

PFD and PFO Announce Officer Change

PASADENA, Calif.--(BUSINESS WIRE)--Oct. 21, 2005--The Boards of Directors of Flaherty & Crumrine Preferred Income Fund Incorporated (NYSE: [PFD](#)) and Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated (NYSE: [PFO](#)) have today elected Chad Conwell to the position of Chief Compliance Officer of the Funds. Mr. Conwell is a Vice President of each Fund and a Vice President and Chief Compliance Officer of the Funds' investment adviser, Flaherty & Crumrine Incorporated. Before joining Flaherty & Crumrine in July 2005, Mr. Conwell was an associate at the law firm of Paul, Hastings, Janofsky & Walker, LLP.

Mr. Conwell replaces Peter C. Stimes who has served as Chief Compliance Officer since July 2004. Mr. Stimes resigned as Vice President, Assistant Secretary and Chief Compliance Officer effective today. The Board had elected Mr. Conwell as an Assistant Compliance Officer of the Funds in July in anticipation of Mr. Stimes' scheduled resignation.

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