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PREFERRED INCOME OPPORTUNITY FUND INC  
Form DEF 14A  
February 06, 2004

SCHEDULE 14A  
PROXY STATEMENT

PURSUANT TO SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by Registrant  [X]  
Filed by Party other than the Registrant

Check the appropriate box:

- [ ] Preliminary Proxy Statement
- [ ] Confidential for Use of the Commission Only as permitted by Rule 14a-6(e) (2)
- [X] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [ ] Soliciting Material Pursuant to Rule 14a-11c or Rule 14a-12

FLAHERTY & CRUMRINE PREFERRED INCOME OPPORTUNITY FUND INCORPORATED

-----  
(Name of Registrant as Specified in Its Charter)

-----  
(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11

- (1) Title of each class of securities to which transaction applies:  
\_\_\_\_\_
- (2) Aggregate number of securities to which transaction applies:  
\_\_\_\_\_
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11. (Set forth the amount on which the filing fee is calculated and state how it was determined):  
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\_\_\_\_\_
- (5) Total fee paid: \_\_\_\_\_

[ ] Fee paid previously with preliminary materials.

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

- (1) Amount previously paid: \_\_\_\_\_
- (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
- (3) Filing Party: \_\_\_\_\_
- (4) Date Filed: \_\_\_\_\_

FLAHERTY & CRUMRINE PREFERRED INCOME FUND INCORPORATED (NYSE: PFD)  
FLAHERTY & CRUMRINE PREFERRED INCOME OPPORTUNITY FUND INCORPORATED (NYSE: PFO)  
301 E. Colorado Boulevard, Suite 720  
Pasadena, California 91101

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NOTICE OF ANNUAL MEETINGS OF SHAREHOLDERS  
To Be Held on April 23, 2004

To the Shareholders:

Notice is hereby given that the Annual Meetings of Shareholders of Flaherty & Crumrine Preferred Income Fund Incorporated and Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated (each a "Fund" and, collectively, the "Funds"), each a Maryland corporation, will be held at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, 38th Floor, New York, New York 10019 at 8:30 a.m., on April 23, 2004, for the following purposes:

1. To elect Directors of each Fund (PROPOSAL 1).
2. To transact such other business as may properly come before the Meetings or any adjournments thereof.

The proposal set forth in this proxy statement is a routine item. A routine item is one which occurs annually and makes no fundamental or material changes to a fund's investment objectives, policies or restrictions, or to the investment management contracts.

Your vote is important!

The Board of Directors of each Fund has fixed the close of business on January 26, 2004 as the record date for the determination of shareholders of each Fund entitled to notice of and to vote at the Annual Meetings.

By Order of the Boards of Directors,

R. ERIC CHADWICK  
SECRETARY

February 12, 2004

-----  
SEPARATE PROXY CARDS ARE ENCLOSED FOR EACH FUND IN WHICH YOU OWN SHARES. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE ANNUAL MEETINGS ARE REQUESTED TO COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD(S). THE PROXY CARD(S) SHOULD BE RETURNED IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE CONTINENTAL UNITED STATES. INSTRUCTIONS FOR THE PROPER EXECUTION OF PROXIES ARE SET FORTH ON THE INSIDE COVER.  
-----

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and may avoid the time and expense to the Fund(s) involved in validating your vote if you fail to sign your proxy card(s) properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card(s).
2. Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. All Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For

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example:

REGISTRATION -----	VALID SIGNATURE -----
CORPORATE ACCOUNTS	
(1) ABC Corp.	ABC Corp.
(2) ABC Corp.	John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
TRUST ACCOUNTS	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/28/78	Jane B. Doe
CUSTODIAN OR ESTATE ACCOUNTS	
(1) John B. Smith, Cust., f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) John B. Smith, Executor, estate of Jane Smith	John B. Smith, Jr., Executor

FLAHERTY & CRUMRINE PREFERRED INCOME FUND INCORPORATED (NYSE: PFD)  
FLAHERTY & CRUMRINE PREFERRED INCOME OPPORTUNITY FUND INCORPORATED (NYSE: PFO)

301 E. Colorado Boulevard, Suite 720  
Pasadena, California 91101

ANNUAL MEETINGS OF SHAREHOLDERS  
April 23, 2004

JOINT PROXY STATEMENT

This document is a joint proxy statement ("Joint Proxy Statement") for Flaherty & Crumrine Preferred Income Fund Incorporated ("PREFERRED INCOME FUND" OR "PFD") and Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated ("PREFERRED INCOME OPPORTUNITY FUND" OR "PFO") (EACH A "FUND" AND, COLLECTIVELY, THE "FUNDS"). This Joint Proxy Statement is furnished in connection with the solicitation of proxies by each Fund's Board of Directors (each a "Board" and collectively, the "Boards") for use at the Annual Meeting of Shareholders of each Fund to be held on April 23, 2004, at 8:30 a.m., at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, 38th Floor, New York, New York 10019 and at any adjournments thereof (each a "Meeting" and, collectively, the "Meetings"). A Notice of Annual Meetings of Shareholders and proxy card for each Fund of which you are a shareholder accompany this Joint Proxy Statement. Proxy solicitations will be made, beginning on or about February 12, 2004, primarily by mail, but proxy solicitations may also be made by telephone, telegraph or personal interviews conducted by officers of each Fund, Flaherty & Crumrine Incorporated ("Flaherty & Crumrine" or the "Adviser"), the investment adviser of each Fund, and PFPC Inc., the transfer agent and administrator of each Fund and a member of The PNC Financial Services Group, Inc. The costs of proxy solicitation and expenses incurred in connection with the preparation of this Joint Proxy Statement and its enclosures will be shared equally by the Funds. Each Fund also will reimburse brokerage firms and others for their expenses in

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forwarding solicitation material to the beneficial owners of its shares.

The proposal set forth in this proxy statement is a routine item. A routine item is one which occurs annually and makes no fundamental or material changes to a fund's investment objectives, policies or restrictions, or to the investment management contracts.

Your vote is important!

THE ANNUAL REPORT OF EACH FUND, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2003, IS AVAILABLE UPON REQUEST, WITHOUT CHARGE, BY WRITING TO PFPC INC., P.O. BOX 43027, PROVIDENCE, RI 02940-3027, OR CALLING 1-800-331-1710.

If the enclosed proxy card is properly executed and returned in time to be voted at the relevant Meeting, the Shares (as defined below) represented thereby will be voted in accordance with the instructions marked thereon. Unless instructions to the contrary are marked thereon, a proxy will be voted "FOR" the election of the nominees for Director. Any shareholder who has given a proxy has the right to revoke it at any time prior to its exercise either by attending the relevant Meeting and voting his or her Shares in person or by submitting a letter of revocation or a later-dated proxy to the appropriate Fund at the above address prior to the date of the Meeting.

In the event that a quorum is not present at a Meeting, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of a majority of those shares represented at the Meeting in person or by proxy. If a quorum is present, the persons named as proxies will vote those proxies which they are entitled to vote "FOR" the proposal in favor of such an adjournment and will vote those proxies required to be voted "AGAINST" the proposal against any such adjournment. A shareholder vote may be taken on the proposal in the Joint Proxy Statement prior to any such adjournment if sufficient votes have been received for approval. Under the By-Laws of each Fund, a quorum is constituted by the presence in person or by proxy of the holders of a majority of the outstanding shares of the Fund entitled to vote at the Meeting. If a proposal is to be voted upon by only one class of a Fund's shares, a quorum of that class of shares must be present at the Meeting in order for the proposal to be considered.

Each Fund has two classes of capital stock: common stock, par value \$0.01 per share (the "Common Stock"); and Money Market Cumulative Preferred(TM) Stock, par value \$0.01 per share ("MMP(R)"; together with the Common Stock, the "Shares"). Each Share is entitled to one vote at the Meeting, with pro rata voting rights for any fractional Shares. On the record date, January 26, 2004, the following number of Shares of each Fund were issued and outstanding:

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NAME OF FUND -----	COMMON STOCK OUTSTANDING -----
Preferred Income Fund (PFD)	10,176,419
Preferred Income Opportunity Fund (PFO)	11,484,707

To the knowledge of each Fund and its Board, the following

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shareholder(s) or "group", as that term is defined in Section 13(d) of the Securities Exchange Act of 1934 (the "1934 Act"), is the beneficial owner or owner of record of more than 5% of the relevant Fund's outstanding shares as of January 26, 2004\*:

NAME AND ADDRESS OF BENEFICIAL/RECORD OWNER -----	TITLE OF CLASS -----	AMOUNT AND NATURE OF OWNERSHIP -----
Cede & Co.** Depository Trust Company 55 Water Street, 25th Floor New York, NY 10041	Common Stock	PFD - 9,632,376 (record) PFO - 10,942,057 (record)
	MMP (R)	PFD - 800 (record) PFO - 700 (record)

This Joint Proxy Statement is being used in order to reduce the preparation, printing, handling and postage expenses that would result from the use of a separate proxy statement for each Fund. Shareholders of each Fund will vote as a single class except as described below under Proposal 1 and will vote separately on each proposal on which shareholders of that Fund are entitled to vote. Separate proxy cards are enclosed for each Fund in which a shareholder is a record owner of Shares. Thus, if a proposal is approved by shareholders of one Fund and disapproved by shareholders of the other Fund, the proposal will be implemented for the Fund that approved the proposal and will not be implemented for the Fund that did not approve the proposal. It is therefore essential that shareholders complete, date and sign EACH enclosed proxy card. SHAREHOLDERS OF EACH FUND ARE ENTITLED TO VOTE ON THE PROPOSAL PERTAINING TO THAT FUND.

In order that your Shares may be represented at the Meetings, you are requested to vote on the following matter:

PROPOSAL 1: ELECTION OF DIRECTORS

At the Meetings, shareholders are being asked to consider the election of Directors of each Fund. Each nominee named below has consented to serve as a Director if elected at the relevant Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

NOMINEES FOR THE BOARD OF DIRECTORS

The Board of each Fund is divided into three classes, each class having a term of three years. Each year the term of office of one class expires and the successor or successors elected to such class serve for a three-year term. The classes of Directors are the same for each Fund and are indicated below:

CLASS I DIRECTORS -----	CLASS II DIRECTORS -----	CLASS III DIRECTORS -----
Martin Brody David Gale	Donald F. Crumrine Robert F. Wulf	Robert M. Ettinger Morgan Gust

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The Class III Directors of Preferred Income Fund and Class II Directors of Preferred Income Opportunity Fund all have been nominated for a three-year term to expire at each Fund's 2007 Annual Meeting of Shareholders and until their successors are duly elected and qualified. Class I Directors of Preferred Income Fund and Class III Directors of Preferred Income Opportunity Fund serve until each Fund's Annual Meeting of Shareholders in 2005, and Class II Directors of Preferred Income Fund and Class I Directors of Preferred Income Opportunity Fund serve until each Fund's Annual Meeting of Shareholders in 2006. Except for Mr. Gale (who has served as a Director of each Fund since January 24, 1997) and Mr. Ettinger (who has served as a Director of each Fund since October 18, 2002), each Director has served in such capacity since each Fund's commencement of operations.

Under each Fund's Articles of Incorporation, Articles Supplementary and the Investment Company Act of 1940, as amended (the "1940 Act"), holders of MMP(R), voting as a single class, will be entitled to elect two Directors, and holders of the Common Stock will be entitled to elect the remaining Directors. However, subject to the provisions of the 1940 Act and the Fund's Articles of Incorporation, the holders of MMP(R), when dividends are in arrears for two full years, are able to elect the minimum number of additional Directors, that when combined with the two Directors elected by the holders of MMP(R), would give the holders of MMP(R) a majority of the Directors. Donald F. Crumrine and Morgan Gust, as Directors, currently represent holders of MMP(R) of each Fund. A quorum of the MMP(R) shareholders must be present at the Meeting of Preferred Income Fund and Preferred Income Opportunity Fund in order for the proposal to elect Mr. Gust and Mr. Crumrine, respectively, to be considered.

FUND (CLASS)	NOMINEE FOR DIRECTOR
PFD (Common Stock)	Ettinger
PFD(MMP (R))	Gust
PFO (Common Stock)	Wulf
PFO(MMP (R))	Crumrine

### INFORMATION ABOUT DIRECTORS AND OFFICERS

Set forth in the table below are the existing Directors and nominees for election to the Boards of Directors of the Funds, including information relating to their respective positions held with each Fund, a brief statement of their principal occupations during the past five years and other directorships, if any. Each Director serves in the same capacity for each Fund.

NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED*	NUMBER OF PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	FUND BY DI
NON-INTERESTED DIRECTORS: -----				
MARTIN BRODY c/o HMK Associates 30 Columbia Turnpike Florham Park, NJ 07932	Director	Class I Director PFD - since 1991 PFO - since 1992	Retired	

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Age: 82

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NAME, ADDRESS, AND AGE	POSITION(S) HELD WITH FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED*	NUMBER OF PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	FUN FUND OVE BY DI
NON-INTERESTED DIRECTORS: -----				
DAVID GALE Delta Dividend Group, Inc. 220 Montgomery Street, Suite 426 San Francisco, CA 94104 Age: 54	Director	Class I Director PFD - since 1997 PFO - since 1997	President and CEO of Delta Dividend Group, Inc. (investments)	
MORGAN GUST (1) Giant Industries, Inc. 23733 N. Scottsdale Road Scottsdale, AZ 85255 Age: 56	Director	Class III Director PFD - since 1991 PFO - since 1992	Since March 2002, President of Giant Industries, Inc. (petroleum refining and marketing) and, for more than five years prior thereto, Executive Vice President, and various other Vice President positions at Giant Industries, Inc.	
ROBERT F. WULF 3560 Deerfield Drive South Salem, OR 97302 Age: 66	Director	Class II Director PFD - since 1991 PFO - since 1992	Financial Consultant; Trustee, University of Oregon Foundation; Trustee, San Francisco Theological Seminary	

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INTERESTED

DIRECTORS:

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DONALD F. CRUMRINE (1) (2) (3) 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 56	Director, Chairman of the Board and Chief Executive Officer	Class II Director PFD - since 1991 PFO - since 1992	Chairman of the Board and Director of Flaherty & Crumrine
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ROBERT M. ETTINGER (2) (3) 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 45	Director and President	Class III Director PFD - since 2002 PFO - since 2002	President and Director of Flaherty & Crumrine
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NAME, ADDRESS, AND AGE -----	POSITION(S) HELD WITH FUNDS -----	TERM OF OFFICE AND LENGTH OF TIME SERVED* -----	NUMBER OF PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS -----	FUN FUND OVE BY DI -----
OFFICERS: -----				
PETER C. STIMES 301 E. Colorado Boulevard Suite 720 Pasadena, CA 91101 Age: 48	Chief Financial Officer, Chief Accounting Officer, Vice President, Treasurer and Assistant Secretary	Officer PFD - since 1991 PFO - since 1992	Vice President of Flaherty & Crumrine	
BRADFORD S. STONE 392 Springfield Avenue Mezzanine Suite Summit, NJ 07901 Age: 44	Vice President and Assistant Treasurer	Officer PFD - since 2003 PFO - since 2003	Since May 2003, Vice President of Flaherty & Crumrine; from June 2001 to April 2003, Director of US Market Strategy at Barclays Capital; from February 1987 to June 2001, Vice President of Goldman, Sachs & Company as Director of USInterest Rate Strategy and, previously, Vice President of Interest Rate Product Sal	
R. ERIC CHADWICK	Vice President,	Officer	Vice President of	



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301 E. Colorado Boulevard  
Suite 720  
Pasadena, CA 91101  
Age: 28

Secretary and  
Assistant  
Treasurer

PFD - since 2002  
PFO - since 2002

Flaherty & Crumrine  
since August 2001,  
and previously (since  
January 1999) portfolio  
manager of Flaherty &  
Crumrine. Prior to that,  
portfolio manager of  
Koch Industries, Inc.

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### BENEFICIAL OWNERSHIP OF SHARES IN FUNDS AND FUND COMPLEX FOR EACH DIRECTOR AND NOMINEE FOR ELECTION AS DIRECTOR

Set forth in the table below is the dollar range of equity securities in each Fund and the aggregate dollar range of equity securities in the Flaherty & Crumrine Fund Family beneficially owned by each Director.

NAME OF DIRECTOR -----	DOLLAR RANGE OF EQUITY SECURITIES HELD IN FUND* (1) (2)		AGGREGATE SECURITIES COMPANIES FAMILY O -----
	PFD ---	PFO ---	
<b>NON-INTERESTED DIRECTORS:</b>			
Martin Brody	C	C	
David Gale	C	C	
Morgan Gust	C	C	
Robert F. Wulf	C	C	
<b>INTERESTED DIRECTORS:</b>			
Donald F. Crumrine	E(4)	E(4)	
Robert M. Ettinger	E(4)	E(4)	

Each Director of each Fund who is not a director, officer or employee of Flaherty & Crumrine or any of their affiliates receives a fee of \$9,000 per annum plus \$500 for each in-person meeting, and \$150 for each telephone meeting. In addition, effective October 17, 2003, the Audit Committee Chairman receives an annual fee per Fund of \$2,500. Each Director of each Fund is reimbursed for travel and out-of-pocket expenses associated with attending Board and committee meetings. The Board of Directors of PFD held seven meetings (3 of which were held by telephone conference call) and the Board of Directors of PFO held seven meetings (3 of which were held by telephone conference call) during the fiscal year ended November 30, 2003, and all of the Directors of each Fund then serving in such capacity attended at least 75% of the meetings of Directors and any Committee of which he is a member. In addition, one meeting of a special "ad

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hoc" committee of the Board of Directors was held for each Fund. The aggregate remuneration paid to the Directors and officers of each Fund for the fiscal year ended November 30, 2003 is set forth below:

	ANNUAL DIRECTORS FEES	BOARD MEETING AND COMMITTEE MEETING FEES	TRAVEL AND OUT-OF-POCKET EXPENSES*
PFD	\$36,301	\$19,400	\$18,985
PFO	\$36,301	\$19,400	\$18,985

\* Includes reimbursement for travel and out-of-pocket expenses for both "interested" and "non-interested" Directors ("Independent Directors").

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### AUDIT COMMITTEE REPORT

The role of each Fund's Audit Committee is to assist the Board of Directors in its oversight of (i) the integrity of each Fund's financial statements and the independent audit thereof; (ii) each Fund's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; (iii) each Fund's compliance with legal and regulatory requirements; and (iv) the independent auditor's qualifications, independence and performance. Each Fund's Audit Committee is also required to prepare an audit committee report pursuant to the rules of the Securities and Exchange Commission (the "SEC") for inclusion in each Fund's annual proxy statement. Each Audit Committee operates pursuant to a Charter that was most recently reviewed and approved by the Board of Directors of each Fund on January 21, 2004. The Audit Committee Charter applicable to each Fund is attached as Annex A to this Joint Proxy Statement. As set forth in the Charter, management is responsible for (i) preparation, presentation and integrity of each Fund's financial statements, (ii) the maintenance of appropriate accounting and financial reporting principles and policies and (iii) the maintenance of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent accountants are responsible for planning and carrying out proper audits and reviews of each Fund's financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States of America.

In performing its oversight function, at a meeting held on January 21, 2004, the Audit Committee reviewed and discussed with management of each Fund and the independent accountants, KPMG LLP ("KPMG"), the audited financial statements of each Fund as of and for the fiscal year ended November 30, 2003, and discussed the audit of such financial statements with the independent accountants.

In addition, the Audit Committee discussed with the independent accountants the accounting principles applied by each Fund and such other matters brought to the attention of the Audit Committee by the independent accountants required by Statement of Auditing Standards No. 61, COMMUNICATIONS WITH AUDIT COMMITTEES, as currently modified or supplemented. The Audit Committee also received from the independent accountants the written disclosures and statements required by the SEC's independence rules, delineating relationships between the independent accountants and each Fund and discussed the impact that any such relationships might have on the objectivity and

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independence of the independent accountants.

As set forth above, and as more fully set forth in each Fund's Audit Committee Charter, the Audit Committee has significant duties and powers in its oversight role with respect to the Fund's financial reporting procedures, internal control systems, and the independent audit process.

The members of the Audit Committee are not, and do not represent themselves to be, professionally engaged in the practice of auditing or accounting and are not employed by each Fund for accounting, financial management or internal control. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or independent verification of the facts presented to it or representations made by management or the independent accountants. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles and policies, or internal controls and procedures, designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of each Fund's financial statements has been carried out in accordance with generally accepted accounting standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based on its consideration of the audited financial statements and the discussions referred to above with management and the independent accountants, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Charter and those discussed above, the Audit Committee of each Fund recommended to the Board of Directors of each Fund that the audited financial statements be included in each Fund's Annual Report for the fiscal year ended November 30, 2003.

THIS REPORT WAS SUBMITTED BY THE AUDIT COMMITTEE OF EACH FUND'S BOARD OF DIRECTORS

Martin Brody  
David Gale  
Morgan Gust  
Robert Wulf (Chairman)

January 21, 2004

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Each Audit Committee met five times during the fiscal year ended November 30, 2003. Each Audit Committee is composed entirely of the relevant Fund's independent (as such term is defined by the New York Stock Exchange, Inc.'s listing standards (the "NYSE Listing Standards")) Directors, namely Messrs. Brody, Gale, Gust and Wulf.

### NOMINATING COMMITTEE

Each Board of Directors has a Nominating Committee composed entirely of each Fund's independent (as such term is defined by the NYSE Listing Standards) Directors, namely Messrs. Brody, Gale, Gust and Wulf. The Nominating Committee of each Fund did not meet during the fiscal year ended November 30, 2003. The Nominating Committee is responsible for identifying individuals believed to be qualified to become Board members and for recommending to the Board of Directors such nominees to stand for election as directors at each Fund's annual meeting

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of shareholders, and to fill any vacancies on the Board. Each Fund's Nominating Committee has a charter which is available on the Funds' website ([www.preferredincome.com](http://www.preferredincome.com)).

Each Fund's Nominating Committee believes that it is in the best interest of the Fund and its shareholders to obtain highly qualified candidates to serve as members of the Board of Directors. The Nominating Committees have not established a formal process for identifying candidates where a vacancy exists on the Board. In nominating candidates, the Nominating Committee shall take into consideration such factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with investment companies and other organizations of comparable purpose, complexity, size and subject to similar legal restrictions and oversight, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees thereof.

Each Fund's Nominating Committee will consider director candidates recommended by shareholders and submitted in accordance with applicable law and procedures as described in this Joint Proxy Statement. (See "Submission of Shareholder Proposals" below.)

### OTHER BOARD-RELATED MATTERS

Shareholders who wish to send communications to the Board should send them to the address of the Fund and to the attention of the Board. All such communications will be directed to the Board's attention.

The Funds do not have a formal policy regarding Board member attendance at the Annual Meeting of Shareholders. However, five of the six Directors of each Fund attended the April 25, 2003 Annual Meeting of Shareholders.

### COMPENSATION

The following table sets forth certain information regarding the compensation of each Fund's Directors for the fiscal year ended November 30, 2003. No executive officer or person affiliated with the Fund received compensation from the Fund during the fiscal year ended November 30, 2003 in excess of \$60,000. Directors and executive officers of the Funds do not receive pension or retirement benefits from the Funds.

COMPENSATION TABLE

NAME OF PERSON AND POSITION -----	AGGREGATE COMPENSATION FROM EACH FUND -----	TOTAL COMPENSATION FROM THE FUNDS AND FUND COMPLEX PAID TO DIRECTORS* -----
DONALD F. CRUMRINE Director, Chairman of the Board and Chief Executive Officer	\$0	\$0 (4)
ROBERT M. ETTINGER Director and President	\$0	\$0 (2)
MARTIN BRODY Director	\$13,800 - PFD \$13,800 - PFO	\$46,725 (4)
DAVID GALE Director	\$13,800 - PFD \$13,800 - PFO	\$47,725 (4)

NAME OF PERSON AND POSITION -----	AGGREGATE COMPENSATION FROM EACH FUND -----	TOTAL COMPENSATION FROM THE FUNDS AND FUND COMPLEX PAID TO DIRECTORS* -----
MORGAN GUST Director	\$13,900 - PFD \$13,900 - PFO	\$48,125 (4)
ROBERT F. WULF Director	\$14,201 - PFD \$14,201 - PFO	\$48,628 (4)

REQUIRED VOTE

The election of Mr. Ettinger as a Director of Preferred Income Fund will require the affirmative vote of a plurality of the votes cast by holders of the shares of Common Stock of such Fund at the Meeting in person or by proxy. The election of Mr. Gust as a Director of Preferred Income Fund will require the affirmative vote of a plurality of the votes cast by holders of the shares of MMP(R) of such Fund at the Meeting in person or by proxy. The election of Mr. Wulf as a Director of Preferred Income Opportunity Fund will require the affirmative vote of a plurality of the votes cast by holders of the shares of Common Stock of such Fund at the Meeting in person or by proxy. The election of Mr. Crumrine as a Director of Preferred Income Opportunity Fund will require the affirmative vote of a plurality of the votes cast by holders of the shares of MMP(R) of such Fund at the Meeting in person or by proxy.

EACH BOARD OF DIRECTORS, INCLUDING ALL OF THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" EACH NOMINEE AS DIRECTOR.

SUBMISSION OF SHAREHOLDER PROPOSALS

All proposals by shareholders of each Fund that are intended to be presented at each Fund's next Annual Meeting of Shareholders to be held in 2005 must be received by the relevant Fund for consideration for inclusion in the relevant Fund's proxy statement relating to the meeting no later than October 15, 2004 and must satisfy the requirements of federal securities laws.

Each Fund's By-laws require shareholders wishing to nominate Directors or make proposals to be voted on at the Fund's annual meeting to provide timely notice of the proposal in writing. To be considered timely, any such notice must be delivered to or mailed and received at the principal executive offices of the Fund not later than 60 days prior to the date of the meeting; provided however, that if less than 70 days notice or prior public disclosure of the date of the meeting is given or made to shareholders, any such notice by a shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which notice of the date of the annual meeting was given or such public disclosure was made.

Any such notice by a shareholder shall set forth the information required by the Fund's By-laws with respect to each matter the shareholder proposes to bring before the annual meeting.

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## ADDITIONAL INFORMATION

### INDEPENDENT ACCOUNTANTS

KPMG, 99 High Street, Boston, Massachusetts 02110-2371, has been selected to serve as each Fund's independent accountants for each Fund's fiscal year ending November 30, 2004. KPMG acted as the independent accountants for each Fund for the fiscal year ended November 30, 2003. The Funds know of no direct financial or material indirect financial interest of KPMG in the Funds. A representative of KPMG will not be present at the Meeting, but will be available by telephone and will have an opportunity to make a statement, if asked, and will be available to respond to appropriate questions.

Set forth in the table below are audit fees and non-audit related fees billed to each Fund by KPMG for professional services received during and for each Fund's fiscal years ended November 30, 2002 and 2003, respectively.

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FUND ----	FISCAL YEAR ENDED NOVEMBER 30 -----	AUDIT FEES -----	AUDIT-RELATED FEES* ----	TAX FEES** -----
PFD	2002	\$32,500	\$8,800	\$5,500
	2003	\$34,500	\$11,200	\$6,000
PFO	2002	\$32,500	\$8,800	\$5,500
	2003	\$34,500	\$11,200	\$6,000

Each Fund's Audit Committee Charter requires that the Audit Committee pre-approve all audit and non-audit services to be provided by the auditors to the Fund, and all non-audit services to be provided by the auditors to the Fund's investment adviser and any service providers controlling, controlled by or under common control with the Funds' investment adviser ("affiliates") that provide on-going services to each Fund, if the engagement relates directly to the operations and financial reporting of each Fund, or to establish detailed pre-approval policies and procedures for such services in accordance with applicable laws. All of the audit, audit-related and tax services described above for which KPMG billed each Fund fees for the fiscal years ended November 30, 2002 and November 30, 2003 were pre-approved by the Audit Committee.

For each Fund's fiscal year ended November 30, 2003, KPMG did not provide any non-audit services (or bill any fees for such services) to the Funds' investment adviser or any affiliates thereof that provide services to the Funds.

### INVESTMENT ADVISER AND ADMINISTRATOR

Flaherty & Crumrine serves as the investment adviser to each Fund and its business address is 301 E. Colorado Boulevard, Suite 720, Pasadena, California 91101. PFPC Inc. acts as the administrator to each Fund and is located at 4400 Computer Drive, Westborough, Massachusetts 01581.

### COMPLIANCE WITH THE SECURITIES EXCHANGE ACT OF 1934

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Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act require each Fund's directors and officers, certain persons affiliated with Flaherty & Crumrine and persons who beneficially own more than 10% of a registered class of each Fund's securities, to file reports of ownership and changes of ownership with the SEC, the New York Stock Exchange, Inc. and each Fund. Directors, officers and greater-than-10% shareholders are required by SEC regulations to furnish each Fund with copies of such forms they file. Based solely upon its review of the copies of such forms received by it and written representations from certain of such persons, each Fund believes that during 2003, all such filing requirements applicable to such persons were met.

### BROKER NON-VOTES AND ABSTENTIONS

A proxy which is properly executed and returned accompanied by instructions to withhold authority to vote represents a broker "non-vote" (i.e., shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owners or the persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter). Proxies that reflect abstentions or broker non-votes (collectively "abstentions") will be counted as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. Under Maryland law, abstentions do not constitute a vote "for" or "against" a matter and will be disregarded in determining the "votes cast" on an issue.

### OTHER MATTERS TO COME BEFORE THE MEETING

Each Fund does not intend to present any other business at the relevant Meeting, nor is either Fund aware that any shareholder intends to do so. If, however, any other matters are properly brought before the Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their judgment.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETINGS ARE THEREFORE URGED TO COMPLETE, SIGN, DATE AND RETURN ALL PROXY CARDS AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

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### ANNEX A

#### AUDIT COMMITTEE CHARTER

1. The Audit Committee (the "Committee") shall consist of at least three members and shall be composed entirely of independent directors (within the meaning of the applicable regulatory requirements), all of whom shall be financially literate and at least one of whom shall have accounting or related financial management expertise as determined by the Fund's Board in its business judgment. At least one member of the Committee may qualify and be designated an "audit committee financial expert" ("ACFE"), within the meaning of the rules adopted and implemented under Section 407 of the Sarbanes-Oxley Act of 2002.

2. The purposes of the Committee are:

(a) to assist Board oversight of (i) the integrity of the Fund's financial statements and the independent audit thereof; (ii) the Fund's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; (iii) the Fund's compliance with legal and regulatory requirements; and (iv) the independent auditor's (the "auditors") qualifications, independence and

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performance; and

(b) to prepare the report required to be prepared by the Committee pursuant to the rules of the Securities and Exchange Commission (the "SEC") for inclusion in the Fund's annual proxy statement.

The auditors shall report directly to the Committee.

The function of the Committee is oversight. The Fund's management is responsible for (i) the preparation, presentation and integrity of the Fund's financial statements, (ii) the maintenance of appropriate accounting and financial reporting principles and policies and (iii) the maintenance of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The auditors are responsible for planning and carrying out proper audits and reviews. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not employees of the Fund and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing, notwithstanding the possibility that one or more members may be designated an ACFE. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Fund from which it receives information and (ii) the accuracy of the financial and other information, including, for example, the information contemplated by paragraph 3(d), provided to the Committee by such persons and organizations absent actual knowledge to the contrary (which shall be promptly reported to the Fund's Board). In addition, the evaluation of the Fund's financial statements by the Committee is not of the same scope as, and does not involve the extent of detail as, audits performed by the auditors, nor does the Committee's evaluation substitute for the responsibilities of the Fund's management for preparing, or the auditors for auditing, the financial statements. The designation of a person as an ACFE is not intended to impose any greater responsibility or liability on that person than the responsibility and liability imposed on such person as a member of the Committee, nor does it decrease the duties and obligations of other Committee members or the Board.

3. To carry out its purposes, the Committee shall have the following duties and powers:

(a) be directly responsible for the appointment, compensation, retention and oversight of the work of the Fund's auditors or any other public accounting firm engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Fund (including resolution of disagreements between management and the independent auditor regarding financial reporting) and, in connection therewith, evaluate the independence of the auditors;

(b) to pre-approve all audit and non-audit services to be provided by the auditors to the Fund, and all non-audit services to be provided by the auditors to the Fund's investment adviser and any service providers controlling, controlled by or under common control with the Fund's investment adviser that provide ongoing services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund, or to establish detailed pre-approval policies and procedures for such services in accordance with applicable laws;

(c) to consider whether the provision by the Fund's auditor of non-audit services to its investment adviser or adviser affiliate that provides ongoing services to the Fund, which services were not pre-approved by the Audit Committee, is compatible with maintaining the auditor's independence;



(d) to meet with the Fund's auditors, including private meetings as necessary: (i) to review the arrangements for and scope of the annual audit and any special audits; (ii) to review the scope of non-audit services being provided; (iii) to discuss any matters of concern relating to the Fund's financial statements, including any adjustments to such statements recommended by the auditors, or other results of said audits; (iv) to consider the auditor's comments with respect to the Fund's financial policies, procedures and internal accounting controls and management's responses thereto; (v) to obtain annually in writing from the auditors their letter as to the adequacy of such controls; (vi) to review any difficulties the auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management, and management's response thereto; (vii) to review the form of report the auditors propose to render to the Board and shareholders; and (viii) to ensure receipt of a formal written statement from the auditors at least annually specifically delineating all relationships between the auditors and the Fund, including any relationships or services that may impact the auditors' objectivity and independence;

(e) at least annually, obtain and review a report by the Fund's independent auditor describing the auditor's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues; and for the purpose of assessing the auditor's independence, all relationships between the independent auditor and the Fund;

(f) to meet with the Fund's management and, in the case of audited financial statements, the auditors: (i) to discuss the annual audited financial statements and semi-annual financial statements and any quarterly financial statements; (ii) to discuss generally earnings press releases and any financial information and earnings guidance provided to analysts and rating agencies, if any (but the Committee need not discuss in advance each earnings release or each instance in which the Fund may provide earnings guidance); (iii) to review all critical accounting policies and practices applied by the Fund in preparing its financial statements; (iv) to review all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management; and (v) to review other material written communications between the auditor and the Fund, including any management letter, report or recommendation on internal controls, schedule of unadjusted differences, engagement letter and independence letter;

(g) to review with the Fund's principal executive officer and/or principal financial officer in connection with their certification of Form N-CSR any significant deficiencies in the design or operation of internal controls which could adversely affect the Fund's ability to record, process, summarize and report financial data or material weaknesses therein and any reported evidence of fraud involving management of other employees who have a significant role in the Fund's internal controls;

(h) to consider and evaluate the effect upon the Fund of significant changes in accounting principles, practices, controls or procedures proposed or contemplated by management or the auditors;

(i) to discuss guidelines and policies governing the process

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by which management of the Fund manages the Fund's exposure to risk, and to discuss the Fund's major financial risk exposures and the steps management has taken to monitor and control such exposures;

(j) to establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential anonymous submission by employees of the investment adviser or any other provider of accounting related services, as well as any employees of the Fund, of concerns regarding questionable accounting or auditing matters pertaining to the Fund;

(k) to establish hiring policies for employees or former employees of the auditor consistent with government regulations;

(l) to review and evaluate the qualifications, performance and independence of the lead partner of the auditors;

(m) to discuss with management the timing and process for implementing the rotation of the lead audit partner and the reviewing partner, and to consider whether there should be a regular rotation of the audit firm itself;

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(n) to cause the preparation of any report or other disclosures required by the New York Stock Exchange or the Securities and Exchange Commission; and

(o) to report its activities to the full Board on a periodic basis and make such recommendations with respect to the matters within the scope of its authority and other matters, as the Committee may deem necessary or appropriate; and

(p) to prepare and review with the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

4. The Committee shall meet as frequently as necessary to carry out its obligations and is empowered to hold special meetings as circumstances require and shall periodically meet separately with management and with the auditors. A majority of the total number of members of the Committee shall constitute a quorum of the Committee. A majority of the members of the Committee present shall be empowered to act on behalf of the Committee. The Committee shall regularly meet (typically, on the same day as regular Committee meetings) with the Fund's management and with the personnel of the Fund's administrator. Members of the Committee may participate in a meeting of the Committee in person or by means of a conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

5. The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee, which shall be comprised of at least one person. Any actions of the subcommittee shall be presented to the full Committee at the next meeting of the Committee.

6. The Committee shall have the resources and authority appropriate to

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discharge its responsibilities, including the authority to retain, as it deems necessary to carry out its duties, special counsel and other experts or consultants at the expense of the Fund. The Fund shall provide appropriate funding for the Committee to discharge its responsibilities, including for the payment of compensation to (a) any registered public accounting firm engaged to prepare or issue an audit report or perform other audit, review or attest services for the Fund, (b) any advisers employed by the Committee and (c) ordinary administrative expenses.

7. The Committee shall review the adequacy of this Charter at least annually and recommend any changes to the full Board. The Board also shall review and approve this Charter at least annually.

8. This Charter may be altered, amended or repealed, or a new Charter may be adopted, by the Board by the affirmative vote of a majority of all of the members of the Board, including a majority of the "non-interested" Board members (within the meaning of the Investment Company Act of 1940, as amended).

9. With respect to any subsequent changes to the composition of the Committee, and otherwise approximately once each year, the Fund shall provide the New York Stock Exchange written confirmation regarding:

(a) any determination that the Fund's Board has made regarding the independence of directors pursuant to the New York Stock Exchange's governance standards or applicable law;

(b) the financial literacy of the Committee members;

(c) the determination that at least one of the Committee members has accounting or related financial management expertise; and

(d) the annual review and reassessment of the adequacy of the Charter.

Amended and Re-Adopted: January 21, 2004

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FLAHERTY & CRUMRINE PREFERRED INCOME OPPORTUNITY FUND INCORPORATED

PROXY SOLICITED BY THE BOARD OF DIRECTORS

The undersigned holder of shares of Common Stock of Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated, a Maryland corporation (the "Fund"), hereby appoints Donald F. Crumrine, Robert M. Ettinger and Teresa M. R. Hamlin, attorneys and proxies for the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of Common Stock, which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Fund to be held at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, 38th Floor, New York, New York 10019 at 8:30 a.m., on April 23, 2004, and any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated hereon. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting. A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given.

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CONTINUED AND TO BE SIGNED ON REVERSE SIDE

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SEE REVERSE  
SIDE  
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FLAHERTY & CRUMRINE  
PREFERRED INCOME OPPORTUNITY FUND  
C/O PFPC, INC.  
P.O. BOX 8586  
EDISON, NJ 08818-8586

--- Please mark  
|X| votes as in  
--- this example.

This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEE AS DIRECTOR.

Please refer to the Proxy Statement for a discussion of the Proposal.

1. ELECTION OF DIRECTOR

NOMINEE: (01) Robert F. Wulf

FOR	WITHHELD
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THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE ELECTION OF THE NOMINEE AS DIRECTOR.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT | |

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE

NOTE: Please sign exactly as your name appears on this Proxy. If joint owners, EITHER may sign this Proxy. When signing as attorney, executor, administrator, trustee, guardian or corporate officer, please give your full title.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

FLAHERTY & CRUMRINE PREFERRED INCOME OPPORTUNITY FUND INCORPORATED

PROXY SOLICITED BY THE BOARD OF DIRECTORS

The undersigned holder of shares of Money Market Cumulative Preferred(TM) Stock Stock ("MMP(R)") of Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated, a Maryland corporation (the "Fund"), hereby appoints Donald F. Crumrine, Robert M. Ettinger and Teresa M. R. Hamlin, attorneys and proxies for

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the undersigned, with full powers of substitution and revocation, to represent the undersigned and to vote on behalf of the undersigned all shares of MMP(R), which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Fund to be held at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, 38th Floor, New York, New York 10019 at 8:30 a.m., on April 23, 2004, and any adjournments thereof. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting and Proxy Statement and hereby instructs said attorneys and proxies to vote said shares as indicated hereon. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting. A majority of the proxies present and acting at the Meeting in person or by substitute (or, if only one shall be so present, then that one) shall have and may exercise all of the power and authority of said proxies hereunder. The undersigned hereby revokes any proxy previously given.

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SEE REVERSE  
SIDE  
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FLAHERTY & CRUMRINE  
PREFERRED INCOME OPPORTUNITY FUND  
C/O PFPC, INC.  
P.O. BOX 8586  
EDISON, NJ 08818-8586

--- Please mark  
|X| votes as in  
--- this example.

This proxy, if properly executed, will be voted in the manner directed by the undersigned shareholder. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEE AS DIRECTOR.

Please refer to the Proxy Statement for a discussion of the Proposal.

1. ELECTION OF DIRECTOR  
NOMINEE: (01) Donald F. Crumrine

FOR	WITHHELD
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THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE ELECTION OF THE NOMINEE AS DIRECTOR.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT | |  
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PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE

NOTE: Please sign exactly as your name appears on this Proxy. If joint owners, EITHER may sign this Proxy. When signing as attorney, executor, administrator, trustee, guardian or corporate officer, please give

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your full title.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_