax Consequences Canadian Taxation in the prospectus dated March 28, 2017, as supplemented by the discussion under Summary of Canadian Federal Income Tax Considerations herein.

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## The Underlying Stock

We have derived the following information from publicly available documents. We have not independently verified the accuracy or completeness of the following information. JPMorgan Chase & Co. provides global financial services and retail banking. The company provides services such as investment banking, treasury and securities services, asset management, private banking, card member services, commercial banking, and home finance. The company serves business enterprises, institutions, and individuals.

Because the Underlying Stock is registered under the Securities Exchange Act of 1934, the Underlying Company is required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC by the Underlying Company can be located at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549 or through the SEC's website at <http://www.sec.gov> by reference to SEC CIK number 19617.

This term sheet relates only to the notes and does not relate to the Underlying Stock or to any other securities of the Underlying Company. None of us, MLPF&S, or any of our respective affiliates has participated or will participate in the preparation of the Underlying Company's publicly available documents. None of us, MLPF&S, or any of our respective affiliates has made any due diligence inquiry with respect to the Underlying Company in connection with the offering of the notes. None of us, MLPF&S, or any of our respective affiliates makes any representation that the publicly available documents or any other publicly available information regarding the Underlying Company are accurate or complete. Furthermore, there can be no assurance that all events occurring prior to the date of this term sheet, including events that would affect the accuracy or completeness of these publicly available documents that would affect the trading price of the Underlying Stock, have been or will be publicly disclosed. Subsequent disclosure of any events or the disclosure of or failure to disclose material future events concerning the Underlying Company could affect the price of the Underlying Stock and therefore could affect your return on the notes. The selection of the Underlying Stock is not a recommendation to buy or sell the Underlying Stock.

The Underlying Stock trades on the New York Stock Exchange under the symbol JPM.

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**Historical Data**

The following table shows the quarterly high and low Closing Market Prices of the shares of the Underlying Stock on its primary exchange from the first quarter of 2008 through the pricing date. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. These historical trading prices may have been adjusted to reflect certain corporate actions such as stock splits and reverse stock splits.

	High (\$)	Low (\$)				
2008						
First Quarter	48.25	36.48				
Second Quarter	49.25	34.31				
Third Quarter	48.24	31.02				
Fourth Quarter	49.85	22.72				
2009						
First Quarter	31.35	15.90				
Second Quarter	38.94	27.25				
Third Quarter	46.47	32.27				
Fourth Quarter	47.16	40.27				
				Fresno Unified Sch. Dist. Ref. G.O., Ser. 2002 A, (MBIA Insured), 6.00%, due 2/1/17		1,098
	1,000					
				Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, (MBIA Insured), 5.00%, due 12/1/16		2,939
	2,835					
				Glendale Redev. Agcy. Tax Allocation Rev. (Central Glendale Redev. Proj.), Ser. 2002, (MBIA Insured), 5.25%, due 12/1/17		2,651
	2,480					
				Kings Canyon Joint Unified Sch. Dist. G.O., Ser. 2002, (FGIC Insured), 5.38%, due 8/1/17		1,065
	1,000					
				Long Beach Bond Fin. Au. Tax Allocation Rev. (Downtown, North Long Beach, Poly High, & West Beach Redev. Proj.), Ser. 2002 A, (AMBAC Insured), 5.38%, due 8/1/17		1,371
	1,245					
				Long Beach Bond Fin. Au. Tax Allocation Rev. (North Long Beach Proj.), Ser. 2002 A, (AMBAC Insured), 5.38%, due 8/1/17		699
	660					
				Long Beach Fin. Au. Rev., Ser. 1992, (AMBAC Insured), 6.00%, due 11/1/17		564
	500					
						1,326
	1,275					

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			Los Angeles Co. Long Beach Unified Sch. Dist. G.O., Ser. 2002 D, (FSA Insured), 5.00%, due 8/1/17		
	5,000		Los Angeles Dept. of Arpts. Rev. (Los Angeles Int'l Arpt.), Ser. 2002 A, (FGIC Insured), 5.25%, due 5/15/18	5,213	
	500		Marin Co. Dixie Elementary Sch. Dist. G.O., Ser. 2000 A, (FSA Insured), 5.38%, due 8/1/17	528	
	1,045		Marin Co. Muni. Wtr. Dist. Wtr. Ref. Rev., Ser. 2002, (AMBAC Insured), 5.00%, due 7/1/17	1,094	
	1,090		Moreland Sch. Dist. Ref. G.O., Ser. 2002, (FGIC Insured), 5.13%, due 9/1/17	1,143	
	1,000		Mountain House Pub. Fin. Au. Util. Sys. Rev., Ser. 2007, 5.00%, due 12/1/22	1,014	
	535		Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev., Ser. 2002, (FGIC Insured), 5.00%, due 1/1/16	553	
	565		Nevada & Placer Cos. Irrigation Dist. Cert. of Participation Rev., Ser. 2002, (FGIC Insured), 5.00%, due 1/1/17	579	
	500		Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.70%, due 9/1/18	460	
	500		Northstar Comm. Svcs. Dist. Spec. Tax (Comm. Facs. Dist. Number 1), Ser. 2006, 4.75%, due 9/1/19	452	
	1,045		Oakland G.O., Ser. 2002 A, (FGIC Insured), 5.00%, due 1/15/15	1,091	
	1,210		Oakland G.O., Ser. 2002 A, (FGIC Insured), 5.00%, due 1/15/18	1,251	
	605		Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/16	659	
	635		Oakland Redev. Agcy. Rev. (Coliseum Area Redev. Proj.), Ser. 2003, 5.00%, due 9/1/17	692	
	1,290		Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, (FGIC Insured), 5.50%, due 9/1/17	1,372	
	1,445		Oceanside Cert. of Participation Ref. Rev., Ser. 2003 A, (AMBAC Insured), 5.25%, due 4/1/14	1,557	
	3,890		Port of Oakland Ref. Rev., Ser. 2002 N, (MBIA Insured), 5.00%, due 11/1/13	4,034	
	2,655		Riverside Co. Eastern Muni. Wtr. Dist. Cert. of Participation Wtr. & Swr. Rev., Ser. 2001 A, (FGIC Insured), 5.00%, due 7/1/19	2,727	
	440		Roseville Stone Point Comm. Fac. District Number 1 Special Tax Rev., Ser. 2003, 5.70%, due 9/1/17	430	
	2,600		Sacramento Muni. Util. Dist. Elec. Rev., Ser. 1997 K, (AMBAC Insured), 5.70%, due 7/1/17	2,921	
	830		San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 4.80%, due 9/1/15	843	



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	820		San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 4.90%, due 9/1/16		832	
	2,000		San Diego Unified Sch. Dist. G.O., Ser. 2002 D, (FGIC Insured), 5.25%, due 7/1/21		2,162	
	1,500		San Francisco Bay Area Toll Au. Toll Bridge Rev., Ser. 2001 D, 5.00%, due 4/1/17		1,599	
	1,500		San Francisco City & Co. Int'l Arpt. Rev., Ser. 1999 23A, (FGIC Insured), 5.25%, due 5/1/16		1,524	
	5,000		San Francisco City & Co. Redev. Agcy. Lease Ref. Rev. (George R. Moscone Convention Ctr.), Ser. 2003, (FSA Insured), 5.00%, due 7/1/17		5,227	
	1,000		San Jose Arpt. Ref. Rev., Ser. 2003 B, (FSA Insured), 5.00%, due 3/1/11		1,044	
	1,615		San Jose Arpt. Ref. Rev., Ser. 2003 B, (FSA Insured), 5.00%, due 3/1/12		1,694	
	2,500		San Jose Fin. Au. Lease Rev. (Civic Ctr. Proj.), Ser. 2002 B, (AMBAC Insured), 5.25%, due 6/1/17		2,649	
	925		San Jose Multi-Family Hsg. Rev. (Fallen Leaves Apts. Proj.), Ser. 2002 J1, (AMBAC Insured), 4.95%, due 12/1/22		901 <sup>B</sup>	
	1,620		Santa Clara Co. Fremont Union High Sch. Dist. G.O., Ser. 2002 C, (FSA Insured), 5.00%, due 9/1/20		1,759	
	1,000		Santa Rosa Rancheria Tachi Yokut Tribe Enterprise Rev., Ser. 2003, 6.13%, due 3/1/13		1,000	
	525		Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.40%, due 7/1/13		534	
	505		Sierra View Local Hlth. Care Dist. Rev., Ser. 2007, 4.50%, due 7/1/14		514	
	3,905		Solano Co. Cert. of Participation Rev., Ser. 2002, (MBIA Insured), 5.25%, due 11/1/17		4,294	
	920		South Gate Pub. Fin. Au. Tax Allocation Rev. (South Gate Redev. Proj. Number 1), Ser. 2002, (XLCA Insured), 5.00%, due 9/1/16		950	
	400		Southern California Pub. Pwr. Au. Rev. (Natural Gas Proj. Number 1), Ser. 2007 A, 5.00%, due 11/1/18		401	
	1,250		Sunnyvale Sch. Dist. G.O. (Election 2004), Ser. 2005 A, (FSA Insured), 5.00%, due 9/1/21		1,322	
	1,300		Tulare Local Hlth. Care Dist., Ser. 2007, 5.00%, due 11/1/20		1,228	
					<b>136,004</b>	

See Notes to Schedule of Investments

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PRINCIPAL AMOUNT (000's omitted)	SECURITY <sup>@</sup>	VALUE <sup>†</sup> (000's omitted)
<b>Florida (0.8%)</b>		
\$ 750	Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004, 6.25%, due 11/15/09	\$ 761 <sup>B</sup>
<b>Guam (0.7%)</b>		
700	Guam Gov't. Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due 7/1/16	713
<b>Louisiana (2.8%)</b>		
1,500	Morehouse Parish Ref. PCR (Int'l Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13	1,512 <sup>B</sup>
1,250	Tobacco Settlement Fin. Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30	1,202
		<b>2,714</b>
<b>New York (1.5%)</b>		
1,000	Nassau Co. IDA Continuing Care Retirement Comm. Rev. (The Amsterdam Harborside), Ser. 2007 A, 5.88%, due 1/1/18	994 <sup>B</sup>
500	New York City IDA Liberty Rev. (7 World Trade Center, LLC Proj.), Ser. 2005 A, 6.25%, due 3/1/15	505
		<b>1,499</b>
<b>North Carolina (1.6%)</b>		
1,405	North Carolina Muni. Pwr. Agcy. Number 1 Catawba Elec. Rev., Ser. 2003 A, 5.50%, due 1/1/14	1,512
<b>Pennsylvania (1.0%)</b>		
1,000	Cumberland Co. West Shore Area Au. Hosp. Rev. (Holy Spirit Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001, 6.00%, due 1/1/18	1,017 <sup>B</sup>
<b>Puerto Rico (6.6%)</b>		
1,255	Puerto Rico Children's Trust Tobacco Settlement Asset-Backed Rev., Ser. 2002, 5.38%, due 5/15/33	1,204
1,000	Puerto Rico Ind., Tourist, Ed., Med. & Env. Ctrl. Fac. Rev. (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002 A, (ACA Insured), 5.25%, due 8/1/15	1,010 <sup>B</sup>
3,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002 A, (FSA Insured), 5.25%, due 8/1/17	3,154
1,000	Puerto Rico Muni. Fin. Agcy. Rev., Ser. 2002 A, (FSA Insured), 5.25%, due 8/1/21	1,036
		<b>6,404</b>
<b>Texas (2.4%)</b>		
900	Brazos River Au. Ref. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 A, 6.75%, due 4/1/38 Putable 4/1/13	861 <sup>B</sup>
1,000	Brazos River Harbor Navigation Dist. of Brazoria Co. Env. Fac. Rev. (Dow Chemical Co. Proj.), Ser. 2002 A-4, 5.20%, due 5/15/33 Putable 5/15/08	1,001 <sup>B</sup>
500	Dallas-Fort Worth Int'l Arpt. Fac. Imp. Corp. Rev., Ser. 2004 A-1, 6.15%, due 1/1/16	492 <sup>B</sup>
		<b>2,354</b>
<b>Virgin Islands (2.1%)</b>		
250	Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (HOVENSA Refinery), Ser. 2003, 6.13%, due 7/1/22	250
750	Virgin Islands Pub. Fin. Au. Rev. (Virgin Islands Matching Fund Loan Notes), Ser. 1998 E, 6.00%, due 10/1/22	761
1,000	Virgin Islands Wtr. & Pwr. Au. Elec. Sys. Ref. Rev., Ser. 1998, 5.30%, due 7/1/18	979
		<b>1,990</b>
	<b>Total Investments (160.3%) (Cost \$154,754)</b>	<b>155,732<sup>##</sup></b>
	Cash, receivables and other assets, less liabilities (0.4%)	439

Liquidation Value of Auction Market Preferred Shares [(60.7%)]	(59,000)
<b>Total Net Assets Applicable to Common Shareholders (100.0%)</b>	<b>\$ 97,171</b>

See Notes to Schedule of Investments

## Schedule of Investments Intermediate Municipal Fund Inc.

(Unaudited)

PRINCIPAL AMOUNT	SECURITY <sup>@</sup>	VALUE <sup>†</sup>
(000's omitted)		(000's omitted)
<b>Alabama (1.5%)</b>		
\$ 4,210	DCH Hlth. Care Au. Hlth. Care Fac. Rev., Ser. 2002, 5.25%, due 6/1/14	\$ 4,435
<b>Arizona (2.3%)</b>		
1,465	Arizona Energy Management Svcs. (Main) LLC Energy Conservation Rev. (Arizona St. Univ. Proj.-Main Campus), Ser. 2002, (MBIA Insured), 5.25%, due 7/1/17	1,550
1,255	Salt Verde Fin. Corp. Sr. Gas Rev., Ser. 2007, 5.25%, due 12/1/20	1,262
1,750	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17	1,782
2,325	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2006, 5.05%, due 7/15/18	2,126
		<b>6,720</b>
<b>California (7.9%)</b>		
3,500	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Republic Svcs., Inc. Proj.), Ser. 2002 B, 5.25%, due 6/1/23 Putable 12/1/17	3,229 <sup>B</sup>
2,000	California Poll. Ctrl. Fin. Au. Solid Waste Disp. Rev. (Waste Management, Inc. Proj.), Ser. 2005 C, 5.13%, due 11/1/23	1,736 <sup>B</sup>
2,500	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A, 5.75%, due 5/1/17 Pre-Refunded 5/1/12	2,792
3,460	California St. Dept. of Wtr. Res. Pwr. Supply Rev., Ser. 2002 A, 5.38%, due 5/1/22 Pre-Refunded 5/1/12	3,815
1,500	California St. Pub. Works Board Lease Rev., Ser. 2002 A, (AMBAC Insured), 5.25%, due 12/1/17	1,596
1,240	California Statewide CDA Hlth. Fac. Rev. (Mem. Hlth. Svcs.), Ser. 2003 A, 6.00%, due 10/1/16	1,330 <sup>B</sup>
1,270	California Statewide CDA Rev. (California Baptist Univ.), Ser. 2007 A, 5.30%, due 11/1/18	1,256 <sup>B</sup>
3,000	Golden St. Tobacco Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2003 A-1, 6.25%, due 6/1/33	3,253
2,080	Oakland Redev. Agcy. Sub. Tax Allocation Rev. (Central Dist. Redev. Proj.), Ser. 2003, (FGIC Insured), 5.50%, due 9/1/18	2,199
740	San Diego Redev. Agcy. Sub. Parking Rev. (Centre City Redev. Proj.), Ser. 2003 B, 5.00%, due 9/1/17	749
1,500	Santa Rosa Rancheria Tachi Yokut Tribe Enterprise Rev., Ser. 2006, 4.88%, due 3/1/16	1,470
		<b>23,425</b>
<b>Colorado (5.3%)</b>		
4,220	Colorado Springs Util. Sys. Sub. Lien Ref. Rev., Ser. 2002 A, (AMBAC Insured), 5.38%, due 11/15/18	4,497
1,785	Denver City & Co. Arpt. Sys. Ref. Rev., Ser. 1991 D, (XLCA Insured), 7.75%, due 11/15/13	1,984
4,000	Denver City & Co. Arpt. Sys. Ref. Rev., Ser. 2002 E, (FGIC Insured), 5.25%, due 11/15/14	4,076
4,610	Thornton Cert. of Participation, Ser. 2002, (AMBAC Insured), 5.38%, due 12/1/16 Pre-Refunded 12/1/12	5,060
		<b>15,617</b>

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**Connecticut (0.8%)**

2,400	Mashantucket Western Pequot Tribe Spec. Rev., Sub. Ser. 1997 B, 5.70%, due 9/1/12	2,420 <sup>n</sup>
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**District of Columbia (1.6%)**

4,495	Dist. of Columbia (Washington, D.C.) Ref. G.O., Ser. 2002 C, (XLCA Insured), 5.25%, due 6/1/13	4,810
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**Florida (8.3%)**

2,560	Fiddlers Creek Comm. Dev. Dist. Number 2 Spec. Assessment Rev., Ser. 2003 A, 6.00%, due 5/1/16	2,373
1,750	Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004, 6.25%, due 11/15/09	1,776 <sup>B</sup>
1,500	Miami-Dade Co. Ind. Dev. Au. Solid Waste Disp. Rev. (Florida Pwr. & Light Co. Proj.), Ser. 2003, 2.75%, due 5/1/08	1,500 <sup>uB</sup>
8,140	Orange Co. Sales Tax Ref. Rev., Ser. 2002 A, (FGIC Insured), 5.13%, due 1/1/18	8,497
2,085	Palm Beach Co. Hlth. Fac. Au. Hosp. Ref. Rev. (BRCH Corp. Oblig. Group), Ser. 2001, 5.00%, due 12/1/12	2,147 <sup>B</sup>

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PRINCIPAL AMOUNT		SECURITY <sup>@</sup>	VALUE <sup>†</sup>
(000's omitted)			(000's omitted)
\$	7,000	Palm Beach Co. Sch. Board Cert. of Participation, Ser. 2001 B, (AMBAC Insured), 5.38%, due 8/1/17	\$ 7,386
	1,000	Sarasota Co. Util. Sys. Ref. Rev., Ser. 2002 C, (FGIC Insured), 5.25%, due 10/1/20	1,034
			<b>24,713</b>
<b>Georgia (3.0%)</b>			
	4,575	Henry Co. Wtr. & Swr. Au. Wtr. & Swr. Ref. Rev., Ser. 2002 A, (MBIA Insured), 5.13%, due 2/1/17	4,922
	1,000	Main Street Natural Gas, Inc. Gas Proj. Rev., Ser. 2007 B, 5.00%, due 3/15/14	993
	2,710	Newnan Hosp. Au. Rev. Anticipation Cert. (Newnan Hosp., Inc. Proj.), Ser. 2002, (MBIA Insured), 5.50%, due 1/1/18	2,895 <sup>B</sup>
			<b>8,810</b>
<b>Illinois (12.7%)</b>			
	3,000	Bartlett Tax Increment Ref. Rev. (Quarry Redev. Proj.), Ser. 2007, 5.35%, due 1/1/17	2,905
	5,940	Chicago G.O., Ser. 2002 A, (AMBAC Insured), 5.38%, due 1/1/17 Pre-Refunded 7/1/12	6,507
	180	Chicago G.O. (Unrefunded Bal.), Ser. 2002 A, (AMBAC Insured), 5.38%, due 1/1/17	192
	1,500	Chicago Metro. Wtr. Reclamation Dist. Cap. Imp. G.O., Ser. 2002 C, 5.38%, due 12/1/16 Pre-Refunded 12/1/12	1,653
	1,970	Cook County Illinois Township High Sch. Dist. Number 225 Northfield Township, 5.00%, due 12/1/25	2,057
	5,130	Illinois Ed. Fac. Au. Rev. (Field Museum of Natural History), Ser. 2002, 4.30%, due 11/1/36 Putable 11/1/13	5,284 <sup>uB</sup>
	4,000	Illinois Fin. Au. Rev. (Clare Oaks Proj.), Ser. 2006 A, 5.75%, due 11/15/16	3,989 <sup>B</sup>
	5,000	Illinois G.O., Ser. 2002, (MBIA Insured), 5.25%, due 10/1/14	5,405
	3,000	Illinois Hlth. Fac. Au. Rev. (Loyola Univ. Hlth. Sys.) (Unrefunded Bal.), Ser. 1997 A, (MBIA Insured), 6.00%, due 7/1/14	3,430 <sup>B</sup>
	1,670	Illinois Metro. Pier & Exposition Au. Dedicated St. Tax Ref. Rev., Ser. 1998 A, (FGIC Insured), 5.50%, due 6/15/17	1,879
	2,000	Kane, Cooke, & DuPage Cos. Elgin Sch. Dist. Number U-46 G.O., Ser. 1998, (FSA Insured), 5.35%, due 1/1/15	2,121
	2,250	Southwestern Illinois Local Gov't Dev. Au. Rev., (Collinsville Ltd.), Ser. 2007, 5.00%, due 3/1/25	2,051
			<b>37,473</b>
<b>Indiana (9.7%)</b>			
	1,995	Indiana Bond Bank Rev. (St. Revolving Fund Prog.), Ser. 2001 A, 5.38%, due 2/1/17 Pre-Refunded 2/1/13	2,206
	760	Indiana Bond Bank Rev. (St. Revolving Fund Prog.), Ser. 2001 B, 5.25%, due 2/1/18 Pre-Refunded 2/1/13	830
	8,005	Indiana Bond Bank Rev. (Unrefunded Bal. Revolving Fund Prog.), Ser. 2001 A, 5.38%, due 2/1/17	8,585
	2,800	Indiana Bond Bank Rev. (Unrefunded Bal. Revolving Fund Prog.), Ser. 2002 B, 5.25%, due 2/1/18	2,982
	4,000	Indiana Hlth. & Ed. Fac. Fin. Au. Hosp. Ref. Rev. (Clarian Hlth. Oblig. Group), Ser. 2006 B, 5.00%, due 2/15/21	4,002 <sup>B</sup>
	1,000	Indiana Muni. Pwr. Agcy. Pwr. Supply Sys. Rev., Ser. 2002 B, (MBIA Insured), 5.25%, due 1/1/18	1,056
	2,050	Indiana St. Hlth. Fac. Fin. Au. Rev. (Hlth. Sys. Sisters of St. Francis), Ser. 2001, 5.35%, due 11/1/15	2,152 <sup>B</sup>

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1,065	Indiana St. Recreational Dev. Comm. Rev., Ser. 2002, (AMBAC Insured), 5.25%, due 7/1/18	1,118
1,125	Indiana St. Recreational Dev. Comm. Rev., Ser. 2002, (AMBAC Insured), 5.25%, due 7/1/19	1,175
2,580	Indianapolis Local Pub. Imp. Rev. (Indianapolis Arpt. Au. Proj.), Ser. 2003 A, (FSA Insured), 5.63%, due 1/1/17	2,673
2,000	Jasper Hosp. Au. Hosp. Fac. Ref. Rev. (Mem. Hosp. & Hlth. Care Ctr. Proj.), Ser. 2002, (Radian Insured), 5.50%, due 11/1/17	2,087 <sup>B</sup>
		<b>28,866</b>
<b>Iowa (2.7%)</b>		
1,000	Coralville Urban Renewal Rev., Tax Increment, Ser. 2007 C, 5.00%, due 6/1/15	1,039
3,000	Iowa Tobacco Settlement Au. Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.30%, due 6/1/25 Pre-Refunded 6/1/11	3,182
3,000	Iowa Tobacco Settlement Au. Tobacco Settlement Asset-Backed Rev., Ser. 2005 C, 5.38%, due 6/1/38	2,614

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PRINCIPAL AMOUNT (000's omitted)	SECURITY <sup>@</sup>	VALUE <sup>†</sup> (000's omitted)
\$ 1,005	Kirkwood Comm. College Iowa New Jobs Training Cert. (Merged Area X), Ser. 2007 1B, 5.00%, due 6/1/17	\$ 1,034
		<b>7,869</b>
<b>Louisiana (1.2%)</b>		
2,500	Morehouse Parish Ref. PCR (Int'l Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13	2,520 <sup>B</sup>
1,000	Tobacco Settlement Fin. Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30	962
		<b>3,482</b>
<b>Maryland (0.5%)</b>		
1,000	Maryland St. Hlth. & Higher Ed. Fac. Au. Rev. (Union Hosp. of Cecil Co.), Ser. 2002, 5.50%, due 7/1/14	1,049 <sup>B</sup>
400	Prince George's Co. Unrefunded Bal. Cons. Pub. Imp. G.O., Ser. 2001, (FGIC Insured), 5.25%, due 12/1/16 Pre-Refunded 12/1/11	438
		<b>1,487</b>
<b>Massachusetts (8.8%)</b>		
3,000	Massachusetts Port Au. Spec. Fac. Rev. (Delta Air Lines, Inc. Proj.), Ser. 2001 A, (AMBAC Insured), 5.50%, due 1/1/19	2,860 <sup>B</sup>
1,850	Massachusetts St. G.O., Ser. 2002 E, (MBIA Insured), 5.38%, due 1/1/18 Pre-Refunded 1/1/13	2,014
2,450	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Caritas Christi Oblig. Group), Ser. 1999 A, 5.70%, due 7/1/15	2,484 <sup>B</sup>
100	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Harvard Univ.), Ser. 1999 R, 2.00%, due 5/1/08	100 <sup>uB</sup>
2,810	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Milford-Whitinsville Reg. Hosp.), Ser. 1998 C, 5.75%, due 7/15/13	2,861 <sup>B</sup>
4,935	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (New England Med. Ctr. Hosp.), Ser. 2002 H, (FGIC Insured), 5.38%, due 5/15/16 Pre-Refunded 5/15/12	5,344 <sup>B</sup>
2,775	Massachusetts St. Wtr. Poll. Abatement Trust (Unrefunded Bal. Rev. Pool Prog.), Ser. 2001, 5.25%, due 2/1/16	2,946
5,030	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (MWRA Prog.), Ser. 2002 A, 5.25%, due 8/1/19	5,303
2,000	Massachusetts St. Wtr. Poll. Abatement Trust Rev. (Pool Prog.), Ser. 2001, 5.25%, due 2/1/16 Pre-Refunded 8/1/11	2,152
		<b>26,064</b>
<b>Michigan (4.9%)</b>		
3,075	Detroit Sch. Dist. Sch. Bldg. & Site Imp. G.O., Ser. 2002 A, (FGIC Insured), 5.50%, due 5/1/15 Pre-Refunded 5/1/13	3,406
1,070	Ingham & Clinton Cos. East Lansing Bldg. Au. Ref. G.O., Ser. 1999, 5.25%, due 10/1/16	1,096
1,375	Macomb Co. New Haven Comm. Sch. Bldg. & Site G.O., Ser. 2002, 5.25%, due 5/1/17 Pre-Refunded 11/1/12	1,500
1,500	Michigan St. Bldg. Au. Rev. (Fac. Prog.), Ser. 2001 II, 5.50%, due 10/15/18 Pre-Refunded 10/15/11	1,625
3,850	Royal Oak Hosp. Fin. Au. Hosp. Ref. Rev. (William Beaumont Hosp.), Ser. 1996, 6.25%, due 1/1/12	4,155 <sup>B</sup>
2,000	Summit Academy North Pub. Sch. Academy Ref. Rev., Ser. 2005, 5.25%, due 11/1/20	1,845
975	Summit Academy Pub. Sch. Academy Ref. Rev., Ser. 2005, 6.00%, due 11/1/15	982



		<b>14,609</b>
<b>Minnesota (2.3%)</b>		
2,000	Freeborn Co. Hsg. & Redev. Au. Lease Rev. (Criminal Justice Ctr. Proj.), Ser. 2002, 5.38%, due 2/1/17	2,080
2,000	Maple Grove Hlth. Care Sys. Rev. (Maple Grove Hosp. Corp.), Ser. 2007, 5.00%, due 5/1/17	2,061 <sup>8</sup>
2,540	St. Paul Port Au. Lease Rev. (Office Bldg. at Cedar Street), Ser. 2002, 5.00%, due 12/1/17	2,670
		<b>6,811</b>
<b>Mississippi (0.5%)</b>		
1,500	Mississippi Dev. Bank Spec. Oblig. (Wilkinson Co. Correctional), Ser. 2008 D, 5.00%, due 8/1/15	<b>1,584</b>

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PRINCIPAL AMOUNT	SECURITY <sup>@</sup>	VALUE <sup>†</sup>
(000's omitted)		(000's omitted)
<b>Missouri (4.9%)</b>		
\$ 3,495	Bi State Dev. Agcy. Metro. Dist. Rev. (Metrolink Cross Co. Extension Proj.), Ser. 2002 B, (FSA Insured), 5.25%, due 10/1/16	\$ 3,794
2,000	Boone Co. Hosp. Ref. Rev. (Boone Hosp. Ctr.), Ser. 2002, 5.05%, due 8/1/20	2,030 <sup>B</sup>
2,425	Branson Dev. Fin. Board Infrastructure Fac. Board Rev., Ser. 2003 A, 5.00%, due 12/1/17	2,465
740	Branson Ind. Dev. Au. Ltd. Oblig. Tax Increment Rev. (Branson Landing-Retail Proj.), Ser. 2005, 5.25%, due 6/1/21	670
2,965	Missouri St Univ. Auxiliary Enterprise Sys. Rev., Ser. 2007 A, (XLCA Insured), 5.00%, due 4/1/26	2,961
2,000	Missouri St. Env. Imp. & Energy Res. Au. Wtr. Poll. Ctrl. & Drinking Wtr. Rev., Ser. 2002 B, 5.50%, due 7/1/16	2,183
435	Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001 II, (FHA Insured), 5.25%, due 12/1/16	445 <sup>a</sup>
110	Missouri St. Hsg. Dev. Comm. Multi-Family Hsg. Rev., Ser. 2001 III, (FHA Insured), 5.05%, due 12/1/15	113
		<b>14,661</b>
<b>Nebraska (0.6%)</b>		
1,725	Central Plains Energy Proj. Rev. (Nebraska Gas Proj. Number 1), Ser. 2007 A, 5.00%, due 12/1/14	<b>1,735</b>
<b>Nevada (4.3%)</b>		
5,335	Clark Co. Passenger Fac. Charge Ref. Rev. (Las Vegas-McCarran Int'l Arpt. Proj.), Ser. 2002 A, (MBIA Insured), 5.25%, due 7/1/10	5,499
4,355	Las Vegas Valley Wtr. Dist. Ref. & Wtr. Imp. G.O., Ser. 2003 A, (FGIC Insured), 5.25%, due 6/1/16	4,646
2,295	Truckee Meadows Wtr. Au. Wtr. Rev., Ser. 2001 A, (FSA Insured), 5.50%, due 7/1/15	2,457
		<b>12,602</b>
<b>New Hampshire (1.8%)</b>		
3,310	New Hampshire Hlth. Ed. Fac. Au. Rev. (Univ. Sys. of New Hampshire), Ser. 2001, (AMBAC Insured), 5.38%, due 7/1/17 Pre-Refunded 7/1/11	3,608
1,700	New Hampshire Hlth. Ed. Fac. Au. Rev. (Univ. Sys. of New Hampshire) (Unrefunded Bal.), Ser. 2001, (AMBAC Insured), 5.38%, due 7/1/17	1,803
		<b>5,411</b>
<b>New Jersey (6.4%)</b>		
5,000	New Jersey Bldg. Au. St. Bldg. Ref. Rev., Ser. 2002 B, (FSA Insured), 5.25%, due 12/15/15	5,385
1,500	New Jersey Econ. Dev. Au. Cigarette Tax Rev., Ser. 2004, 5.63%, due 6/15/19	1,490
700	New Jersey Econ. Dev. Au. Retirement Comm. Rev. Ref. (Seabrook Vlg., Inc. Fac.), Ser. 2006, 5.25%, due 11/15/26	613 <sup>B</sup>
6,900	New Jersey Ed. Fac. Au. Rev. (Stevens Institute of Technology), Ser. 2002 C, 5.25%, due 7/1/17 Pre-Refunded 7/1/13	7,584 <sup>B</sup>
4,000	New Jersey Hlth. Care Fac. Fin. Au. Rev. (Somerset Med. Ctr. Issue), Ser. 2003, 5.50%, due 7/1/18	3,867 <sup>B</sup>
		<b>18,939</b>
<b>New York (4.7%)</b>		
990	Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14	1,081
3,250	New York City G.O., Ser. 2002 C, 5.50%, due 8/1/15	3,517
2,580	New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002 A, (ACA Insured), 5.50%, due 6/1/14	2,646 <sup>B</sup>

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750	New York City IDA Civic Fac. Rev. (Vaughn College of Aeronautics and Technology), Ser. 2006 A, 5.00%, due 12/1/21	665 <sup>B</sup>
2,750	New York City IDA Liberty Rev. (7 World Trade Center, LLC Proj.), Ser. 2005 A, 6.25%, due 3/1/15	2,778
1,250	New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006 A, 6.13%, due 2/15/19	1,244
1,700	New York St. Dorm. Au. Personal Income Tax Rev., Ser. 2003 A, 5.38%, due 3/15/20 Pre-Refunded 3/15/13	1,881
		<b>13,812</b>
<b>North Dakota (1.5%)</b>		
4,100	Fargo Hlth. Sys. Rev. (Meritcare Obligated Group), Ser. 2002 A, (AMBAC Insured), 5.63%, due 6/1/17	4,400 <sup>B</sup>

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PRINCIPAL AMOUNT	SECURITY <sup>@</sup>	VALUE <sup>†</sup>
(000's omitted)		(000's omitted)
<b>Ohio (1.3%)</b>		
\$ 3,760	Ohio Air Quality Dev. Au. Env. Imp. Ref. Rev. (USX Corp. Proj.), Ser. 1995, 5.00%, due 11/1/15 Putable 11/1/11	\$ 3,847 <sup>B</sup>
<b>Pennsylvania (6.4%)</b>		
1,765	Cumberland Co. West Shore Area Au. Hosp. Rev. (Holy Spirit Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001, 6.05%, due 1/1/19	1,795 <sup>B</sup>
565	Delaware River Joint Toll Bridge Comm. Sys. Rev., Ser. 2003, 5.25%, due 7/1/18 Pre-Refunded 7/1/13	622
435	Delaware River Joint Toll Bridge Comm. Sys. Rev. (Unrefunded Bal.), Ser. 2003, 5.25%, due 7/1/18	460
2,000	Lancaster Co. Hosp. Au. Rev. (Brethren Vlg. Proj.), Ser. 2008 A, 6.10%, due 7/1/22	2,000 <sup>B</sup>
2,000	Lehigh Co. Gen. Purp. Au. Rev. (KidsPeace Oblig. Group), Ser. 1998, 6.00%, due 11/1/23	1,797 <sup>B</sup>
5,000	Montgomery Co. Higher Ed. & Hlth. Au. Hosp. Rev. (Abington Mem. Hosp. Proj.), Ser. 2002 A, 5.00%, due 6/1/19	5,065 <sup>B</sup>
1,000	Pennsylvania Econ. Dev. Fin. Au. Res. Rec. Ref. Rev. (Colver Proj.), Ser. 2005 G, 5.13%, due 12/1/15	963
2,000	Philadelphia Arpt. Ref. Rev. (Philadelphia Arpt. Sys.), Ser. 1998 A, (FGIC Insured), 5.38%, due 6/15/14	2,042
1,480	Sayre Hlth. Care Fac. Au. Rev., (Guthrie Hlth. Proj.), Ser. 2002 A, 5.75%, due 12/1/21 Pre-Refunded 12/1/11	1,634 <sup>B</sup>
520	Sayre Hlth. Care Fac. Au. Rev. (Unrefunded Bal.), (Guthrie Hlth. Proj.), Ser. 2002 A, 5.75%, due 12/1/21	542 <sup>B</sup>
2,000	Westmoreland Co. IDA Gtd. Rev. (Nat'l Waste & Energy Corp., Valley Landfill Expansion Proj.), Ser. 1993, 5.10%, due 5/1/18 Putable 5/1/09	2,014 <sup>B</sup>
		<b>18,934</b>
<b>Puerto Rico (0.1%)</b>		
400	Puerto Rico Commonwealth Hwy. & Trans. Au. Rev. (Floater), Ser. 2008-2390, (AMBAC Insured), 2.49%, due 5/1/08	400 <sup>ub</sup>
<b>South Carolina (5.5%)</b>		
1,100	Charleston Co. Sch. Dist. G.O., Ser. 2001, (FSA Insured), 5.00%, due 2/1/18	1,147
2,140	Mt. Pleasant Town Waterworks & Swr. Sys. Ref. & Imp. Rev., Ser. 2002, (FGIC Insured), 5.25%, due 12/1/17	2,270
2,345	South Carolina Jobs Econ. Dev. Au. Hosp. Ref. Rev. (Palmetto Hlth. Alliance), Ser. 2003 A, 6.00%, due 8/1/13	2,481 <sup>B</sup>
2,000	South Carolina Jobs Econ. Dev. Au. Hosp. Ref. Rev. (Palmetto Hlth. Alliance), Ser. 2003 A, 6.13%, due 8/1/23	2,041 <sup>B</sup>
4,665	South Carolina St. Pub. Svc. Au. Rev., Ser. 2002 B, (FSA Insured), 5.38%, due 1/1/18	4,951
3,500	Union Co. IDR (Federal Paper Board Co., Inc. Proj.), Ser. 1989, 4.55%, due 11/1/09	3,512 <sup>B</sup>
		<b>16,402</b>
<b>Tennessee (2.2%)</b>		
1,655	Knox Co. Hlth. Ed. & Hsg. Fac. Board Hosp. Fac. Rev., Ser. 2002 A, (FSA Insured), 5.50%, due 1/1/18 Pre-Refunded 1/1/13	1,822 <sup>B</sup>
1,360	Knox Co. Hlth. Ed. & Hsg. Fac. Board Hosp. Fac. Rev. (Unrefunded Bal.), Ser. 2002 A, (FSA Insured),	1,466 <sup>B</sup>

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	5.50%, due 1/1/18	
3,085	Memphis-Shelby Co. Arpt. Au. Spec. Fac. Ref. Rev. (Federal Express Corp.), Ser. 2002, 5.05%, due 9/1/12	3,129 <sup>B</sup>
		<b>6,417</b>
<b>Texas (21.3%)</b>		
4,145	Anson Ed. Fac. Corp. Std. Hsg. Rev. (Univ. of Texas at Dallas-Waterview Park Proj.), Ser. 2002, (ACA Insured), 5.00%, due 1/1/23	3,602 <sup>B</sup>
920	Austin Convention Enterprises, Inc. Convention Ctr. Hotel First Tier Rev., Ser. 2001 A, 6.38%, due 1/1/16 Pre-Refunded 1/1/11	1,001
3,300	Brazos River Au. Ref. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 A, 6.75%, due 4/1/38 Putable 4/1/13	3,158 <sup>B</sup>

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PRINCIPAL AMOUNT		SECURITY <sup>@</sup>	VALUE <sup>†</sup>
(000's omitted)			(000's omitted)
\$	1,000	Brazos River Au. Ref. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 D, 5.40%, due 10/1/29 Putable 10/1/14	\$ 887 <sup>B</sup>
	3,600	Corpus Christi Tax & Muni. Hotel Occupancy Tax G.O., Ser. 2002, (FSA Insured), 5.50%, due 9/1/17	3,891
	2,100	Dallas-Fort Worth Int'l Arprt. Fac. Imp. Corp. Rev., Ser. 2004 A-1, 6.15%, due 1/1/16	2,066 <sup>B</sup>
	1,935	Dallas-Fort Worth Int'l Arprt. Imp. Rev., Ser. 2004 B, (FSA Insured), 5.50%, due 11/1/18	2,001
	1,750	Ector Co. Hosp. Dist. Hosp. Rev., Ser. 2002 A, 5.63%, due 4/15/16	1,773
	1,745	Ector Co. Hosp. Dist. Hosp. Rev., Ser. 2002 A, 5.63%, due 4/15/17	1,765
	2,210	Harris Co. Toll Road Sr. Lien Rev., (Unrefunded Bal.), Ser. 2002, (FSA Insured), 5.38%, due 8/15/16	2,381
	4,790	Harris Co. Toll Road Sr. Lien Rev., Ser. 2002, (FSA Insured), 5.38%, due 8/15/16 Pre-Refunded 8/15/12	5,249
	610	HFDC Central Texas, Inc. Retirement Fac. Rev., Ser. 2006 A, 5.25%, due 11/1/15	584 <sup>B</sup>
	3,235	Houston Arprt. Sys. Sub. Lien. Ref. Rev., Ser. 2001 A, (FGIC Insured), 5.50%, due 7/1/16	3,281
	4,955	Houston Pub. Imp. Ref. G.O., Ser. 2002, (MBIA Insured), 5.25%, due 3/1/17	5,241
	2,000	Lubbock Hlth. Fac. Dev. Corp. Rev. (St. Joseph Hlth. Sys.), Ser. 1998, 5.25%, due 7/1/16	2,023 <sup>B</sup>
	4,780	North Central Hlth. Fac. Dev. Corp. Hosp. Ref. Rev. (Baylor Hlth. Care Sys. Proj.), Ser. 1998, 5.10%, due 5/15/13	4,879 <sup>B</sup>
	950	Northwest Texas Independent Sch. Dist. Sch. Bldg., Ser. 2002, (PSF Insured), 5.50%, due 8/15/17 Pre-Refunded 2/15/13	1,050
	50	Northwest Texas Independent Sch. Dist. Sch. Bldg. (Unrefunded Bal.), Ser. 2002, (PSF Insured), 5.50%, due 8/15/17	54
	20	San Antonio Cert. of Obligation G.O., Ser. 2002, 5.00%, due 2/1/14 Pre-Refunded 2/1/12	21
	6,795	San Antonio Independent Sch. Dist. Unlimited Tax G.O., Ser. 2001 B, (PSF Insured), 5.38%, due 8/15/17	7,182
	1,240	San Antonio Unrefunded Balance Cert. of Obligation G.O. (Unrefunded Bal.), Ser. 2002, 5.00%, due 2/1/14	1,314
	500	San Leanna Ed. Fac. Corp. Higher Ed. Ref. Rev., (St. Edwards Univ. Proj.), Ser. 2007, 5.00%, due 6/1/19	504 <sup>B</sup>
	910	Southmost Reg. Wtr. Auth. Texas Wtr. Supply Contract Rev., Ser. 2002, (MBIA Insured), 5.50%, due 9/1/19 Pre-Refunded 9/1/12	1,001
	1,000	Southmost Reg. Wtr. Auth. Texas Wtr. Supply Contract Rev. (Unrefunded Bal.), Ser. 2002, (MBIA Insured), 5.50%, due 9/1/19	1,065
	4,200	Tarrant Reg. Wtr. Dist. Wtr. Ref. & Imp. Rev., Ser. 2002, (FSA Insured), 5.38%, due 3/1/16	4,564
	365	Texas Std. Hsg. Corp. Std. Hsg. Rev. (Midwestern St. Univ. Proj.), Ser. 2002, 5.50%, due 9/1/12	372
	1,000	Trinity River Au. Imp. & Ref. Rev. (Tarrant Co. Wtr. Proj.), Ser. 2003, (MBIA Insured), 5.50%, due 2/1/16 Pre-Refunded 2/1/13	1,105
	1,085	Tyler Hlth. Fac. Dev. Corp. Hosp. Rev. (Mother Frances Hosp. Reg. Hlth. Care Ctr. Proj.), Ser. 2003, 5.25%, due 7/1/13	1,114
			<b>63,128</b>
<b>Virgin Islands (0.8%)</b>	1,000		1,003

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	Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (HOVENSA Refinery), Ser. 2003, 6.13%, due 7/1/22	
1,500	Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (HOVENSA Refinery), Ser. 2004, 5.88%, due 7/1/22	1,472 <sup>B</sup>
		<b>2,475</b>
<b>Virginia (1.1%)</b>		
2,620	Peninsula Ports Au. Res. Care Fac. Ref. Rev. (VA Baptist Homes), Ser. 2006 C, 5.25%, due 12/1/21	2,345 <sup>B</sup>
1,000	Virginia Beach Dev. Au. Residential Care Fac. Mtge. Ref. Rev. (Westminster-Canterbury of Hampton Roads, Inc.), Ser. 2005, 5.00%, due 11/1/22	927 <sup>B</sup>
		<b>3,272</b>
<b>Washington (12.6%)</b>		
1,000	Clark Co. Vancouver Sch. Dist. Number 37 G.O., Ser. 1998, 5.13%, due 12/1/12	1,083
8,800	Energy Northwest Elec. Ref. Rev. (Proj. Number 3), Ser. 2001 A, (FSA Insured), 5.50%, due 7/1/17	9,329
5,000	King & Snohomish Cos. Northshore Sch. Dist. Number 417 G.O., Ser. 2002, (FSA Insured), 5.50%, due 12/1/17 Pre-Refunded 6/1/12	5,482
4,260	King Co. Pub. Trans. Sales Tax Ref. G.O., Ser. 2002, (FSA Insured), 5.38%, due 12/1/14	4,645
6,250	Port of Seattle Sub. Lien Rev., Ser. 2002 B, (FGIC Insured), 5.50%, due 9/1/16	6,389
1,000	Skagit Co. Pub. Hosp. Dist. Number 1 Ref. Rev., Ser. 2007, 5.63%, due 12/1/25	953
1,000	Skagit Co. Pub. Hosp. Dist. Ref. Rev., Ser. 2003, 6.00%, due 12/1/23	1,006

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PRINCIPAL AMOUNT (000's omitted)	SECURITY <sup>@</sup>	VALUE <sup>†</sup> (000's omitted)
\$ 1,625	Skagit Co. Pub. Hosp. Dist. Ref. Rev., Ser. 2003, 6.00%, due 12/1/18	\$ 1,665
2,500	Tacoma Wtr. Sys. Rev., Ser. 2001, (FGIC Insured), 5.13%, due 12/1/19	2,586
3,125	Washington St. Hlth. Care Fac. Au. Rev. (Yakima Valley Mem. Hosp. Assoc.), Ser. 2002, (ACA Insured), 5.00%, due 12/1/17	3,051 <sup>B</sup>
1,000	Washington St. Var. Purp. G.O., Ser. 1999 A, 4.75%, due 7/1/17	1,002
		<b>37,191</b>
<b>Wisconsin (5.6%)</b>		
1,385	Badger Tobacco Asset Securitization Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2002, 6.13%, due 6/1/27	1,379
1,900	Univ. of Wisconsin Hosp. & Clinics Au. Hosp. Rev., Ser. 2002 B, 5.50%, due 4/1/12	2,000
1,370	Wisconsin Hlth. & Ed. Fac. Au. Rev. (Aurora Med. Group, Inc. Proj.), Ser. 1996, (FSA Insured), 6.00%, due 11/15/11	1,508 <sup>B</sup>
1,000	Wisconsin Hlth. & Ed. Fac. Au. Rev., (Franciscan Sisters Hlth. Care), Ser. 2007, 5.00%, due 9/1/14	1,013 <sup>B</sup>
7,205	Wisconsin St. G.O., Ser. 2002 C, (MBIA Insured), 5.25%, due 5/1/17 Pre-Refunded 5/1/12	7,790
2,780	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Kenosha Hosp. & Med. Ctr., Inc. Proj.), Ser. 1999, 5.50%, due 5/15/15	2,846 <sup>B</sup>
		<b>16,536</b>
<b>Wyoming (1.6%)</b>		
4,895	Wyoming Comm. Dev. Au. Hsg. Rev., Ser. 2006 6, 5.00%, due 12/1/21	<b>4,768</b>
<b>Other (1.6%)</b>		
2,000	MuniMae Subordinated Cumulative Perpetual Preferred Shares, Ser. C, 4.70%, due 6/30/49 Putable 9/30/09	2,012 <sup>B</sup>
3,000	Non-Profit Pfd. Fdg. Trust I, Ser. 2006 C, 4.72%, due 9/15/37	2,715 <sup>#</sup>
		<b>4,727</b>
	<b>Total Investments (158.3%) (Cost \$464,390)</b>	<b>468,852<sup>##</sup></b>
	Cash, receivables and other assets, less liabilities (2.3%)	6,664
	Liquidation Value of Auction Market Preferred Shares [(60.6%)]	(179,400)
	<b>Total Net Assets Applicable to Common Shareholders (100.0%)</b>	<b>\$ 296,116</b>

See Notes to Schedule of Investments



## Schedule of Investments New York Intermediate Municipal Fund Inc.

(Unaudited)

PRINCIPAL AMOUNT	SECURITY <sup>®</sup>	VALUE <sup>†</sup>
(000's omitted)		(000's omitted)
<b>Arizona (0.7%)</b>		
\$ 500	Verrado Comm. Fac. Dist. Number 1 G.O., Ser. 2003, 6.15%, due 7/15/17	\$ 509
<b>California (1.3%)</b>		
1,000	Santa Rosa Rancheria Tachi Yokut Tribe Enterprise Rev., Ser. 2003, 6.13%, due 3/1/13	1,000
<b>Florida (0.6%)</b>		
500	Miami Beach Hlth. Fac. Au. Hosp. Ref. Rev. (Mount Sinai Med. Ctr. of Florida Proj.), Ser. 2004, 6.25%, due 11/15/09	508 <sup>B</sup>
<b>Guam (0.6%)</b>		
500	Guam Gov't Waterworks Au. Wtr. & Wastewater Sys. Rev., Ser. 2005, 5.50%, due 7/1/16	509
<b>Louisiana (2.5%)</b>		
1,000	Morehouse Parish Ref. PCR (Int'l Paper Co. Proj.), Ser. 2001 A, 5.25%, due 11/15/13	1,008 <sup>B</sup>
1,000	Tobacco Settlement Fin. Corp. Tobacco Settlement Asset-Backed Rev., Ser. 2001 B, 5.50%, due 5/15/30	962
		<b>1,970</b>
<b>New York (144.1%)</b>		
3,000	Albany IDA Civic Fac. Rev. (Charitable Leadership Foundation Ctr. for Med. Science Proj.), Ser. 2002 A, 6.00%, due 7/1/19	3,021
1,000	Buffalo & Fort Erie Pub. Bldg. Au. Toll Bridge Sys. Rev., Ser. 2005, (LOC: Bank of Nova Scotia), 4.00%, due 1/1/25 Putable 7/1/10	1,028
500	Cattaraugus Co. IDA (St. Bonaventure Univ. Proj.), Ser. 2006 A, 5.00%, due 5/1/23	475 <sup>B</sup>
1,000	Dutchess Co. IDA Civic Fac. Ref. Rev. (Marist College Proj.), Ser. 2003 A, 5.15%, due 7/1/17	1,048 <sup>B</sup>
2,000	Dutchess Co. IDA Ind. Dev. Rev. (IBM Proj.), Ser. 1999, 5.45%, due 12/1/29 Putable 12/1/09	2,076 <sup>B</sup>
500	Essex Co. IDA Solid Waste Disp. Rev. (Int'l Paper Co. Proj.), Ser. 2005 A, 5.20%, due 12/1/23	438 <sup>B</sup>
2,000	Long Island Pwr. Au. Elec. Sys. Gen. Rev., Ser. 1998 A, (FSA Insured), 5.50%, due 12/1/13	2,249
1,050	Long Island Pwr. Au. Elec. Sys. Gen. Rev., Ser. 2006 E, (FGIC Insured), 5.00%, due 12/1/21	1,115
1,135	Lyons Comm. Hlth. Initiatives Corp. Fac. Rev., Ser. 2004, 5.50%, due 9/1/14	1,239
750	Madison Co. IDA Civic Fac. Rev. (Oneida Hlth. Sys., Inc. Proj.), Ser. 2007, 5.25%, due 2/1/27	695 <sup>B</sup>
2,000	Metro. Trans. Au. Ref. Rev., Ser. 2002 A, (AMBAC Insured), 5.50%, due 11/15/15	2,171
1,000	Monroe Co. IDA Civic Fac. Rev. (Highland Hosp. Rochester), Ser. 2005, 5.00%, due 8/1/15	1,025 <sup>B</sup>
980	Monroe Co. IDA Std. Hsg. Rev. (Collegiate Hsg. Foundation - Rochester Institute of Technology Proj.), Ser. 1999 A, 5.25%, due 4/1/19	963 <sup>B</sup>
1,000	Monroe Co. Newpower Corp. Pwr. Fac. Rev., Ser. 2003, 5.10%, due 1/1/16	1,025
1,000	Monroe Co. Pub. Imp. Ref. G.O., Ser. 1996, 6.00%, due 3/1/13	1,090
1,125	Nassau Co. IDA Continuing Care Retirement Comm. Rev. (The Amsterdam Harborside), Ser. 2007 A, 5.88%, due 1/1/18	1,118 <sup>B</sup>

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1,000	New York City G.O., Ser. 2002 A, 5.75%, due 8/1/16	1,082
750	New York City G.O., Ser. 2002 C, 5.50%, due 8/1/15	812
1,410	New York City Hlth. & Hosp. Corp. Rev., Ser. 2002 A, (FSA Insured), 5.50%, due 2/15/13	1,527 <sup>B</sup>
4,000	New York City Hsg. Dev. Corp. Multi-Family Hsg. Rev., Ser. 2002 E-2, 5.05%, due 11/1/23	3,958
1,000	New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002 A, (ACA Insured), 5.50%, due 6/1/15	1,020 <sup>B</sup>
1,030	New York City IDA Civic Fac. Rev. (Lycee Francais de New York Proj.), Ser. 2002 A, (ACA Insured), 5.50%, due 6/1/17	1,042 <sup>B</sup>
2,920	New York City IDA Civic Fac. Rev. (Packer Collegiate Institute Proj.), Ser. 2002, (AMBAC Insured), 5.00%, due 6/1/22	3,008 <sup>B</sup>
750	New York City IDA Civic Fac. Rev. (Vaughn College of Aeronautics and Technology), Ser. 2006 A, 5.00%, due 12/1/21	665 <sup>B</sup>
1,000	New York City IDA IDR (Brooklyn Navy Yard Cogeneration Partners, L.P. Proj.), Ser. 1997, 6.20%, due 10/1/22	1,017 <sup>B</sup>
750	New York City IDA Liberty Rev. (7 World Trade Center, LLC Proj.), Ser. 2005 A, 6.25%, due 3/1/15	758

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\$ 2,000	New York City IDA Spec. Fac. Rev. (Term. One Group Assoc. Proj.), Ser. 2005, 5.50%, due 1/1/19 Putable 1/1/16	\$ 2,089 <sup>B</sup>
960	New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 1992 A, (AMBAC Insured), 5.88%, due 6/15/13	1,090
4,000	New York City Muni. Wtr. Fin. Au. Wtr. & Swr. Sys. Rev., Ser. 2002 D, 5.25%, due 6/15/15	4,277
3,000	New York City Transitional Fin. Au. Ref. Rev., Ser. 2002 B, 5.25%, due 2/1/29	3,133
2,025	New York City Transitional Fin. Au. Ref. Rev., Ser. 2002 C, (AMBAC Insured), 5.25%, due 8/1/17	2,154
200	New York City Transitional Fin. Au. Rev., Ser. 2001 B, (LOC: Landesbank Hessen-Thuringen Girozentrale), 2.40%, due 5/1/08	200 <sup>H</sup>
750	New York Liberty Dev. Corp. Rev. (Nat'l Sports Museum Proj.), Ser. 2006 A, 6.13%, due 2/15/19	746
2,000	New York St. Dorm. Au. Court Fac. Lease Rev. (New York City Issue), Ser. 2003 A, 5.50%, due 5/15/17 Pre-Refunded 5/15/13	2,227
1,675	New York St. Dorm. Au. Insured Rev. (Long Island Univ.), Ser. 2003 A, (Radian Insured), 5.25%, due 9/1/15	1,752 <sup>B</sup>
1,600	New York St. Dorm. Au. Insured Rev. (The Culinary Institute of America), Ser. 1999, (MBIA Insured), 5.38%, due 7/1/15	1,651 <sup>B</sup>
3,000	New York St. Dorm. Au. Ref. Rev. (North Gen. Hosp. Proj.), Ser. 2003, 5.75%, due 2/15/17	3,244 <sup>B</sup>
1,125	New York St. Dorm. Au. Rev. (City Univ. Sys. Proj.), Ser. 1995 A, 5.63%, due 7/1/16	1,246
1,010	New York St. Dorm. Au. Rev. (Columbia Univ. Proj.), Ser. 2001 A, 5.25%, due 7/1/16 Pre-Refunded 7/1/11	1,099 <sup>B</sup>
2,985	New York St. Dorm. Au. Rev. (Lenox Hill Hosp. Oblig. Group Proj.), Ser. 2001, 5.75%, due 7/1/14	3,082 <sup>B</sup>
2,000	New York St. Dorm. Au. Rev. (Lenox Hill Hosp. Oblig. Group Proj.), Ser. 2001, 5.75%, due 7/1/16	2,050 <sup>B</sup>
2,000	New York St. Dorm. Au. Rev. (Mount Sinai NYU Hlth.), Ser. 2000 C, 5.50%, due 7/1/26	2,004 <sup>B</sup>
1,980	New York St. Dorm. Au. Rev. (New York Med. College Proj.), Ser. 1998, (MBIA Insured), 5.00%, due 7/1/21	2,003 <sup>B</sup>
525	New York St. Dorm. Au. Rev. (New York Methodist Hosp.), Ser. 2004, 5.25%, due 7/1/18	533 <sup>B</sup>
500	New York St. Dorm. Au. Rev. (North Shore-Long Island Jewish Oblig. Group), Ser. 2003, 5.00%, due 5/1/18	510 <sup>B</sup>
2,855	New York St. Dorm. Au. Rev. (Rivington House Hlth. Care Fac.), Ser. 2002, (SONYMA Insured), 5.25%, due 11/1/15	2,988 <sup>B</sup>
2,410	New York St. Dorm. Au. Rev. (Rochester Institute of Technology Proj.), Ser. 2002 A, (AMBAC Insured), 5.25%, due 7/1/19	2,539 <sup>B</sup>
3,000	New York St. Dorm. Au. Rev. (SS Joachim & Anne Residence Proj.), Ser. 2002, (LOC: Allied Irish Bank), 4.60%, due 7/1/16	2,987
900	New York St. Dorm. Au. Rev. Non St. Supported Debt (Montefiore Med. Ctr.), Ser. 2008, (FHA Insured), 5.00%, due 8/1/21	949 <sup>B</sup>
1,000	New York St. Dorm. Au. Rev. Non St. Supported Debt (NYU Hosp. Ctr.), Ser. 2006 A, 5.00%, due 7/1/20	953 <sup>B</sup>
1,135	New York St. Dorm. Au. Rev. Non St. Supported Debt (NYU Hosp. Ctr.), Ser. 2007 B, 5.25%, due 7/1/24	1,078 <sup>B</sup>
250	New York St. Dorm. Au. Rev. Secured Hosp. Ref. Rev. (Brookdale Hosp. Med. Ctr.), Ser. 1998 J, 5.20%, due 2/15/16	254 <sup>B</sup>

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3,900	New York St. Dorm. Au. Rev. St. Personal Income Tax Rev., Ser. 2003 A, 5.38%, due 3/15/17 Pre-Refunded 3/15/13	4,316
5,000	New York St. Energy Res. & Dev. Au. Fac. Rev. (Consolidated Edison Co. of New York, Inc. Proj.), Ser. 2001, 4.70%, due 6/1/36 Putable 10/1/12	5,006 <sup>B</sup>
1,500	New York St. Env. Fac. Corp. Solid Waste Disp. Rev. (Waste Management, Inc. Proj.), Ser. 2004 A, 4.45%, due 7/1/17 Putable 7/1/09	1,497 <sup>B</sup>
2,000	New York St. Mtge. Agcy. Homeowner Mtge. Rev., Ser. 1997-67, 5.70%, due 10/1/17	2,021
2,000	New York St. Pwr. Au. Rev., Ser. 2002 A, 5.25%, due 11/15/16 Pre-Refunded 11/15/12	2,196
250	New York St. Urban Dev. Corp. Correctional & Youth Fac. Svc. Rev., Ser. 2002 C, 4.00%, due 1/1/20 Putable 1/1/11	256
2,000	Niagara Co. IDA Civic Fac. Rev. (Niagara Univ. Proj.), Ser. 2001 A, (Radian Insured), 5.50%, due 11/1/16	2,094 <sup>B</sup>
2,500	Niagara Co. IDA Solid Waste Disp. Fac. Ref. Rev. (American Ref.-Fuel Co. of Niagara), Ser. 2001 C, 5.63%, due 11/15/24 Putable 11/15/14	2,503 <sup>B</sup>
3,000	Port Authority of NY & NJ Rev., Ser. 2002, (AMBAC Insured), 5.50%, due 12/15/12	3,249
1,000	Saratoga Co. IDA Civic Fac. Rev. (Saratoga Hosp. Proj.), Ser. 2007 B, 5.00%, due 12/1/22	965 <sup>B</sup>
3,000	Triborough Bridge & Tunnel Au. Gen. Purp. Ref. Rev., Ser. 2002 B, 5.25%, due 11/15/18	3,174
1,535	Ulster Co. Res. Rec. Agcy. Solid Waste Sys. Ref. Rev., Ser. 2002, (AMBAC Insured), 5.25%, due 3/1/16	1,644
500	United Nations Dev. Corp. Sr. Lien. Ref. Rev., Ser. 2004 A, 5.25%, due 7/1/17	501

See Notes to Schedule of Investments

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PRINCIPAL AMOUNT (000's omitted)	SECURITY <sup>@</sup>	VALUE <sup>†</sup> (000's omitted)
\$ 1,000	Westchester Co. IDA Continuing Care Retirement Comm. Rev. (Kendal on Hudson Proj.), Ser. 2003 B, 5.70%, due 1/1/34 Putable 1/1/10	\$ 1,013 <sup>B</sup>
1,000	Yonkers IDA Civic Fac. Rev. (Comm. Dev. Properties-Yonkers, Inc.), Ser. 2001 A, 6.25%, due 2/1/16 Pre-Refunded 2/1/11	1,079 <sup>B</sup>
		<b>114,017</b>
<b>Pennsylvania (2.0%)</b>		
1,590	Cumberland Co. West Shore Area Au. Hosp. Rev. (Holy Spirit Hosp. of the Sisters of Christian Charity Proj.), Ser. 2001, 5.90%, due 1/1/17	1,616 <sup>B</sup>
<b>Puerto Rico (4.2%)</b>		
870	Puerto Rico Children's Trust Tobacco Settlement Asset-Backed Rev., Ser. 2002, 5.38%, due 5/15/33	835
600	Puerto Rico Commonwealth Hwy. & Trans. Au. Trans. Rev., Ser. 2008 2390, (AMBAC Insured), 2.49%, due 5/1/08	600 <sup>U</sup>
800	Puerto Rico Commonwealth Hwy. & Trans. Au. Trans. Rev., Ser. 2008 2391, (AMBAC Insured), 2.49%, due 5/1/08	800 <sup>U</sup>
1,060	Puerto Rico Ind. Tourist Ed. Med. & Env. Ctrl. Fac. Rev. (Polytechnic Univ. of Puerto Rico Proj.), Ser. 2002 A, (ACA Insured), 5.25%, due 8/1/16	1,067 <sup>B</sup>
		<b>3,302</b>
<b>Texas (1.5%)</b>		
800	Brazos River Au. Ref. PCR (TXU Energy Co. LLC Proj.), Ser. 2003 A, 6.75%, due 4/1/38 Putable 4/1/13	766 <sup>B</sup>
400	Dallas-Fort Worth Int'l Arpt. Fac. Imp. Corp. Rev., Ser. 2004 A-1, 6.15%, due 1/1/16	393 <sup>B</sup>
		<b>1,159</b>
<b>Virgin Islands (1.3%)</b>		
250	Virgin Islands Pub. Fin. Au. Refinery Fac. Rev. (HOVENSA Refinery), Ser. 2003, 6.13%, due 7/1/22	250
750	Virgin Islands Pub. Fin. Au. Rev. (Virgin Islands Matching Fund Loan Notes), Ser. 1998 E, 6.00%, due 10/1/22	761
		<b>1,011</b>
	<b>Total Investments (158.8%) (Cost \$124,857)</b>	<b>125,601<sup>##</sup></b>
	Cash, receivables and other assets, less liabilities (2.2%)	1,758
	Liquidation Value of Auction Market Preferred Shares [(61.0%)]	(48,250)
	<b>Total Net Assets Applicable to Common Shareholders (100.0%)</b>	<b>\$ 79,109</b>

See Notes to Schedule of Investments

## Notes to Schedule of Investments (Unaudited)

† Investments in securities by 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", and collectively, the "Funds") are valued daily by obtaining valuations from independent pricing services based on readily available bid quotations, or if quotations are not available, by methods which include considerations such as: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. If a valuation is not available from an independent pricing service, the funds seek to obtain quotations from principal market makers. If market quotations are not readily available, securities are valued by methods each Fund's Board of Directors has approved on the belief that they reflect fair value. Numerous factors may be considered when determining the fair value of a security, including available analyst, media or other reports, trading in futures or ADRs and whether the issuer of the security being fair valued has other securities outstanding. 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, 2008, selected Fund information on a U.S. federal income tax basis was as follows:

(000's omitted) Neuberger Berman	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
California	\$ 154,754	\$ 2,507	\$ 1,529	\$ 978
Intermediate	464,390	9,435	4,973	4,462
New York	124,857	1,822	1,078	744

@ At time of investment, municipal securities purchased 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 77%, 72%, and 67% 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.

β Security is guaranteed by the corporate or non-profit obligor.

ñ Restricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended, and have been deemed by the investment manager to be liquid. At April 30, 2008, these securities amounted to approximately \$4,432,000 or 1.5% of net assets applicable to common shareholders for Intermediate.

μ Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of April 30, 2008.

a Security is subject to a guarantee provided by Bayerische Landesbank, backing 100% of the total principal.

b Security is subject to a guarantee provided by Morgan Stanley, backing 100% of the total principal.

# Restricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A under the

See Notes to Financial Statements

## Notes to Schedule of Investments (Unaudited) (cont'd)

Securities Act of 1933, as amended, and have been deemed by the investment manager to be illiquid and restricted. At April 30, 2008, these securities amounted to approximately \$2,715,000 or 0.9% of net assets applicable to common shareholders for Intermediate.

(000's omitted)	Acquisition Date	Acquisition Cost	Acquisition Cost Percentage of Net Assets Applicable to Common Shareholders as of Acquisition Date	Value as of April 30, 2008	Fair Value Percentage of Net Assets Applicable to Common Shareholders as of April 30, 2008
Restricted Security Non-Profit Pfd. Fdg. Trust I, Ser. 2006 C, 4.72%, due 9/15/37	10/2/2006	\$3,000	1.0%	\$2,715	0.9%

See Notes to Financial Statements

## Statements of Assets and Liabilities (Unaudited)

Neuberger Berman Intermediate Municipal Closed-End Funds  
(000's omitted except per share amounts)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND	INTERMEDIATE MUNICIPAL FUND	NEW YORK INTERMEDIATE MUNICIPAL FUND
	April 30, 2008	April 30, 2008	April 30, 2008
<b>Assets</b>			
Investments in securities, at market value* (Note A)— see Schedule of Investments:	\$ 155,732	\$ 468,852	\$ 125,601
Cash	93	98	79
Interest receivable	2,444	8,037	2,077
Prepaid expenses and other assets	5	16	6
Total Assets	158,274	477,003	127,763
<b>Liabilities</b>			
Distributions payable—preferred shares	54	128	22
Distributions payable—common shares	362	1,123	298
Payable for securities purchased	1,591	—	—
Payable to investment manager—net (Notes A & B)	6	20	5
Payable to administrator (Note B)	39	117	31
Accrued expenses and other payables	51	99	48
Total Liabilities	2,103	1,487	404
<b>Auction Market Preferred Shares Series A &amp; B at liquidation value</b>			
3,000, 8,000 and 3,000 shares authorized; and 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	179,400	48,250
Net Assets applicable to Common Shareholders at value	\$ 97,171	\$ 296,116	\$ 79,109
<b>Net Assets applicable to Common Shareholders consist of:</b>			
Paid-in capital—common shares	\$ 96,455	\$ 293,853	\$ 79,175
Distributions in excess of net investment income	(115)	(705)	(144)
Accumulated net realized gains (losses) on investments	(147)	(1,494)	(666)
Net unrealized appreciation (depreciation) in value of investments	978	4,462	744
Net Assets applicable to Common Shareholders at value	\$ 97,171	\$ 296,116	\$ 79,109
<b>Common Shares Outstanding</b> (\$.0001 par value; 999,997,000, 999,992,000 and 999,997,000 shares authorized for California, Intermediate and New York, respectively)			
Net Asset Value Per Common Share Outstanding	\$ 14.29	\$ 14.30	\$ 14.17
<b>*Cost of Investments:</b>	\$ 154,754	\$ 464,390	\$ 124,857

See Notes to Financial Statements





## Statements of Operations (Unaudited)

Neuberger Berman Intermediate Municipal Closed-End Funds  
(000's omitted)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND For the Six Months Ended April 30, 2008	INTERMEDIATE MUNICIPAL FUND For the Six Months Ended April 30, 2008	NEW YORK INTERMEDIATE MUNICIPAL FUND For the Six Months Ended April 30, 2008
<b>Investment Income:</b>			
Income (Note A):			
Interest income	\$ 3,640	\$ 11,364	\$ 3,062
<b>Expenses:</b>			
Investment management fees (Note A & B)	197	598	160
Administration fees (Note B)	236	717	192
Stock transfer agent fees	10	10	10
Auction agent fees (Note B)	75	227	61
Audit fees	23	23	23
Basic maintenance expense (Note B)	12	12	12
Custodian fees (Note B)	41	71	35
Insurance expense	2	7	2
Legal fees	16	54	14
Shareholder reports	13	23	13
Stock exchange listing fees	1	3	1
Directors' fees and expenses	15	15	15
Miscellaneous	14	18	14
Total expenses	655	1,778	552
Investment management fees waived (Notes B)	(157)	(478)	(128)
Expenses reduced by custodian fee expense offset arrangement (Note B)	(2)	(2)	(1)
Total net expenses	496	1,298	423
Net investment income (loss)	\$ 3,144	\$ 10,066	\$ 2,639
<b>Realized and Unrealized Gain (Loss) on Investments (Note A)</b>			
<b>Net realized gain (loss) on:</b>			
Sales of investment securities of unaffiliated issuers	83	(470)	(128)
<b>Change in net unrealized appreciation (depreciation) in value of:</b>			
Unaffiliated investment securities	(2,160)	(4,662)	(800)
Net gain (loss) on investments	(2,077)	(5,132)	(928)
Distributions to Preferred Shareholders	(1,004)	(3,389)	(844)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	\$ 63	\$ 1,545	\$ 867

See Notes to Financial Statements

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## Statements of Changes in Net Assets

Neuberger Berman Intermediate Municipal Closed-End Funds  
(000's omitted)

	CALIFORNIA INTERMEDIATE MUNICIPAL FUND		INTERMEDIATE MUNICIPAL FUND	
	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>				
<b>From Operations:</b>				
Net investment income (loss)	\$ 3,144	\$ 6,370	\$ 10,066	\$ 20,201
Net realized gain (loss) on investments	83	69	(470)	(127)
Change in net unrealized appreciation (depreciation) of investments	(2,160)	(2,451)	(4,662)	(6,974)
<b>Distributions to Preferred Shareholders From (Note A):</b>				
Net investment income	(1,004)	(2,028)	(3,389)	(6,687)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	63	1,960	1,545	6,413
<b>Distributions to Common Shareholders From (Note A):</b>				
Net investment income	(2,175)	(4,668)	(6,740)	(13,783)
<b>From Capital Share Transactions (Note D):</b>				
Proceeds from reinvestment of dividends	—	108	—	—
Total net proceeds from capital share transactions	—	108	—	—
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
	(2,112)	(2,600)	(5,195)	(7,370)
<b>Net Assets Applicable to Common Shareholders:</b>				
Beginning of period	99,283	101,883	301,311	308,681
End of period	\$ 97,171	\$ 99,283	\$ 296,116	\$ 301,311
Distributions in excess of net investment income at end of period	\$ (115)	\$ (80)	\$ (705)	\$ (642)

See Notes to Financial Statements

NEW YORK INTERMEDIATE  
MUNICIPAL FUND

	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>		
<b>From Operations:</b>		
Net investment income (loss)	\$ 2,639	\$ 5,307
Net realized gain (loss) on investments	(128)	11
Change in net unrealized appreciation (depreciation) of investments	(800)	(1,858)
<b>Distributions to Preferred Shareholders</b>		
<b>From (Note A):</b>		
Net investment income	(844)	(1,673)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	867	1,787
<b>Distributions to Common Shareholders</b>		
<b>From (Note A):</b>		
Net investment income	(1,790)	(3,750)
<b>From Capital Share Transactions (Note D):</b>		
Proceeds from reinvestment of dividends	—	56
Total net proceeds from capital share transactions	—	56
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>	<b>(923)</b>	<b>(1,907)</b>
<b>Net Assets Applicable to Common Shareholders:</b>		
Beginning of period	80,032	81,939
End of period	\$ 79,109	\$ 80,032
Distributions in excess of net investment income at end of period	\$ (144)	\$ (149)

## Notes to Financial Statements Intermediate Municipal Closed-End Funds (Unaudited)

## 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" and, 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. Each Fund's Board of Directors 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 U.S. generally accepted accounting principles 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 trade date for financial reporting purposes. 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 and stated separately in the Statements of Operations.

**4 Income tax information:** Each Fund is treated as a separate entity 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 requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its earnings to its shareholders. Therefore, no federal income or excise tax provision is required.

In accordance with Securities and Exchange Commission guidance, the Funds implemented the provisions of Financial Accounting Standards Board Interpretation No. 48 ("FIN 48"), *Accounting for Uncertainty in Income Taxes*. The Funds have reviewed the tax positions for the open tax period as of April 30, 2008 and the open tax years as of October 31, 2007, and have determined that the implementation of FIN 48 did not have a material impact on the Funds' financial statements.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences and differing characterization of distributions made by each Fund as a whole.

As determined on October 31, 2007, there were no permanent differences resulting from different book and tax accounting reclassified at fiscal year-end.

The tax character of distributions paid during the years ended October 31, 2007 and October 31, 2006 were as follows:

	Distributions Paid From:					
	Tax-Exempt Income		Ordinary Income		Total	
	2007	2006	2007	2006	2007	2006
<b>California</b>	\$ 6,689,147	\$ 6,741,577	\$ 6,563	\$ 6,567	\$ 6,695,710	\$ 6,748,144
<b>Intermediate</b>	20,429,346	21,418,996	40,416	35,155	20,469,762	21,454,151
<b>New York</b>	5,418,857	5,696,502	4,701	4,389	5,423,558	5,700,891



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As of October 31, 2007, the components of distributable earnings (accumulated losses) on a U.S federal income tax basis were as follows:

	Undistributed Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation (Depreciation)	Loss Carryforwards and Deferrals	Total
California	\$ 375,119	\$ —	\$ —	\$ 3,138,120	\$ (230,084)	\$ 3,283,155
Intermediate	757,071	—	—	9,123,612	(1,023,927)	8,856,756
New York	204,007	—	—	1,544,142	(538,034)	1,210,115

The differences between book basis and tax basis distributable earnings is attributable primarily to timing differences of distribution payments.

To the extent each Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. As determined at October 31, 2007, the Funds had unused capital loss carryforwards available for federal income tax purposes to offset net realized capital gains, if any, as follows:

	Expiring in:				
	2011	2012	2013	2014	2015
California	\$ —	\$ 225,607	\$ 4,477	\$ —	\$ —
Intermediate	509,968	328,363	58,816	—	126,780
New York	362,560	156,636	18,838	—	—

**5 Distributions to shareholders:** Each Fund earns income, net of expenses, daily on its investments. It is the policy of each Fund to declare quarterly and pay monthly distributions. Distributions from net realized capital gains, if any, are normally distributed in December. Distributions to common shareholders are recorded on the ex-date. Distributions to preferred shareholders are accrued and determined as described in Note A-7.

Subsequent to April 30, 2008, each Fund declared three monthly distributions to common shareholders payable June 16, 2008, July 15, 2008 and August 15, 2008 to shareholders of record on May 30, 2008, June 30, 2008 and July 31, 2008, with ex-dates of May 28, 2008, June 26, 2008 and July 29, 2008, as follows:

	Distribution per share
California	\$ 0.053294
Intermediate	0.054217
New York	0.053430

**6 Expense allocation:** Certain expenses are applicable to multiple funds. Expenses directly attributable to a Fund are charged to that Fund. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which Management serves as investment manager, that are not directly attributed to a Fund are allocated among the Funds and the other investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each investment company in the complex or series thereof can otherwise be made fairly.

**7 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:

	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:

	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 distributions, whether or not earned or declared by the Fund, but excluding interest thereon ("Liquidation Value"). Distributions to AMPS shareholders, which are cumulative, are accrued daily. It is the policy of each Fund to pay distributions every 7 days for each Fund's AMPS Series A and every 28 days for each Fund's AMPS Series B, unless in a special rate period.

In the absence of a special rate period, distribution rates are reset every 7 days for each Fund's AMPS Series A, based on the results of an auction. For the six months ended April 30, 2008, distribution rates ranged from:

	Distribution Rate
California	2.77% – 4.36%
Intermediate	2.87% – 4.60%
New York	2.51% – 4.36%

In the absence of a special rate period, distribution rates are reset every 28 days for each Fund's AMPS Series B, based on the results of an auction. For the six months ended April 30, 2008, distribution rates ranged from:

	Distribution Rate
California	2.94% – 3.90%
Intermediate	3.06% – 4.90%
New York	3.10% – 4.40%

The Funds declared distributions to AMPS shareholders for the period May 1, 2008 to May 31, 2008 for each series of the AMPS as follows:

	Series A Shares	Series B Shares
California	\$ 80,050	\$ 74,474
Intermediate	242,913	225,902
New York	66,000	63,789

Since February 2008, the market for auction rate preferred securities has experienced an unprecedented number of failed auctions. A failed auction occurs when sellers outnumber bidders and, as a result, sellers cannot sell all, and in many cases any, of their auction rate preferred securities. When a failed auction occurs, the distribution rate for auction rate preferred securities resets to a maximum rate, which is typically determined according to a formula applied to a "base" rate. Historically, if there were not a sufficient number of bids to purchase all the auction rate preferred securities submitted to be sold in an auction, one or more broker-dealers would voluntarily allocate their own capital to purchase the remaining auction rate preferred securities. In doing so, the broker-dealer(s) would prevent a failed auction and, therefore, payment of distributions at the maximum rate. Earlier this year, most broker-dealers ceased allocating their capital to auctions for auction rate preferred securities, resulting in the unprecedented number of failed auctions.

Beginning in February 2008, the auctions for the Funds' AMPS have consistently failed. Although the failed auctions have resulted in a current lack of liquidity for preferred shareholders, they are not an event of default for the Funds nor have they affected the credit quality of the AMPS, which all continue to be rated AAA/Aaa. The Funds have paid, and continue to pay, distribution rates on their AMPS that are set at the maximum rate, which is



110% of the base rate (the base rate is the greater of an "AA" rated composite commercial paper rate or the taxable equivalent of a short-term municipal bond rate) as a result of the failed auctions.

If auctions continue to fail and the maximum rate increases due to changes in short term interest rates, the Funds' returns for common shareholders could be adversely affected. The Funds continue to monitor the developments in the AMPS market and consider the interests of the common and preferred shareholders when evaluating any potential solutions.

The Funds may redeem shares of each series of AMPS, in whole or in part, on the second business day preceding any distribution 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 will vote with holders of common shares as a single class, except that the AMPS will vote separately as a class on certain matters, as required by law or a Fund's charter. The holders of a Fund's AMPS, voting as a separate class, are entitled at all times to elect two Directors of the Fund, and to elect a majority of the Directors of a Fund if the Fund fails to pay distributions on AMPS for two consecutive years.

**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. California and New York normally invest substantially all of their assets in municipal bonds of issuers located in the state of California and the state of New York, respectively. The value of each of these Funds' securities are 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.

**9 Indemnifications:** Like many other companies, the Funds' organizational documents provide that their officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, both in some of their principal service contracts and in the normal course of their business, the Funds enter into contracts that provide indemnifications to other parties for certain types of losses or liabilities. Each Fund's maximum exposure under these arrangements is unknown as this could involve future claims against each Fund.

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
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, 2008, such waived fees amounted to \$157,230, \$478,326, and \$127,603 for California, Intermediate, and New York, respectively.

Each Fund retains Management as its administrator under an Administration Agreement. Each Fund pays Management an administration fee at the annual rate of 0.30% of its average daily Managed Assets under this agreement. Additionally, Management retains State Street Bank and Trust Company ("State Street") as its sub-administrator under a Sub-Administration Agreement. Management pays State Street a fee for all services received under the agreement.

Management and Neuberger Berman, LLC ("Neuberger"), a member firm of the New York Stock Exchange and sub-adviser to each Fund, are wholly-owned subsidiaries of Lehman Brothers Holdings Inc., a publicly-owned holding company. Neuberger is retained by Management to furnish it with investment recommendations and research information without added cost to each Fund. Several individuals who are officers and/or Directors of each Fund are also employees of Neuberger and/or Management.

Each Fund has an expense offset arrangement in connection with its custodian contract. For the six months ended April 30, 2008, the impact of this arrangement was a reduction of expenses of \$2,262, \$1,611, and \$861 for California, Intermediate, and New York, respectively.

In connection with the settlement of each AMPS auction, each Fund pays, through the auction agent, a service fee to each participating broker-dealer based upon the aggregate liquidation preference of the AMPS held by the broker-dealer's customers. For any auction preceding a rate period of less than one year, the service fee is paid at the annual rate of 1/4 of 1%; for any auction preceding a rate period of one year or more, the service fee is paid at a rate agreed to by each Fund and the broker-dealer.

In order to satisfy rating agencies' requirements, each Fund is required to provide each rating agency a report on a monthly basis verifying that each Fund is maintaining eligible assets having a discounted value equal to or greater than the Preferred Shares Basic Maintenance Amount, which is a minimum level set by each rating agency as one of the conditions to maintain the AAA/Aaa rating on the AMPS. "Discounted value" refers to the fact that the rating agencies require each Fund, in performing this calculation, to discount portfolio securities below their face value, at rates determined by the rating agencies. Each Fund pays a fee to State Street for the preparation of this report which is reflected in the Statements of Operations under the caption "Basic maintenance expense."

Note C—Securities Transactions:

During the six months ended April 30, 2008, there were purchase and sale transactions (excluding short-term securities) as follows:

(000's omitted)	Purchases	Sales
California	\$ 11,966	\$ 11,568
Intermediate	13,393	12,655
New York	7,433	7,033

Note D—Capital:

At April 30, 2008, the common shares outstanding and the common shares of each Fund owned by Neuberger were as follows:

	Common Shares Outstanding	Common Shares Owned by Neuberger
California	6,799,354	6,981
Intermediate	20,705,124	6,981
New York	5,582,218	6,981

Transactions in common shares for the six months ended April 30, 2008 and the year ended October 31, 2007, were as follows:

	Reinvestment of Dividends and Distributions		Net Increase in Common Shares Outstanding	
	2008	2007	2008	2007
<b>California</b>	—	7,373	—	7,373
<b>Intermediate</b>	—	—	—	—
<b>New York</b>	—	3,816	—	3,816

Note E—Recent Accounting Pronouncements:

In September 2006, Financial Accounting Standards Board ("FASB") issued FASB Statement No. 157, "Fair Value Measurement" ("SFAS 157"), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Management believes the adoption of SFAS 157 will not have a material impact on the Funds' financial position or results of operations.

In March 2008, FASB issued Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about the Funds' derivative and hedging activities. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Funds' financial statement disclosures.

Note F—Unaudited Financial Information:

The financial information included in this interim report is taken from the records of each Fund without audit by an independent registered public accounting firm. Annual reports contain audited financial statements.

## Financial Highlights

California Intermediate Municipal Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements.

	Six Months Ended April 30, 2008	Year Ended October 31,				
	(Unaudited)	2007	2006	2005	2004	2003
<b>Common Share Net Asset Value, Beginning of Period</b>	\$ 14.60	\$ 15.00	\$ 14.68	\$ 15.06	\$ 14.36	\$ 14.31
<b>Income From Investment Operations Applicable to Common Shareholders:</b>						
<b>Net Investment Income (Loss)<sup>¢</sup></b>	.46	.94	.94	.91	.91	.85
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	(.30)	(.35)	.37	(.40)	.67	.14
<b>Common Share Equivalent of Distributions to Preferred Shareholders From:</b>						
<b>Net Investment Income<sup>¢</sup></b>	(.15)	(.30)	(.27)	(.14)	(.13)	(.08)
<b>Total From Investment Operations Applicable to Common Shareholders</b>	.01	.29	1.04	.37	1.45	.91
<b>Less Distributions to Common Shareholders From:</b>						
<b>Net Investment Income</b>	(.32)	(.69)	(.72)	(.75)	(.75)	(.75)
<b>Less Capital Charges From:</b>						
<b>Issuance of Preferred Shares</b>	—	—	—	—	—	(.11)
<b>Total Capital Charges</b>	—	—	—	—	—	(.11)
<b>Common Share Net Asset Value, End of Period</b>	\$ 14.29	\$ 14.60	\$ 15.00	\$ 14.68	\$ 15.06	\$ 14.36
<b>Common Share Market Value, End of Period</b>	\$ 13.17	\$ 13.08	\$ 14.65	\$ 13.75	\$ 13.47	\$ 13.00
<b>Total Return, Common Share Net Asset Value<sup>†</sup></b>	+2.26%**	+2.16%	+7.51%	+2.96%	+10.97%	+6.02%
<b>Total Return, Common Share Market Value<sup>†</sup></b>	+3.14%**	-6.29%	+12.10%	+7.82%	+9.63%	-8.44%
<b>Ratios/Supplemental Data<sup>††</sup></b>						
<b>Net Assets Applicable to Common Shareholders, End of Period (in millions)</b>	\$ 97.2	\$ 99.3	\$ 101.9	\$ 99.7	\$ 102.3	\$ 97.5
	\$ 59.0	\$ 59.0	\$ 59.0	\$ 59.0	\$ 59.0	\$ 59.0

<b>Preferred Shares, at Liquidation Value (\$25,000 per share liquidation preference) (in millions)</b>						
<b>Ratio of Gross Expenses to Average Net Assets Applicable to Common Shareholders<sup>#</sup></b>	1.01%*	.94%	.93%	.96%	.96%	.88%
<b>Ratio of Net Expenses to Average Net Assets Applicable to Common Shareholders<sup>‡</sup></b>	1.01%*	.94%	.93%	.96%	.96%	.88%
<b>Ratio of Net Investment Income (Loss) Excluding Preferred Share Distributions to Average Net Assets Applicable to Common Shareholders</b>	6.38%*	6.36%	6.36%	6.08%	6.24%	5.88%
<b>Ratio of Preferred Share Distributions to Average Net Assets Applicable to Common Shareholders</b>	2.04%*	2.02%	1.86%	.91%	.86%	.56%
<b>Ratio of Net Investment Income (Loss) Including Preferred Share Distributions to Average Net Assets Applicable to Common Shareholders</b>	4.34%*	4.34%	4.50%	5.17%	5.38%	5.32%
<b>Portfolio Turnover Rate</b>	7%**	3%	3%	3%	3%	9%
<b>Asset Coverage Per Preferred Share, End of Period<sup>@</sup></b>	\$ 66,197	\$ 67,108	\$ 68,208	\$ 67,273	\$ 68,383	\$ 66,332

See Notes to Financial Highlights



## Financial Highlights

### Intermediate Municipal Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements.

	Six Months Ended April 30, 2008 (Unaudited)	2007	2006	Year Ended October 31,		
				2005	2004	2003
<b>Common Share Net Asset Value, Beginning of Period</b>	\$ 14.55	\$ 14.91	\$ 14.68	\$ 15.11	\$ 14.44	\$ 14.30
<b>Income From Investment Operations Applicable to Common Shareholders:</b>						
<b>Net Investment Income (Loss)<sup>¢</sup></b>	.49	.98	.97	.95	.94	.88
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	(.25)	(.35)	.30	(.43)	.65	.25
<b>Common Share Equivalent of Distributions to Preferred Shareholders From:</b>						
<b>Net Investment Income<sup>¢</sup></b>	(.16)	(.32)	(.29)	(.15)	(.12)	(.09)
<b>Total From Investment Operations Applicable to Common Shareholders</b>	.08	.31	.98	.37	1.47	1.04
<b>Less Distributions to Common Shareholders From:</b>						
<b>Net Investment Income</b>	(.33)	(.67)	(.75)	(.80)	(.80)	(.80)
<b>Less Capital Charges From:</b>						
<b>Issuance of Preferred Shares</b>	—	—	—	—	—	(.10)
<b>Total Capital Charges</b>	—	—	—	—	—	(.10)
<b>Common Share Net Asset Value, End of Period</b>	\$ 14.30	\$ 14.55	\$ 14.91	\$ 14.68	\$ 15.11	\$ 14.44
<b>Common Share Market Value, End of Period</b>	\$ 13.08	\$ 12.86	\$ 14.22	\$ 13.62	\$ 13.70	\$ 13.33
<b>Total Return, Common Share Net Asset Value<sup>†</sup></b>	+ .74%**	+2.48%	+7.22%	+2.93%	+10.91%	+6.88%
<b>Total Return, Common Share Market Value<sup>†</sup></b>	+4.26%**	-5.03%	+10.22%	+5.32%	+8.94%	-5.94%
<b>Ratios/Supplemental Data<sup>††</sup></b>						
<b>Net Assets Applicable to Common Shareholders, End of Period (in millions)</b>	\$ 296.1	\$ 301.3	\$ 308.7	\$ 303.9	\$ 312.8	\$ 299.1
	\$ 179.4	\$ 179.4	\$ 179.4	\$ 179.4	\$ 179.4	\$ 179.4

<b>Preferred Shares, at Liquidation Value (\$25,000 per share liquidation preference) (in millions)</b>						
<b>Ratio of Gross Expenses to Average Net Assets Applicable to Common Shareholders<sup>#</sup></b>	.87%*	.79%	.78%	.80%	.82%	.74%
<b>Ratio of Net Expenses to Average Net Assets Applicable to Common Shareholders<sup>‡</sup></b>	.87%*	.78%	.78%	.80%	.82%	.74%
<b>Ratio of Net Investment Income (Loss) Excluding Preferred Share Distributions to Average Net Assets Applicable to Common Shareholders</b>	6.71%*	6.65%	6.61%	6.33%	6.40%	6.08%
<b>Ratio of Preferred Share Distributions to Average Net Assets Applicable to Common Shareholders</b>	2.26%*	2.20%	1.95%	1.02%	.85%	.59%
<b>Ratio of Net Investment Income (Loss) Including Preferred Share Distributions to Average Net Assets Applicable to Common Shareholders</b>	4.45%*	4.45%	4.66%	5.31%	5.55%	5.49%
<b>Portfolio Turnover Rate</b>	3%**	4%	6%	2%	3%	10%
<b>Asset Coverage Per Preferred Share, End of Period<sup>@</sup></b>	\$ 66,283	\$ 67,027	\$ 68,048	\$ 67,368	\$ 68,622	\$ 66,694

See Notes to Financial Highlights

## Financial Highlights

New York Intermediate Municipal Fund

The following table includes selected data for a share outstanding throughout each period and other performance information derived from the Financial Statements.

	Six Months Ended April 30, 2008	Year Ended October 31,				
	(Unaudited)	2007	2006	2005	2004	2003
<b>Common Share Net Asset Value, Beginning of Period</b>	\$ 14.34	\$ 14.69	\$ 14.47	\$ 14.90	\$ 14.40	\$ 14.32
<b>Income From Investment Operations Applicable to Common Shareholders:</b>						
<b>Net Investment Income (Loss)<sup>¢</sup></b>	.47	.95	.96	.93	.93	.86
<b>Net Gains or Losses on Securities (both realized and unrealized)</b>	(.17)	(.33)	.29	(.44)	.48	.19
<b>Common Share Equivalent of Distributions to Preferred Shareholders From:</b>						
<b>Net Investment Income<sup>¢</sup></b>	(.15)	(.30)	(.28)	(.14)	(.13)	(.08)
<b>Total From Investment Operations Applicable to Common Shareholders</b>	.15	.32	.97	.35	1.28	.97
<b>Less Distributions to Common Shareholders From:</b>						
<b>Net Investment Income</b>	(.32)	(.67)	(.75)	(.78)	(.78)	(.78)
<b>Less Capital Charges From:</b>						
<b>Issuance of Preferred Shares</b>	—	—	—	—	—	(.11)
<b>Total Capital Charges</b>	—	—	—	—	—	(.11)
<b>Common Share Net Asset Value, End of Period</b>	\$ 14.17	\$ 14.34	\$ 14.69	\$ 14.47	\$ 14.90	\$ 14.40
<b>Common Share Market Value, End of Period</b>	\$ 12.78	\$ 12.99	\$ 14.60	\$ 13.54	\$ 13.32	\$ 13.27
<b>Total Return, Common Share Net Asset Value<sup>†</sup></b>	+1.29%**	+2.50%	+7.05%	+2.87%	+9.67%	+6.36%
<b>Total Return, Common Share Market Value<sup>†</sup></b>	+8.5%**	-6.58%	+13.70%	+7.68%	+6.39%	-6.43%
<b>Ratios/Supplemental Data<sup>††</sup></b>						
<b>Net Assets Applicable to Common Shareholders, End of Period (in millions)</b>	\$ 79.1	\$ 80.0	\$ 81.9	\$ 80.7	\$ 83.1	\$ 80.3
	\$ 48.3	\$ 48.3	\$ 48.3	\$ 48.3	\$ 48.3	\$ 48.3

<b>Preferred Shares, at Liquidation Value (\$25,000 per share liquidation preference) (in millions)</b>						
<b>Ratio of Gross Expenses to Average Net Assets Applicable to Common Shareholders<sup>#</sup></b>	1.06%*	1.00%	.98%	1.02%	1.00%	.92%
<b>Ratio of Net Expenses to Average Net Assets Applicable to Common Shareholders<sup>‡</sup></b>	1.06%*	1.00%	.98%	1.01%	.99%	.92%
<b>Ratio of Net Investment Income (Loss) Excluding Preferred Share Distributions to Average Net Assets Applicable to Common Shareholders</b>	6.63%*	6.56%	6.60%	6.30%	6.37%	6.02%
<b>Ratio of Preferred Share Distributions to Average Net Assets Applicable to Common Shareholders</b>	2.12%*	2.07%	1.90%	.92%	.86%	.57%
<b>Ratio of Net Investment Income (Loss) Including Preferred Share Distributions to Average Net Assets Applicable to Common Shareholders</b>	4.51%*	4.49%	4.70%	5.38%	5.51%	5.45%
<b>Portfolio Turnover Rate</b>	6%**	1%	5%	2%	5%	11%
<b>Asset Coverage Per Preferred Share, End of Period<sup>@</sup></b>	\$ 66,001	\$ 66,496	\$ 67,488	\$ 66,813	\$ 68,073	\$ 66,617

See Notes to Financial Highlights

## Notes to Financial Highlights Intermediate Municipal Closed-End Funds (Unaudited)

† Total return based on per share net asset value reflects the effects of changes in net asset value on the performance of each Fund during each fiscal period. Total return based on per share market value assumes the purchase of common shares at the market price on the first day and sale of common shares at the market price on the last day of the period indicated. Dividends and distributions, if any, are assumed to be reinvested at prices obtained under each Fund's distribution reinvestment plan. Results represent past performance and do not guarantee future results. Current returns may be lower or higher than the performance data quoted. Investment returns may fluctuate and shares when sold may be worth more or less than original cost. For each Fund, total return would have been lower if Management had not waived a portion of the investment management fee.

# The Fund is required to calculate an expense ratio without taking into consideration any expense reductions related to expense offset arrangements.

‡ After waiver of a portion of the investment management fee by Management. Had Management not undertaken such action, the annualized ratios of net expenses to average daily net assets applicable to common shareholders would have been:

	Six Months Ended April 30,		Year Ended October 31,			
	2008	2007	2006	2005	2004	2003
<b>California</b>	1.33%	1.34%	1.32%	1.36%	1.35%	1.26%
<b>Intermediate</b>	1.18%	1.18%	1.17%	1.20%	1.22%	1.13%
<b>New York</b>	1.38%	1.40%	1.38%	1.41%	1.39%	1.31%

@ Calculated by subtracting the Fund's total liabilities (excluding accumulated unpaid distributions on AMPS) from the Fund's total assets and dividing by the number of AMPS outstanding.

†† Expense ratios do not include the effect of distributions to holders of AMPS. Income ratios include income earned on assets attributable to AMPS outstanding.

¢ Calculated based on the average number of shares outstanding during each fiscal period.

\* Annualized.

\*\* Not annualized.

## Distribution Reinvestment Plan

The Bank of New York ("Plan Agent") will act as Plan Agent for shareholders who have not elected in writing to receive dividends and distributions in cash (each a "Participant"), will open an account for each Participant under the Distribution Reinvestment Plan ("Plan") in the same name as their then current Shares are registered, and will put the Plan into effect for each Participant as of the first record date for a dividend or capital gains distribution.

Whenever the Fund declares a dividend or distribution with respect to the common stock of the Fund ("Shares"), each Participant will receive such dividends and distributions in additional Shares, including fractional Shares acquired by the Plan Agent and credited to each Participant's account. If on the payment date for a cash dividend or distribution, the net asset value is equal to or less than the market price per Share plus estimated brokerage commissions, the Plan Agent shall automatically receive such Shares, including fractions, for each Participant's account. Except in the circumstances described in the next paragraph, the number of additional Shares to be credited to each Participant's account shall be determined by dividing the dollar amount of the dividend or distribution payable on their Shares by the greater of the net asset value per Share determined as of the date of purchase or 95% of the then current market price per Share on the payment date.

Should the net asset value per Share exceed the market price per Share plus estimated brokerage commissions on the payment date for a cash dividend or distribution, the Plan Agent or a broker-dealer selected by the Plan Agent shall endeavor, for a purchase period lasting until the last business day before the next date on which the Shares trade on an "ex-dividend" basis, but in no event, except as provided below, more than 30 days after the payment date, to apply the amount of such dividend or distribution on each Participant's Shares (less their *pro rata* share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of such dividend or distribution) to purchase Shares on the open market for each Participant's account. No such purchases may be made more than 30 days after the payment date for such dividend or distribution except where temporary curtailment or suspension of purchase is necessary to comply with applicable provisions of federal securities laws. If, at the close of business on any day during the purchase period the net asset value per Share equals or is less than the market price per Share plus estimated brokerage commissions, the Plan Agent will not make any further open-market purchases in connection with the reinvestment of such dividend or distribution. If the Plan Agent is unable to invest the full dividend or distribution amount through open-market purchases during the purchase period, the Plan Agent shall request that, with respect to the uninvested portion of such dividend or distribution amount, the Fund issue new Shares at the close of business on the earlier of the last day of the purchase period or the first day during the purchase period on which the net asset value per Share equals or is less than the market price per Share, plus estimated brokerage commissions, such Shares to be issued in accordance with the terms specified in the third paragraph hereof. These newly issued Shares will be valued at the then-current market price per Share at the time such Shares are to be issued.

For purposes of making the reinvestment purchase comparison under the Plan, (a) the market price of the Shares on a particular date shall be the last sales price on the New York Stock Exchange (or if the Shares are not listed on the New York Stock Exchange, such other exchange on which the Shares are principally traded) on that date, or, if there is no sale on such Exchange (or if not so listed, in the over-the-counter market) on that date, then the mean between the closing bid and asked quotations for such Shares on such Exchange on such date and (b) the net asset value per Share on a particular date shall be the net asset value per Share most recently calculated by or on behalf of the Fund. All dividends, distributions and other payments (whether made in cash or Shares) shall be made net of any applicable withholding tax.

Open-market purchases provided for above may be made on any securities exchange where the Fund's Shares are traded, in the over-the-counter market or in negotiated transactions and may be on such terms as to price, delivery and otherwise as the Plan Agent shall determine. Each Participant's uninvested funds held by the Plan Agent will not bear interest, and it is understood that, in any event, the Plan Agent shall have no liability in connection with any inability to purchase Shares within 30 days after the initial date of such purchase as herein provided, or with the timing of any purchases effected. The Plan Agent shall have no responsibility as to the value of the Shares acquired for each Participant's account. For the purpose of cash investments, the Plan Agent may commingle each Participant's funds with those of other shareholders of

the Fund for whom the Plan Agent similarly acts as agent, and the average price (including brokerage commissions) of all Shares purchased by the Plan Agent as Plan Agent shall be the price per Share allocable to each Participant in connection therewith.

The Plan Agent may hold each Participant's Shares acquired pursuant to the Plan together with the Shares of other shareholders of the Fund acquired pursuant to the Plan in noncertificated form in the Plan Agent's name or that of the Plan Agent's nominee. The Plan Agent will forward to each Participant any proxy solicitation material and will vote any Shares so held for each Participant only in accordance with the instructions set forth on proxies returned by the Participant to the Fund.

The Plan Agent will confirm to each Participant each acquisition made for their account as soon as practicable but not later than 60 days after the date thereof. Although each Participant may from time to time have an undivided fractional interest (computed to three decimal places) in a Share, no certificates for a fractional Share will be issued. However, dividends and distributions on fractional Shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Plan Agent will adjust for any such undivided fractional interest in cash at the market value of the Shares at the time of termination, less the *pro rata* expense of any sale required to make such an adjustment.

Any Share dividends or split Shares distributed by the Fund on Shares held by the Plan Agent for Participants will be credited to their accounts. In the event that the Fund makes available to its shareholders rights to purchase additional Shares or other securities, the Shares held for each Participant under the Plan will be added to other Shares held by the Participant in calculating the number of rights to be issued to each Participant.

The Plan Agent's service fee for handling capital gains distributions or income dividends will be paid by the Fund. Participants will be charged their *pro rata* share of brokerage commissions on all open-market purchases.

Each Participant may terminate their account under the Plan by notifying the Plan Agent in writing. Such termination will be effective immediately if the Participant's notice is received by the Plan Agent not less than ten days prior to any dividend or distribution record date, otherwise such termination will be effective the first trading day after the payment date for such dividend or distribution with respect to any subsequent dividend or distribution. The Plan may be terminated by the Plan Agent or the Fund upon notice in writing mailed to each Participant at least 30 days prior to any record date for the payment of any dividend or distribution by the Fund.

These terms and conditions may be amended or supplemented by the Plan Agent or the Fund at any time or times but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Agent receives written notice of the termination of their account under the Plan. Any such amendment may include an appointment by the Plan Agent in its place and stead of a successor Plan Agent under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Plan Agent under these terms and conditions. Upon any such appointment of any Plan Agent for the purpose of receiving dividends and distributions, the Fund will be authorized to pay to such successor Plan Agent, for each Participant's account, all dividends and distributions payable on Shares held in their name or under the Plan for retention or application by such successor Plan Agent as provided in these terms and conditions.

The Plan Agent shall at all times act in good faith and agrees to use its best efforts within reasonable limits to ensure the accuracy of all services performed under this Agreement and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Plan Agent's negligence, bad faith, or willful misconduct or that of its employees.

These terms and conditions shall be governed by the laws of the State of Maryland.

## Directory

### **Investment Manager and Administrator**

Neuberger Berman Management Inc.  
605 Third Avenue, 2nd Floor  
New York, NY 10158-0180  
877.461.1899 or 212.476.8800

### **Sub-Adviser**

Neuberger Berman, LLC  
605 Third Avenue  
New York, NY 10158-3698

### **Custodian**

State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02110

### **Stock Transfer Agent**

The Bank of New York  
101 Barclay Street, 11-E  
New York, NY 10286

### **Legal Counsel**

Kirkpatrick & Lockhart Preston Gates Ellis LLP  
1601 K Street, NW  
Washington, DC 20006

### **Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116



#### Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available, without charge, by calling 1-800-877-9700 (toll-free) and on the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available, without charge, by calling 1-800-877-9700 (toll-free), on the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov), and on Management's website at [www.nb.com](http://www.nb.com).

#### Quarterly Portfolio Schedule

The Funds file a complete schedule of portfolio holdings for each Fund with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on Form N-Q is available upon request, without charge, by calling 1-800-877-9700 (toll-free).

## Report of Votes of Shareholders

An annual meeting of shareholders 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") was held on April 14, 2008. Shareholders voted on the following matter: (1) To elect six Class III Directors (one of which is to be elected only by holders of the Fund's preferred shares) to serve until the annual meeting of shareholders in 2011, or until their successors are elected and qualified. Class I Directors (which include Faith Colish, Michael M. Knetter, Cornelius T. Ryan, Peter P. Trapp and Peter E. Sundman) and Class II Directors (which include John Cannon, C. Anne Harvey, George W. Morriss, Tom D. Seip and Jack L. Rivkin) continue to hold office until the annual meeting in 2009 and 2010, respectively.

Proposal 1 — To elect six Class III Directors (one of which is to be elected only by holders of the Fund's preferred shares) to serve until the annual meeting of shareholders in 2011.

## CALIFORNIA

## Common and Preferred Shares

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
Martha C. Goss	6,217,796.493	66,625	—	—
Robert A. Kavesh	6,212,286.493	72,135	—	—
Edward I. O'Brien	6,212,286.493	72,135	—	—
William E. Rulon	6,217,796.493	66,625	—	—
Candace L. Straight	6,217,796.493	66,625	—	—

## Preferred Shares

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
Howard A. Mileaf	1,982	136	—	—

## INTERMEDIATE

## Common and Preferred Shares

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
Martha C. Goss	19,173,560	533,539	—	—
Robert A. Kavesh	19,119,218	587,881	—	—
Edward I. O'Brien	19,125,577	581,522	—	—
William E. Rulon	19,149,047	558,052	—	—
Candace L. Straight	19,169,859	537,240	—	—

## Preferred Shares

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
Howard A. Mileaf	5,986	714	—	—

NEW YORK

Common and Preferred Shares

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
<b>Martha C. Goss</b>	5,060,552.897	249,351	—	—
<b>Robert A. Kavesh</b>	5,068,697.897	241,206	—	—
<b>Edward I. O'Brien</b>	5,068,711.897	241,192	—	—
<b>William E. Rulon</b>	5,068,711.897	241,192	—	—
<b>Candace L. Straight</b>	5,063,784.897	246,119	—	—

Preferred Shares

	Votes For	Votes Withheld	Abstentions	Broker Non-Votes
<b>Howard A. Mileaf</b>	1,841	3	—	—

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**Neuberger Berman Management Inc.**

605 Third Avenue 2nd Floor  
New York, NY 10158-0180  
Internal Sales & Services  
877.461.1899  
www.nb.com

*Statistics and projections in this report are derived from sources deemed to be reliable but cannot be regarded as a representation of future results of the Funds. This report is prepared for the general information of shareholders and is not an offer of shares of the Funds.*

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**Item 2. Code of Ethics**

The Board of Directors ( Board ) of Neuberger Berman New York Intermediate Municipal Fund Inc. ( Registrant ) adopted a code of ethics that applies to the Registrant s principal executive officer, principal financial officer and principal accounting officer ( Code of Ethics ). For the period covered by this Form N-CSR, there were no amendments to the Code of Ethics and there were no waivers from the Code of Ethics granted to the Registrant s principal executive officer, principal financial officer or principal accounting officer.

A copy of the Code of Ethics is incorporated by reference to the Registrant s Form N-CSR, Investment Company Act file number 811-21169 (filed on July 10, 2006). The Code of Ethics is also available, without charge, by calling 1-800-877-9700 (toll-free).

**Item 3. Audit Committee Financial Expert**

The Board has determined that the Registrant has three audit committee financial experts serving on its audit committee. The Registrant s audit committee financial experts are Martha Goss, Howard Mileaf and George Morriss. Ms. Goss, Mr. Mileaf and Mr. Morriss are independent directors as defined by Form N-CSR.

**Item 4. Principal Accountant Fees and Services**

Only required in the annual report.

**Item 5. Audit Committee of Listed Registrants**

Only required in the annual report.

**Item 6. Schedule of Investments**

The complete schedule of investments for the Registrant is disclosed in the Registrant s Semi-Annual Report, which is included as Item 1 of this Form N-CSR.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

Only required in the annual report.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Only required in the annual report. There have been no changes in any of the Portfolio Managers since the Registrant s most recent annual report on Form N-CSR.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers**

No reportable purchases for the period covered by this report.

**Item 10. Submission of Matters to a Vote of Security Holders**

There were no changes to the procedures by which shareholders may recommend nominees to the Board.

**Item 11. Controls and Procedures**

(a)

Based on an evaluation of the disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940, as amended (the Act )) as of a date within 90 days of the filing date of this document, the Chief Executive Officer and Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-CSR and Form N-Q is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.

(b)

There were no significant changes in the Registrant's internal controls over financial reporting (as defined in rule 30a-3(d) under the Act) that occurred during the Registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits**

(a)(1)

A copy of the Code of Ethics is incorporated by reference to the Registrant's Form N-CSR, Investment Company Act file number 811-21169 (filed July 10, 2006).

(a)(2)

The certifications required by Rule 30a-2(a) of the Act and Section 302 of the Sarbanes-Oxley Act of 2002 ( Sarbanes-Oxley Act ) are filed herewith.

(a)(3)

Not applicable to the Registrant.

(b)

The certifications required by Rule 30a-2(b) of the Act and Section 906 of the Sarbanes-Oxley Act are filed herewith.

The certifications provided pursuant to Rule 30a-2(b) of the Act and Section 906 of the Sarbanes-Oxley Act are not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 ( Exchange Act ), or otherwise subject to the liability of that section. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the Registrant specifically incorporates them by reference.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Neuberger Berman New York Intermediate Municipal Fund Inc.

By: /s/ Peter E. Sundman

Peter E. Sundman

Chief Executive Officer

Date: June 24, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Peter E. Sundman

Peter E. Sundman

Chief Executive Officer

Date: June 24, 2008



By: /s/ John M. McGovern

John M. McGovern

Treasurer and Principal Financial  
and Accounting Officer

Date: June 24, 2008