



**PFD, PFO, FFC, FLC and DFP ANNOUNCE DECEMBER AND JANUARY DIVIDENDS**  
PASADENA, CALIFORNIA – December 11, 2018

The Boards of Directors of Flaherty & Crumrine Preferred Income Fund Incorporated (**NYSE: PFD**), Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated (**NYSE: PFO**), Flaherty & Crumrine Preferred Securities Income Fund Incorporated (**NYSE: FFC**), Flaherty & Crumrine Total Return Fund Incorporated (**NYSE: FLC**) and Flaherty & Crumrine Dynamic Preferred and Income Fund Incorporated (**NYSE: DFP**) today announced that they have declared per share dividends for December, 2018 and January, 2019 as follows:

	December	January
PFD	\$0.078	\$0.075
PFO	\$0.066	\$0.0625
FFC	\$0.114	\$0.112
FLC	\$0.119	\$0.115
DFP	\$0.148	\$0.143
Payment Date	December 31, 2018	January 31, 2019
Record Date	December 21, 2018	January 24, 2019
Ex-Dividend Date	December 20, 2018	January 23, 2019

These new January 2019 dividends represent a decrease from the last dividend per share of  $-3.8\%$  for PFD,  $-5.3\%$  for PFO,  $-1.8\%$  for FFC,  $-3.4\%$  for FLC and  $-3.4\%$  for DFP.

The funds' fiscal year ended on November 30, 2018 and the tax breakdown of all 2018 distributions will be available early in 2019. At this point, the funds anticipate that the dividends detailed above will consist of net investment income and not capital gains or return of capital.

R. Eric Chadwick, Chairman of the Board of each fund, said "The Federal Reserve increased short-term interest rates four times during the past fiscal year and is projected to raise rates further. This has caused leverage expense to rise steadily from a rate of about  $2.1\%$  at the beginning of the year to  $3.1\%$  today. Consequently we have reduced dividends to better reflect projected net income available for distribution to common stock shareholders."

Website: [www.preferredincome.com](http://www.preferredincome.com)

*Past performance is not indicative of future performance. An investor should consider the fund's investment objective, risks, charges and expenses carefully before investing.*

*To the extent any portion of the distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19(a)-1 letter located under the "SEC Filings and News" section of the funds' website, [www.preferredincome.com](http://www.preferredincome.com). The actual amounts and sources of the amounts for tax reporting purposes will depend upon a fund's investment performance during the remainder of its fiscal year and may be subject to change based on tax regulations. A distribution rate that is largely comprised of sources other than income may not be reflective of a fund's performance.*

*PFD, PFO and FFC invest primarily in preferred securities with an investment objective of high current income consistent with preservation of capital. FLC invests primarily in preferred and other income-producing securities with a primary investment objective of high current income and a secondary objective of capital appreciation. DFP invests primarily in preferred and other income-producing securities with an investment objective of total return, with an emphasis on high current income. PFD, PFO, FFC, FLC and DFP are managed by Flaherty & Crumrine Incorporated, an independent investment adviser which was founded in 1983 to specialize in the management of portfolios of preferred and related securities.*

Contact:  
Flaherty & Crumrine Incorporated  
Chad Conwell, 626-795-7300