



Cutwater Asset Management Announces the Reorganization of The Hartford Income Shares Fund, Inc. into the Rivus Bond Fund

New York – October 22, 2010 – Cutwater Asset Management, one of the world’s largest fixed-income investment management firms, today announced the completion of the Reorganization of The Hartford Income Shares Fund, Inc. (HSF) into the Rivus Bond Fund (BDF), managed by Cutwater. Each Fund is a closed-end investment company and is traded on the New York Stock Exchange.

“We are excited about the completion of this transaction which enhances our presence in the managed fixed income fund space,” said Cliff Corso, Chief Executive Officer of Cutwater. He further stated that “this reorganization will enable the shareholders of each fund to benefit from Cutwater’s substantial experience and expertise as a dedicated fixed income fund manager.”

The Reorganization was approved by the Board of Directors of HSF and by the Board of Trustees of BDF and also received the necessary authorizations from the shareholders of each Fund. As a result of the Reorganization, each shareholder of HSF will receive shares of BDF with an aggregate net asset value that is equal to the aggregate net asset value of the shares of HSF held by that shareholder as of the close of business on October 22, 2010.

Gautam Khanna, the principal portfolio manager of BDF, stated that he expects a smooth transition in the management of the combined portfolio. He further stated that the incremental assets will be seamlessly integrated into BDF’s on-going investment process.

About Cutwater

Cutwater Asset Management is a client-focused and solutions-based investment advisor focused exclusively on fixed income investments. With \$43 billion in assets under management, Cutwater Asset Management ranks among the world’s 35 largest fixed-income investment managers. Cutwater’s model combines world-class investment expertise and risk management capabilities with exceptional client service, in-depth consultation, and extensive interaction between clients and the investment team. Our clients include state and local governments, financial institutions, pension funds, unions, insurance companies, and corporations.

Forward-Looking Statements

This release includes statements that are not historical or current facts and are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words “believe,” “anticipate,” “project,” “plan,” “expect,” “intend,” “will likely result,” “looking forward” or “will continue,” and similar expressions identify forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those presently anticipated or projected. These risks and uncertainties could affect financial performance or could cause actual results to differ materially from estimates contained in or underlying MBIA Inc.’s or Cutwater’s forward-looking statements and are discussed under the “Risk Factors” section in MBIA Inc.’s most recent Annual Report on Form 10-K, which may be updated or amended in the MBIA Inc.’s subsequent filings with the Securities and Exchange Commission. MBIA Inc. and Cutwater caution readers not to place undue reliance on any such forward-looking statements, which speak only to their respective dates. MBIA Inc. and Cutwater undertake no obligation to publicly correct or update any forward-looking statement if it later becomes aware that such result is not likely to be achieved.

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