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The following is a transcript of a conference call held on September 5, 2006, by Robert Brunck, Chairman and CEO of Compagnie Générale de Géophysique (General Geophysics Company), and Thierry Pilenko, Chairman and CEO of Veritas DGC Inc. with investors and analysts.

COMPAGNIE GENERALE DE GEOPHYSIQUE
Moderator: Robert Brunck
September 5, 2006
9:30 a.m. CT

Operator: Good day and welcome to this CGG conference call. Today s call is being recorded.

At this time for opening remarks and introductions, I would like to turn the call over to Mr. Robert Brunck, Chairman and Chief Executive Officer, please go ahead sir.

Robert Brunck: Thank you very much for our conference call people in the U.S. and good afternoon for those calling out of Europe.

Before starting, we have to read a disclaimer.

Christophe Barnini: Yes, (inaudible). We read the forward-looking statement and the disclosure before I would like to tell everybody that we will go through the presentation, which is available on the CGG Web site, www.cgg.com, you can download the presentation.

The forward-looking statements, our statements on this call may include forward-looking statements which are not guarantees for future performance and involve certain risks. Please see the presentation please see the information in the presentation at the very bottom of the CGG Web site, for cautionary language about forward-looking statements. The presentation also described some of the additional information that will be filed by CGG Veritas with the SEC, securities regulators of Canada and the French AMF. We encourage you to read this information when it becomes available.

Robert Brunck: Thank you. It was Christophe Barnini, Investor Relations speaking, our head of investor relations. Around this table representing CGG we have Thierry Le Roux, Deputy CEO and Chief Financial Officer. We have Christophe Pettenati, President of Geophysical Services. We have Stephane Paul Frydman, Deputy CFO. We have Gerard Chambovet who is in charge of strategy, technology and communication and Michel Ponthus our Secretary General. And I would like to welcome Thierry Pilenko, Chairman and CEO of Veritas. Hello, Thierry.

Thierry Pilenko: Hello, Robert. Welcome to everyone and good morning and good afternoon for those in Europe.

Robert Brunck: Thank you. So today we have two major points on our agenda, the first one is to present the finances of quarter two in the first half of CGG. And the second one is to talk about our merger agreement, which will create CGG Veritas.

We will go first through our results. Very rapidly, our second quarter confirms our strong first quarter results. We have a 64 percent revenue growth in half one 2006 compared to 2005. Twenty-three percent operating margin, which is share count, which we had last year. And our balance sheet is was even a lower gearing ratio than it was as of the end of last year, 30 percent as we speak and targeting 20 percent at the end of the year 06.

As far as the combination, CGG Veritas is concerned, the three major points we will discuss along our conference calls is a strong investor rationale. Why we did it right now which is about timing in the cycle. And by the way, we do believe it really creates a shareholder value.

For the financials, we are on slide five, if you have downloaded our Web site presentation. Obviously, everybody can read it through. I will be very, very rapid, just confirming again that our group revenues were up 61 percent in dollars for the first quarter, with around 51 percent for the first half. Clearly, our group operating profits surged at 146 million euros, 152 million euros of EBIT, which is four times last year s result for the same period. It is a tremendous surge in geophysical services. We are right now where we thought it would be, given our prior conference calls with our investors, 90 million euros, or 22 percent operating margin and Sercel, which is the equipment manufacturer and the equipment provider for the seismic industry worldwide has generated a profit of 75 million euros, which is two times the profit generated last year for the same period, with an EBIT margin an operating margin of 26 percent.

Obviously, first half of the year, a net profit close to 100 million euros before convertible bonds, and a net debt of 243 million euros. Our backlog at $1,080 million is in the range of the $1 billion ((inaudible)). Those who follow us on a regular basis are used to, which is more than double than last year.

So I will go rapidly through the different slides, which are self explanatory and just focus on slide nine which are the main financial indicators in terms of results, and obviously we will be open to your questions later on. Clearly, this first half of the year we generated more, adjusted EBITDA we call it operating results before D&A, (ORBDA) but it s an adjusted EBITDA 238 million euros compared to 230 for the full year 05. The same amount in terms of comparison for cash flow from operations 196, compared to 192 last year.

We had heavy capital expenditures, which are linked to the conversion and upgrade of the vessels we bought from Exploration Resources during the transaction of last summer. And despite this cap ex, we do generate positive cash, and bring down our debt and the (gearing) ratio.

We won t comment through the different segments, which are self explanatory, but open for your questions.

Slide 14, which is the backlog, our backlog around $1 billion. I think it s a good backlog in terms of visibility. Obviously, in those times, you don t want to be totally tied and to leave some spots open for next summer, next fall, because there are a lot of opportunities out there. It s the kind of ideal position we see ourselves being in. It does create comfort in terms of visibility for the two years to come, not just as backlog, but the leads we have from services, the negotiations we have right now, to put this vessel here and there. And even more fundamentally as far as Sercel is concerned, everybody knows that several vessels come online, and in many countries, the seismic crews are built up, and we have higher channel accounts. And Sercel really this year will be in a growing mode of at least 30 percent. The question is will we cross the threshold to 40 percent in terms of activity and market.

So a very strong business to be in right now, which, you know, we can summarize the following way. Since the trough of 99, E&P expenditures have gone up by 150 percent, where seismic was only up 50 percent, and the turning point was mid 2004. So we re really in a catch up mode. And the fact that we overgrow right now in terms of the growth rate, the E&P budgets which are which are in the (inaudible) mode should not be that much a surprise either.

So to summarize at this stage where we are, in quarter two, the geophysical services are really on track. Sercel did produce a record result, again. And so we are well positioned to deliver our 2006 financial targets, which were upgraded in May. For those who haven t been following us at that time, we, in May announced, that basically concerning our business plan, we ll be one year ahead of time. So we produced 2007 targets in 2006. Obviously, I talked about the backlog and I talked about the sustained growth in sales and in services. So we are confident in the visibility for 2007-2008. And I have to say, the further we go into the year end of 2006, the stronger, I believe that 2009 will be another good year because that s the fundamentals that are there.

Thank you for your patience and listening to what is an important topic which is the fundamentals of our results we build on. And which, basically, gave us comfort to propose the transaction, we did propose to Veritas, to create the CGG Veritas company, which we believe is a tremendous opportunity for shareholders of both companies.

For those who follow us, obviously slide 18 to have a presentation of CGG is just to update you on where we ll be this year, full year, obviously, given what we have achieved in the first half. We will, in turn, have a second half, which is at least the first half, so our company will generate a turnover of more than $1.5 billion. Services will be close to $1 billion. And Sercel will generate $700 million which is approximately double of our first half. Obviously there are some internal sales, but all in all this is the global landscape of CGG. Sercel a world leader with 60 percent market share, and CGG having repositioned our services position from land several years ago, to offshore which is, right now, the dominant position, and obviously it has a very strong processing center.

And I think, Thierry, I would like you to present Veritas to our auditors, and especially to those who have followed CGG, and maybe not that much Veritas.

Thierry Pilenko: Thank you, Robert. And thank you for listening to us today. Veritas is very excited with this transaction that is taking place here. For those of you who are not very familiar with Veritas, we have positioned Veritas over the past few years as a leading company in information and services and I ll explain why the word information is so important to us. Our revenue in 2005, our fiscal 2005 was $634 million with profits before tax of about $76 million, and an earnings per share without exceptional items of $1.31.

Our fiscal year runs from August 1 to July 31. And we have published in April of 2006, our first three quarters, the results of our Q3, and we will be publishing in October our full fiscal year and our Q4 results. But at the end of our third quarter, ((inaudible)) our revenue exceeded already, the whole of 2005 at $644 million, so $10 million above 2005 after only three quarters. And our TBT was $125 million, compared to 76 million in 2005 for a whole year.

So obviously, a strong year or a strong growth. Veritas, in terms of people, about 2800 people. Important to highlight in the workforce that we have about 400 people working in marine acquisition, about 1000 working in land acquisition. And a very strong imaging and R&D team of about 800 people. Our assets, our marine assets imaging or processing assets and land assets in marine, we operate six 3D vessels and one 2D vessels. We have about 350,000 meters of streamer capacity, so pretty high end 3D vessels.

In imaging, we have four main centers, and nine satellite centers, and more than 20,000 CPUs installed worldwide. Imaging is a core of our   is a core element of our strategy and is very important, both for the proprietary business, as well as enhancing the value of our multi client data libraries. And in land we operate about 12 to 15 crews depending on the seasons. And we have about 51,000 channels.

Something that I d like to highlight is that one of our most significant assets is actually our data libraries. We have a very significant coverage in major basis such as central Gulf of Mexico, deep water Gulf of Mexico. The North Sea, West Africa, and Brazil for the offshore part. We also have a very important asset on land, a data library asset on land in Canada and in the U.S. We, in particular, have a very strong position in the foothills in Canada, an area which is growing fast. In terms of offices, our headquarters are in Houston. And our main offices are Houston, Calgary, Crawley which is south of London, and Singapore. But basically we operate worldwide.

What has been our strategy? Well our strategy has been fairly simple and fairly consistent. It is focused around quality and innovation and high quality in the content. High quality in our operations, and high quality in our processing and imaging. So that s for our operations and our strategy focus.

In terms of financial focus, we have been focusing on returns and ((inaudible)) return on capital and cash flow. And those of you who have had access to our filing, can see that we have close to $400 million of cash in our balance sheet and that our return on capital now, exceeds our cost of capital, which is something for the strategy financial objective for Veritas.

So over the past three years, we have been the number one investor in multi plan data libraries. This has been a tremendous business for us. It s a business that provides, not only free cash flow, but allows us to build long term assets that we can sell again and again, in our areas of interest, particularly in those areas, where there is a high turnover of ((inaudible)) such as the deep water Gulf of Mexico, central ((inaudible)) or on shore Canada in the foothills. So that has been a key strategy of ours.

The other important element of our strategy was our focus on imaging where we have established a leadership position. And focusing on innovative contract work, such as innovative techniques, ((inaudible)) acquisitions, which are, I believe, very important. And where we re going to be with CGG very well positioned in the future to provide superior values for better ((inaudible)) for wide azimuth seismic technology.

So in a nut shell, Veritas has always been focused on quality, trying to recruit some of the best people in the industry giving them some space to think and trying to obtain financial results which are inline or superior to our peers. And I would say the opportunity to merge with CGG would certainly enhance those characteristics. Thank you, Robert.

Robert Brunck: Thank you very much, Thierry. Thank you very much for this comprehensive presentation of Veritas. And clearly, you know, it eases up the presentation of how strong the CGG Veritas combination will be as a clear worldwide leader of seismic equipment and services, best quality. On the last 12 months basis, would have generated $2.2 billion and $800 million of EBITDA. Obviously, we are in the business, which is very strong in E&P and especially in seismic. And this combination is well positioned to take advantage of the current growth and to build a very solid future.

What Thierry insisted very much on is the quality of the services and the talents which are behind the services. It is the same in CGG, and I do think in terms of cultures. We really do share the same cultures of excellence and have the best geo science persons in this industry. And combining both is a tremendous opportunity to set the reference. We, as a matter of fact, will in terms of investor rationale have a perfect fit. You could very rapidly guess that our business lines, our geographical positions, our client complementariness, just to say that CGG is maybe more focused on national companies in our eastern hemisphere who has Veritas is strongly focused on majors and independents. It s a very a good complimentary. And one of the biggest one will be the well positioned, recent vintage, very complimentary data libraries. This transaction is a credit in two or eight single digit, and (broad renewal) in two or seven. It will be highly accretive from year one, more than 20 percent in cash group per share.

We do estimated synergies to be at $65 million per annum, which may be slightly conservative, but that s something we feel OK with and we will deliver. And obviously, in due time work with the Veritas team to precise these figures. But you can count on this as a commitment.

We, in order to finance this transaction, we took on in the range of $1.5 billion debt. It is a way of leveraging our balance sheet. We feel very, very good about in this time of the cycle. It is a sign that we feel very good about generating very solid cash flow in the future years, and the goal here again is in two years, by under two years to be back to the 30 percent net debt to equity ratio CGG is used to and to meet this target.

This, all in all, is a creation of a strong pure play seismic company which really creates shareholder value on this transaction and on the long term basis.

I won t be very long in terms of slide 21, talking about the business environment. I just would say that it s clear that we are definitely out of the 99-2003, 04, which was very slow for seismic. We re in a catch up mode, where E&P, you know, between 99 and now grew by 150 percent, and seismic, only by 50 percent. So clearly, we will overgrow E&P for the years to come in terms of growth. And seismic as a matter of fact, which is in the range of two to three percent of the E&P expenditures will play a big role and more ((inaudible)) in the E&P workflow.

Our clients, it s not just in terms of how many services, they buy, about price, but what kind of services do they need, that they won t find new oil, or better exploit the reservoirs, reform the technologies. And what Thierry did say, and present about Veritas, it s the same philosophy we have within CGG, based on the seismic technology on the imaging, we have to come out with new products, to create the push markets our clients will really be in, in order to buy the products and services we generate, because this really makes a difference.

So creating a leader, which next year, 2007, just apply a normal growth rate of the market, which is at least in the range of 20 percent, will be in the range of $2.5 billion plus as a seismic company, clearly, creates a strong leader who will be up to what the clients expect from a major seismic player given the challenges they re facing.

Page 23, just illustrates in the last 12 months basis, where we are in terms of benchmark, Western Geco, CGG Veritas combined and PGS. In services, Western Geco, $2 billion. CGG Veritas over such a period is at 1.5. But Western Geco and CGG Veritas, its products and services, it s just a different business model, the one is proprietary, the other one is open. And we would clearly be the number one.

I will hand the presentation over to Christophe Pettenati in order to go through the strong business rationale which combination will really bring to the huge services of CGG Veritas.

Christophe Pettenati: Thank you, Robert. My presentation will use slides 24 to 33. I will scan quickly through some of them as they are just illustrations. This presentation was made very easy by what was said by Thierry Pilenko and Robert, because they ve spelled, really the fundamental rationale for this combination. But I would like to dwell a bit more on some specific aspects of the industry or logic behind this merger.

Basically, let me say first, that this merger has a very robust foundation, technological foundation in the sense that both companies have been traditional long term users of seismic technology, both on land and offshore. And of course, this will be a facilitating factor in the combination of our operations.

Beyond this element of common ((inaudible)) technology, we have an excellent fit on this merger in terms of business lines, in terms of geographies, in terms of plans. And I will just dwell on this aspect, and say that basically the size that this merger provides combination of the companies beyond the sort of two billion benchmark and trying to get to the 2.5, three billion benchmark, as much and as fast as we can. This size will be tremendously useful to support a strong R&D effort in order and technology effort in order to serve the interest of our plans, while faced to the challenges that Robert was mentioning a few seconds ago.

If we look at page 25 which is illustrating these complementarities, we see very clearly that Veritas brings to the combination a very strong weight in terms of offshore activity. Obviously, this is the conclusion of a 10 year strategic move which was initiated by CGG around 1996, which we started with the ((inaudible)), then which we sort of further developed the acquisition of Aker, then the acquisition of Ex RE. And all of these strategic movements has been aimed at repositioning the group on the off shore sector from initially dominant land activity. And we know that adding has the opportunity to discuss about this strategic positioning, that this re-engineering of the group activity was highly necessary in view of the way the different segments of the seismic sector evolves.

Within the 58 percent of contribution by Veritas on the offshore segment, obviously we have a very strong multi client component and Thierry Pilenko dwelled significantly on this point.

In terms of geographic mix, we see that at the end of the day, we have a very strong component of Americas being brought to the combination by Veritas. We shall end up with a group which will be nicely balanced in terms of activity between two hemispheres, west and east. And which will lead, obviously to the organization that Robert will describe in a moment.

Finally, and most important, the client portfolio for the two companies is clearly complimentary with, as far as CGG is concerned, tradition of very strong partnership, and I use the word with national oil companies, meaning the Pemex, the Petrobras, the ONGC, the Saudi (enclaves) of the world, together with traditional strong ((inaudible)) partnership with the European majors, winning Total ((inaudible)) BP. Obviously, Veritas is present worldwide, ((inaudible)) to explain, but in addition bring to the basket a very strong position with not American plans, both majors and independents. And this complimentary of the plan ((inaudible)) well for the capability of the combined entity to deliver additional, I would say, penetration of the markets with the combination of its assets, technologies, and people.

So if we look a bit more specifically at the offshore fleet, which are forces ((inaudible)) component in terms of the overall capital employed in a new group. We see there a fleet of 20 vessels, which will position clearly the group as the leader of the sector. The fleet of 20 which incorporates, by the way the vessel which is planned for Veritas, next year, the new build. And this fleet of 20 will be made of 14 3D vessels, high capacity, above six streamers, and six 2D vessels. This fleet, which is illustrated on page 27, will picture a number of very interesting aspects. First of all, great flexibility in terms of ownership structure, between vessels being owned, and the chartered vessel. Vessels being chartered, essentially long term, nine of them and four being chartered with the purchase right at the end which is some sort of a mix of both.

This diversity of ownership structure will allow the new company to manage in a very flexible manner this portfolio of assets. In addition, we see a wide diversity of technical capability for this vessel, from the six streamer class which is an ADO for small specifics, sometimes, 4D surveys, to the high caliber, or high capacity which is typical of what is necessary for large exploration programs. And again, with the addition of 2D capacity we see there are flexibilities in terms of the way we can manage what s new in this industry which are multi vessel acquisitions, linked to the demand by clients to better image deep targets, in particular in the Gulf of Mexico with what s called a wide azimuth or multi client acquisitions. Obviously, all of these vessels have been recently equipped by both contractors with recent (asset) technology. And that, again, puts us in a situation to manage the fleet without a very heavy burden of investment in the coming years, and enhance the capacity of the group to generate substantial cash flows.

The Veritas library was mentioned on slide 28, was mentioned very clearly as a key element of the strategy that Veritas developed. CGG developed a parallel strategy in that segments since 1999. I would say that ((inaudible)) splendidly complimentary with Veritas having the Gulf of Mexico focus on west and central region. And CGG on central and east. Where it is complimentary it adds to the overall offer of the group. And where it overlaps the possibility to do very interesting reprocessing work at a time when plans, again, are interested by new images provided for their exploration efforts.

In addition, I was mentioning the large fleet. This will put the group in the position to be very flexible in terms of the arbitration arbitrage between multi client work, and exclusive work in a way that will be unparalleled in the industry. Obviously both Veritas before with a fleet of six and CGG with a fleet of nine, we are a bit more constrained in the prospects. And this fleet of 20, obviously will be a tremendous productivity improvement in the way we are able to manage ((inaudible)) locations and me might use less transit, and unproductive transit times, between areas such as Asia Pacific, Atlantic north and south, and other regions of the world.

On page 29, we have a quick illustration of where ((inaudible)). I will pass on this one quickly, just to say it is aggregated 300,000 square kilometer library which is excellent, maybe not the largest of the sector, but certainly, one of the best of the best.

As far as land is concerned, very simply, I would say that CGG has had for the last two years, a strategy of downgraded refocusing of the land activity, concentrating our activity on our technology offer, what Veritas brings to the combination here is definitely coherent with this strategy, bringing a strong technical expertise in the domain of multi component, and in the domain of the ((inaudible)) acquisition and processing and ((inaudible)) operation know how.

As far as processing concerned, I think, this is page 32, this is one of the jewels of this combination. Both companies have established on the market, a reputation for high quality and recognized expertise. Veritas in particular, as far as depth imaging in the Gulf of Mexico. There is strong presence in Asia Pacific with an excellent and highly rated Singapore center. CGG very strong presence worldwide, concentration, possibly on Asia, Europe, Africa and Middle East region but the presence worldwide with one characteristic, a very high market share in a dedicated center.

To make a long story short, the combined capabilities of the two groups in the processing domain establishes on day one of this merger, the absolute benchmark of reference in this sector. And we are looking for ((inaudible)) rates and ((inaudible)) to the potential of this new combination.

Now let me hand the floor over to Thierry Le Roux.

Thierry Le Roux: As for Sercel, ((inaudible)) that Sercel, will, of course, we meant part of the group of the new group, Sercel will keep on operating the same way it has been operating so far. ((inaudible)) the business model offering its technology and products to the entire industry, we remain totally unchanged. The presence of Sercel as part of the new group strengthens its overall activity portfolio. And of course, reinforces the overall technological profile of the new group as ((inaudible)) depends far apart on leading edge acquisition technology.

Sercel s strong position and its market leads to a strong financial performance. As we know, we re in a market that we are seeing accelerating more and more.

Being a leader and a clear leader in the seismic equipment segment, Sercel has to, and will keep its technological edge, foreign ((inaudible)) technology portfolio, and certainly keep on developing in key markets, key geographical markets, ((inaudible)) key product ((inaudible)).

Let s go now to slide 37 on the key terms of the Veritas transaction. First of all, based on the share price, our share price of last week, when we made the offer, the notional value that we re offering to pay out for Veritas share is $75 leading to a total, an aggregate value of $3.1 million. That will be approximately paid half in cash and half in CGG stock. There will be a ((inaudible)) mechanism for the Veritas shareholders, along with an equalization scheme, the latter being used to make sure that at closing, each Veritas shareholder receives the same value might it be cash or shares or a mix of two.

Two parameters are fixed now, first of all, the number of new shares that CGG will issue, we are talking about 47-and-a-half million ADS which is equivalent to nine-and-a-half million ordinary shares. The total cash consideration is fixed as well around $1-and-a-half billion. The implied premium is about 34 percent over the average 30 days price of the Veritas stock. It s about 20 percent based on what was the closing price of the Veritas classified shares before the labor weekend.

In terms of governance and management, the new Board of Directors will be inline with the contribution of each original shareholder base, the CGG shareholders will own an approximate 65 percent of the new group. The Veritas shareholders will own about 35 percent. And that will be reflected approximately in the composition of the Board. Robert Brunck will be Chairman and CEO of the company. And Thierry Pilenko will likely be appointed to the new Board of Directors. And the corporate headquarters will be in Paris, France.

As for financing we will have a bridge loan to finance the cash portion of the transaction. This bridge loan is valid for a maximum of 18 months after the closing of the transactions.

The next steps up to the closing, first of all, the transaction has been unanimously approved by each Board, yesterday. Afterwards, the acquisition and merger agreements was executed. We are going to have to carry out a certain number of administrative procedures and filings. First of all, anything which has to do with government approvals and ((inaudible)) approvals and the foreign investment approval in the United States.

We will then have to file a certain number of documents with both the SEC and its French equivalents. After that share there will be a shareholders meeting for both companies with a vote. The vote the shareholders have to 50 percent, at least, of the shareholders of Veritas have to approve the transaction. And that leaves two thirds of CGG shareholders have to approve the share issue which will be used as a consideration for the transaction.

We would expect the closing to take place early in the new year, or around the end of this year.

In terms of financing 39, in terms of financing, the cash components of $1-and-a-half billion. The bridge loan in the short term will be refinanced, and each will be refinanced solely through debt. We will, at that time, issue, and generate different types of debt with different securitization and different maturities.

We do expect very strong cash flow generation from the combined entity in 07, 08 and beyond. We believe that by the second year, by the end of the second year of post acquisition will be in a fairly good shape. As for the structure of our balance sheet, in line with our usual target of having a net debt to equity ratio in the region of 30 percent.

Sure figures on the pro forma figures on the combined entity on slide 40, looking at the last 12 months, and based on published or public numbers, the combined entity would have generated revenues of close to $2.2 billion and EBITDA in excess of $800 million, and an EBITDA close to $400 million.

Relying on the ((inaudible)) figures, the pro forma total backlog of the combined entity as of the first of September would have been above $1-and-a-half billion.

Last, the combined entity will have more than 7000 employees.

As for synergies, our preliminary assessment of synergies puts an amount, not an amount of run rate, amount of at least $65 million. Of course, once we will be legally allowed to do so, we will work more in depth with the in between the two management teams to detail further these synergies. As we speak two main parts, first of all cost synergy that we estimate of at least $45 million synergies. Discussed synergies will result from different parameters, ((inaudible)) higher utilization rate for a broader fleet offshore fleet, as explained all ready by Christophe.

Secondly, obviously, there will be only one surviving entity being listed on the stock markets. And therefore there will be a certain amount of cost synergies. We will have, also, the ability when and where it is necessary to redeploy some customers, some super personnel to operational rules, which might be well necessary in the frame of very strong markets.

We will, also have a certain amount of synergies, which will result for from a higher top line. As an example, the very good complimentary in between the two multi clients that as a result were described earlier, we certainly generate such ((inaudible)). And we would expect the second part of synergies to amount to at least $29 million.

We believe that two-thirds of the synergies will be implemented in the first year post acquisition and the remaining part in the second year.

Robert Brunck: Thank you, Thierry. Moving on slide 42. The new organization project, the project we have for this new organization is obviously inline with the new size, the scale of operations. But we basically will keep the Veritas organization. It is a good one. And CGG, as a matter of fact, was moving towards the same one which is to have an organization to region. So the organization will build on two regions, the one is the western hemisphere which will be led by Tim Wells, current COO of Veritas, and the eastern hemisphere led by Luc Benoit-Cattin, right now, the head of offshore services within CGG. And Christophe Pettenati being the head of the services.

We want, on the other hand, to be with the strong technology driven group. And there, we ll put in place transfer business lines, product lines, the role is to build on new technology, on new techniques and new products. It will be quite easy in offshore acquisition. Multi clients will stay within the regions. In on shore, it shouldn t be too difficult to share experience. And in data processing which is one of the jewels of this new group will have a single principle.

For a couple of years, we won t change anything. We learn to know each other. We will share best practices, and will help convergence in the future in terms of setting the best platform, in order that in this business where people skills and technology and the software are really linked. And this is something we will work on in a very progressive manner. And make sure we, in the first years, we just coordinate our client interface with either like Veritas or like CGG and we find a broad range of services, with the different technologies, within the CGG Veritas data processing capabilities.

This stock for our shareholders CGG Veritas is a well known company within the oil and gas sector because this is the merger of two very strong brands. It should be a premiere investment vehicle, for those who like direct exposure to the seismic sector. The only one of its scale being a pure play. So this leading stock should in terms of liquidity have a combined free float of about $4.5 billion based on last Friday s numbers. This stock will be listed on Euronext Paris and the ADS will be listed on the New York Stock Exchange. It will be supported too by CGG s presence in the U.S. for more than 30 years and as a management team we had really a very, very often on a regular basis road shows to be known in the U.S.

Clearly, this stock will take advantage of some current indices and potential ones to come, even the new visibility. And clearly, part of the brand too of CGG Veritas is the best in class disclosure standards and transparency you as shareholders know from both CGG and Veritas and you will recognize again, in the new company.

So prior to go to slide 45 where we will wrap up our presentation, I would like to hand the floor over to Thierry Pilenko in order to allow him to say a few words as a conclusion.

Thierry Pilenko: Thank you, Robert. So as a conclusion I just wanted to say that those of you who have followed that ((inaudible)) we appreciate as a complimentary between the two companies. But something that is sometimes more difficult to convey in the call is everything relative to the software issue. And I think something that is extremely important for the future of the combined entity is to understand the rights of technology that we will offer as well as the depth of business and technical knowledge that our people have.

I think we truly have an opportunity to be the leader in that business and to set a record. So I would say that would be my conclusion, breadth and depth in technology and people knowledge.

Robert Brunck: Thank you very much, Thierry.

So as a wrap up, based on the strong second quarter, first-half results, which are the foundations for our roadmap, we with Veritas will create CGG Veritas as the strong number one seismic player well positioned today and the future, really counting on this depth of technology knowledge, counting on the people joining forces.

As Chris ((inaudible)) did outline it, it s a perfect business and technological fit. $75 notional value as of the 29th of August the Veritas share approximately half stock/half cash. We chose this optimized leverage balance sheet which is a sign of strong cash flow to come and confidence in the future, the synergies of $65 million we commit to it, and we are known as a team and having worked slightly together in this in this merger agreement we have global comfort with the Veritas leading team that this is achievable. Obviously we have to work on it later on once we ((inaudible)) by regulatory obviously agreements.

We presume to our shareholders and our credit transaction in cash per shares more than 20 percent a year starting 2007 and 2008 accretive and obviously we do we do basically dedicate our forces to deliver and to create a solid track records.

It is really as CGG Veritas as building such a company we really will focus on create value to shareholders, return on capital employed. I think we will build even a more solid position which is part of the position which can be totally put in terms of numbers right now. We ll have a very strong position with our clients, serve them much better.

And even more and I would say a very important point, we ll be in a position to attract new talents which is a key for the future in this oil and gas business and especially in seismic technology.

I really would like to thank your for your attention and it s the point where we would like to take on your questions. Obviously, there are two sets of questions, those who relate to the quarter results, which are for the CGG management team, and those who relate to the merger agreement which are for, well both management teams, Thierry Pilenko and ourselves. Thank you very much.

Just tell to whom you ask the question to whom you ask the question. Thank you.

Operator: Thank you, Mr. Brunck. The question-and-answer session will be conducted electronically today. If you would like to ask a question, please do so by pressing the star key followed by the digit one on your touch-tone telephone. If you are using a speakerphone, please make sure your mute function is turned off to allow your signal to reach our equipment. Once again, that is star one to ask a question.

And we ll take our first question from Mike Urban, Deutsche Bank.

Mike Urban: Thanks. Good morning and good afternoon and congratulations. I guess first just kind of a housekeeping question, what kind of, if any, breakup provisions or fees do you have in the in the agreement?

Male: The agreement will be made public since it will be filed to the SEC and we have customary amounts, which is $85 million, customary in terms of percentage to the value of the transaction.

Mike Urban: OK. And is there any sense as you look at what these companies might look like together are there any overlaps in the asset base? I know you talked about some synergies in terms of facilities and public company costs, are you looking to rationalize fleets the fleet or crews at all or are you solidly in growth mode at this point given where we are in the exploration cycle?

Robert Brunck: Yes, Mike, we are a growing business and really we need all talented geophysicists, R&D experts and all technicians, you know ...

Mike Urban: Yes.

Robert Brunck: ... and all the assets. There is no overlap whatsoever in terms of assets. We will have some local premises the some countries where both of us are present. These can be rationalized.

I do really think, you know, we will be one listed company out of two listed companies. The list company has a cost. And we will orient people from support services to operations. We really do think that it is very important to keep the best talents and the obviously there can be costs brought down but just combining operations and, for example, in marine by getting more purchasing power and by having a better fleet efficiency.

Along this line we should really realize the cost savings we did announce.

Mike Urban: And last question is, I guess this would be addressed to Thierry, I noticed that you, I guess, terminated the agreement to sell the land acquisition assets. Is that something that is triggered by the merger announcement or is it now, given the scope and then the size of the proposed new company, something that makes more sense now to keep.

Thierry Pilenko: Well, it is definitely something that makes more sense now as within the context of CGG Veritas the future company, the coverage of our land activities will be truly worldwide with a gold portfolio of customers, both internationalized companies as well as nationalized companies and so the more, you know, we have in North America continuing interest in developing our land data libraries, so it just makes sense for us to consider combining the land businesses.

Operator: We ll take our next question from Dan Berkeley from O Connor.

Dan Berkeley: Hello.

Male: Hello.

Dan Berkeley: Hello, can you hear me?

Male: Yes.

Dan Berkeley: Sorry about that. Question on the convertible bonds. Immediately after the closing, what will the convertible bonds be convertible into, what consideration?

Male: As it stands, it s very likely that the principal of the convertible bonds will be reimbursed in cash at closing.

Dan Berkeley: Now that s at the option of the convertible holder. What consideration, what will the conversion let me ask it another way. Will the conversion ratio be treated as an unelected share based on electing shareholders?

Male: The value of the option or the upside beyond the principal will very likely be reimbursed in shares, so the principal in cash then any other amount in shares.

Dan Berkeley: Understood, but the conversion ratio right now is 41.6146 shares per bond. What will that conversion ratio be after the merger closes?
Thierry Le Roux: The conversion ratio will be the same, remain the same.
Dan Berkeley: Well, but you re paying 49 percent cash and 51 percent shares. How many ADSes and how much cash will it be convertible into or will it be treated like an unelected shareholder, and then, if so, what will the unelected shareholders get, subject to pro-ration?
Thierry Le Roux: The conversion ratio will be what you indicated and then the AD then there will be a conversion and then the shares will be subject to the action shown of the conversion ((inaudible)).
Dan Berkeley: OK, let me ask it one last way and then maybe if we, if I don t get the answer, if you could disclose it in a press release or an 8-K. Is will the convertible bonds shareholders be treated the same way as unelecting shareholders?
Thierry Le Roux: No, no. No.
Dan Berkeley: No?
Thierry Le Roux: Yes, we, if you don t mind, I will call you back and give you the, give you a more precise answer, OK?
Dan Berkeley: OK, who, who s going to call me back?
Thierry Le Roux: One of us, probably me here, (Thierry Le Roux).

Dan Berkeley: OK, great. Thank you very much. Good luck with the transaction.
Thierry Le Roux: Thank you.
Operator: We ll take our next question from Pierre Conner with Capital One.
Pierre Conner: Good morning and good afternoon. First question is, Thierry, were there any fee required to the MatCo transaction to terminate that potential sale agreement.
Male: You know, we didn t have an agreement with MatCo.
Pierre Conner: OK.
Male: We were in a discussion and we had not reached an agreement. We had signed a letter of intent at the beginning of June and we were currently negotiating the agreement, so we were in a, in a discussion.
Pierre Conner: OK. Just a ...
Male: No, we don t have any breakup fee as of that discussion, but obviously we will have to pay our advisors for their services as part of the services they rendered through the, through, since we started the divestiture until now.
Pierre Conner: OK, thank you. And then, also, Thierry is there a way that you could generally characterize the makeup of your equipment between Sercel equipment that you currently own

and a competitor equipment? Are you, on a percentage basis, essentially all Sercel currently or what percent would you say of your equipment?

Thierry Pilenko: I will not give you a percentage but what I can tell you is that Sercel was our strategic supplier of technology that most of our equipment in, for (inaudible) acquisition is coming from Sercel and that the recent purchases that we made to equip our charter fleet, including our new vessel is coming from Sercel. On land, we were in the process of standardizing on Sercel equipment and I would say probably 60 percent of our channels were probably Sercel between 408 DSUs and 428, so that s another great benefit of getting together with that our teams are very, very familiar with each other and very, very familiar with the technology.

Pierre Conner: Thank you, that s helpful. And then one last one, it seems like maybe your largest market share will become in the marine contracting segment, but just a general, I ll leave it open to whoever, what kind of comparisons have you done or do you consider to ensure no issues with any antitrust as you move forward:

Thierry Pilenko: Well, obviously we have to go through the process. We did evaluate the situation and we don t foresee major, major topics but anyway we have to file Hart-Scott-Rodino and several antitrust filings in different, in different countries. I would just like to say that, you know, we were underway of having 53 vessels by end of 2007, this market and in terms of high end 3D vessels, we do operate 14 together. It s another way just to say that, well my position here is I don t want to make any statement in place of the regulatory authorities, but 14 out of 53 is a hint.

Operator: We ll take our next question from Geoff Kieburtz from Citigroup.

Geoff Kieburtz: Thank you. I d like to go back to one of the comments that Christophe made in regards to R&D and the benefits of scale, and I guess what I m trying to understand is whether the combined company is intending to increase its level of investments in R&D, if so, kind of where would that be concentrated, and am I to understand that there s no intent to develop any proprietary data acquisition hardware in the combined company?

Male: I will maybe answer on the second part of the question. We will keep our open technology model because this is a model which has proved to be the good one over the years. And we ll leave the first part of the question to Christophe, is how will he manage R&D of the combined entity.

Christophe Pettenati: Yes. Hello, Geoff, by the way. Long time no see.

Basically this is the following. We have (activity) in the (returns in this) very sort of strong technology profile. And the end result of this combination (distribution may be) the following. Where our R&D overlaps, this will sort of create resources that shall be (important concentration photograph).

So, first of all, for (first on server) we are going to be on board to cover a broader spectrum of R&D subjects. I think this is very important because today I suspect Veritas, like ourselves, will have to make some choices. And sometimes even projects which we are probably seeing are going to be addressed just by lack of resources.

So, the combination of the two entities are going to free resources, which will address additional subjects. And then, as I said, a group of two billion plus are going to (contribute on benchmark), say, on the (two or three of horizon) is a group which is going to be able to dedicate to our R&D as a whole more resources in my opinion than what we could do in the past being two separate companies, because we are a leader now and we have to play the role of a leader. And a leader has (to particular geography) of the market, which is unparalleled and which breaks new grounds. It s as simple as that.

Christophe Pettenati: And we really do think that our clients need new technology on an ongoing basis because the challenges are bigger and bigger out there.

Geoff Kieburtz: OK. Is there any particular area either on the data acquisition equipment or on the processing or geographically that you can see already that would be a particular focus?

Christophe Pettenati: I think, Geoff, it s a bit too early to be specific. I would just venture a few thoughts on this one. Geographically, I think it s very important and (the leadership is original) now that we can adapt to the (specifics) of various regions in terms of demand. This is a (field that s planned) in the Veritas organization very clearly. It s a move that we have to make at CGG at (the ball) because I think it s the right one. But this sort of your (cover is sort of implied) sort of development as opposed to some (more) fundamental programs.

So, I would say to the (commission) of both, yes, indeed, original focus to make sure that we address what (they say in the) way that makes sense and additional resources being dedicated at the central level of the various central levels for more fundamental work, be it in processing or be it for some sort of creative acquisition methodology. HPVA at CGG is a good example of that. If we can develop similar approaches (in marine) that would be a typical topic. (Why does a mute) (motive mute) is a very strong focus for the industry as we speak.

And Veritas, by the way, brings already quite an expertise in that domain. And we shall be very happy to work together on this very important subject.

Christophe Pettenati: Just a (last iteration). In R&D in delivering new products the main cost is field test. For example, Veritas was early in field testing wide azimuth. We have to pay the same cost to field test it. And, for example, what one company has done it can benefit the other and vice versa. In the future there will be one field test for one wide azimuth. And these are real synergies.

Geoff Kieburtz: Great. Thank you.
Christophe Pettenati: Thank you.
Operator: We ll take our next question from Rick Johnson with Tygh Capital.
Male: Hello?
Operator: We ll move on to our next question from Stephen Gengaro from Jefferies & Company.
Stephen Gengaro: Thank you. Good afternoon and good morning, gentlemen. A couple of questions if you don t mind. The first has to do with the when you look at the purchase price do you allocate a portion of it towards the multi-client library for the to give us sort of a sense for how we look at the amortization of that over the next several years?
Male: Yes. That was certainly part of the purchase accounting exercise that we will carry out after closing. There will certainly be some asset write up. And that will (let forward part) to the value the fair value of the multi-clients data library. It s too early, of course, to be more specific than that because, as you certainly know, we have to look at each part of the library, try to assess future cash flows, and therefore the fair market value. And we will do that only when we will be able to sit down with our colleagues at Veritas and the two teams together working on the topic. And today, for obvious reasons, we cannot do that.
Stephen Gengaro: Is there any reason to believe it would be materially different than sort of the current profit split within Veritas sort of as an initial approach?

Male: No, we don t have any reason to believe it will be materially different.

Stephen Gengaro: The thank you and the second question has to do with sort of how you valued the company. When you were looking at this and you were sort of coming up with sort of a proposed value of Veritas, were you looking at it purely on a free cash flow basis? And part of my question gets to and I think part of what Veritas was doing with the sale of their land business was getting out of a business which was sort of super cyclical and sort of had a traditionally low return on invested capital. And I was just curious how you looked at the seismic value of Veritas when you sort of approached the acquisition.

Male: Yes. We were advised by Credit Suisse and Rothschild. We used our bankers used all traditional methods. And we came up with a proposal, which is supported by furnished opinions to our board. So, I think that s just the way to describe how we approached the evaluation of Veritas and the structure of the transaction.

Stephen Gengaro: And then my final question is when my sense was and I think this is pretty accurate that Veritas is that one of the things that they had planned to do over, say, the next couple years was to, I think in their own words, heavily invest in multi-client data going forward. Is there any reason to believe that that strategy and then also sort of the split of usage of the assets between multi-client and contract would change going forward?

Male: Well, it s too early to say. We will as soon as we begin to work together, obviously we ll sit together as both teams. As Christophe says, there s complementarity and there s some overlap. We at CGG share the strategic view that a multi-client business is a very good business. It is (matter of fact) if it s well managed, which is the case, both in Veritas and CGG. It s the most profitable segment we re in.

So, we sit together and decide about what programs to be done. Roughly we do think that in such a business one-third of the fleet should be dedicated to multi-clients in different (basins) and two-third to exclusives once we have a fleet of that size. And then it becomes just a matter of ranking of projects and location of resources. But we re not at all in the mind of changing the business model.

Stephen Gengaro: So, just as a follow-up, is it fair to say do you think that the portion of contract versus multi-client has more to do with your customer base and your geographic presence, not your sort of general perception of the value of multi-client?

Male: Well, I do think it has to do with the reality of the market. Globally (basins) for multi-clients (do) apply. And, as you know, we (learned) after a very crazy years that if you apply multi-client to (basins) where it doesn t apply you just (created a lot of write-offs).

Having said that, we do think globally that in order to maintain a good multi-client library worldwide, which is basically you have Mexico, North Sea, some places in Southeast Asia, and some places in Africa and Brazil, it s roughly one-third of the fleet. And the rest of what s done in offshore, even if a client tells you it s multi-client, it is exclusive. So, that s the way we look at them all.

Stephen Gengaro: Very good. Thank you, gentlemen.

Operator: We ll take our next question from Chris Coonfield with Simmons & Company.

Chris Coonfield: Hi. Good afternoon.

Male: Good afternoon.

Chris Coonfield: Yes. Actually most of my questions have been answered. Just a couple of quick ones. First for Thierry, will there be any change now with respect to your alliance with Seitel that you (pre-announced) to re-process Gulf of Mexico shelf data?

Thierry Pilenko: Absolutely not.

Chris Coonfield: OK.

Thierry Pilenko: I think you know, the (recent four) weeks we had this agreement Seitel had quality data library and we had a high quality processing. And we felt that the symbiosis between two companies was excellent to add value for both shareholders. So, I don t think this is putting that agreement in a risk. And on the contrary, I think we may have additional resources that we could draw upon to accelerate this processing.

Chris Coonfield: OK. OK and just, I guess, a related follow-up. Is there any such symbiosis between CGG and Veritas with respect to CGG s multi-client library? Anything that you could do with your processing capabilities to maybe enhance revenue there?

Thierry Pilenko: I think this is a very interesting point actually. I think combining our data libraries and reprocessing them smartly with ideas coming from both sides, by the say, because clearly CGG and Veritas were the leaders in processing and imaging, I think that s a great opportunity for positive revenue synergies.

Chris Coonfield: OK. And that s not being accounted for in your $65 million estimate?

Thierry Pilenko: I would say it s probably part of the $20 million ...
Chris Coonfield: OK.
Male: Yes, it is.
Chris Coonfield: OK. OK. Thank you. Thank you. Secondly, (he) asked my big one with respect to the possibility of asset write-downs. So, it appears like that will be the case and we ll be hearing about that in press releases or the like when you ve had the time to go through.

Related, are there any differences into the way these two companies account for backlog? And is there a chance that there could be some adjustments as well?

Male: Well, I ll try to settle this concern. We strongly believe there will be asset write-ups. We don t see any asset write downs.

As for the way we calculate the backlog, we don t believe there is any material difference in between the two companies.

Chris Coonfield: OK. OK. Very good and did I catch that right? You said you do not believe there will be any write downs?
Male: There will be write ups, not write downs.
Chris Coonfield: Write ups. OK. Thank you very much. OK. That s all I have. Thank you.
Male: Thank you.

Operator: We ll take our next question from Dick Kindig from Keeley Asset Management.
Dick Kindig: Yes. What those write ups, what are those for? The library?
Male: Yes, the library will be a big part of the write ups that we will have to look at. But there again, as I said earlier, we cannot elaborate more. We will have to look survey by survey with the Veritas colleagues and look at the fair market value of each survey.
Dick Kindig: OK. And the relationship Veritas had with Seitel will not be changed?
Male: Thierry Pilenko just answered this question. He said no.
Dick Kindig: OK. Thank you.
Male: Thank you very much.
Operator: We ll take our next question from Bo McKenzie from Pritchard Capital.
Bo McKenzie: Hi, guys. Congratulations. I know this has been a while coming.
Male: (Inaudible).
Bo McKenzie: How are you?
Male: I m just fine.

Bo McKenzie: A lot of my questions have been answered, too. This is what happens when you get in at the end.

But I know that, Robert, you had pulled out of the U.S. market quite some time ago in terms of land seismic. And while Veritas doesn t have a large presence here in terms of acquisition, are there any things that you d see corporate-wise that perhaps you might want to change over time in that presence? And how would you accomplish it?

Robert Brunck: Well, first, pulling out of North America was rather at a certain time a necessity to reposition CGG and not that much a choice. I have to say we had some regrets to (leave) our multi-client library, which was always a very good asset. But, you know, CGG went through difficult times in 99 and we had to make some resource allocation choices.

Having said that, if I look at the land operations in North America, and especially the way Veritas handles them, which is mainly dedicated to multi-client library, I feel very OK with this business model.

Bo McKenzie: And, as a corollary to that, the U.S. land market predominantly now they re just a bunch of relatively small companies. Are there opportunities to differentiate through technology here in the U.S. now?

Robert Brunck: I think, you know, obviously, being VA is the shareholder of Seitel and the CGG-Veritas services, we do think that why shouldn t we make breakthroughs altogether based on (substantive) equipment and enhanced acquisition technologies (exclusive with acute technology). And (acute technology) is not just for marine. It is for land. It is for bore hole. It is for total quality seismic.

So, we do think we go along the same line and just maximize the technology value of the whole chain. And in the gas market especially in North America there are many difficult problems to solve. A company like this one should be at the forefront of technology developments. Obviously we have to be in the (other side if the market).

Bo McKenzie: And one final question for, I guess, both Thierry s. I know you mentioned that on land you guys have been buying 408s and 428s for some time well, 408s for some time and that marine you had signed up with Sercel for quite a lot of the streamers that are going into the upgrades. Do you know about how much of marine equipment annually Veritas has been buying from people besides Sercel ?

Male: That s for Thierry Pilenko.

Bo McKenzie: Yes or Thierry Le Roux, one or the other.

Male: He knows what he says, but he doesn t know what Thierry Pilenko buys.

Male: Thierry probably knows better than I do how much we buy.

Bo McKenzie: How much are you losing in sales to another competitor?

Thierry Pilenko: I don t think you will get an exact answer tonight. You have to guess.

Bo McKenzie: All right. Well, congratulations, guys, and I m looking forward to seeing the combined company together.

Male: Yes, thank you very much.

Bo McKenzie: Bye-bye.
Male: Bye.
Operator: We ll take our next question from Gary Booras from Equitech.
Gary Booras: Good morning. Earlier there was another gentleman asking about the convertible bonds and the non-elect feature and how they convert. And you said you would call him back with some more information regarding that. I d like to be included on that call.
Male: OK. We will.
Gary Booras: OK. Thank you.
Male: Thank you.
Operator: We ll take our next question from Rocky Bryant from CNH Partners.
Rocky Bryant: I d also like to be included on the convert call. And I have one question. Was there a default election for non-electing shareholders?
Male: Are you talking about dissenting rights?
Rocky Bryant: No, for a Veritas shareholder that makes no election at the end of the merger. Is there a default option?

Male: Yes. I m not sure we are able to answer this question as we speak. We will, of course, see later with our friend at Veritas how the actual procedure for the shareholders to elect will work. And, as you know, all that is under the Delaware law.
Male: Thierry, if I may add, the agreement would be filed today and it s going to be (inaudible). We re going to file an 8-K tonight.
Rocky Bryant: OK. Thank you.

FREE STANDING

2.2%

Realty Income Corp.[a,b]

338,797 21,357,763

REGIONAL MALL

1.6%

Simon Property Group, Inc.[a,b]

90,224 15,156,730

TOTAL SHOPPING CENTERS

70,488,968

SPECIALTY

1.9%

Iron Mountain, Inc.

272,340 8,826,539

See accompanying notes to financial statements.

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Shares	Value
Lamar Advertising Co., Class A[a,b]		133,077	$ 9,206,267
			18,032,806
Total Real Estate			606,593,398
Total Common Stock (Identified cost $511,610,392)			631,222,643
Exchange-Traded Funds	0.2%		
iShares US Preferred Stock ETF		58,719	2,009,951
Total Exchange-Traded Funds (Identified cost $1,963,928)			2,009,951
Preferred Securities $25 Par Value	20.2%		
Banks	5.4%		
Bank of America Corp., 6.20%, Series CC[a,c]		127,981	3,246,878
Bank of America Corp., 6.00%, Series GG[a,c]		104,775	2,629,853
Bank of America Corp., 5.875%, Series HH[c]		204,000	5,053,080
Bank of America Corp., 6.50%, Series Y[a,c]		168,268	4,270,642
BB&T Corp., 5.625%, Series E[c]		64,591	1,508,846
Citigroup, Inc., 6.30%, Series S[a,b,c]		189,006	4,819,653
First Republic Bank/CA, 5.50%, Series I[c]		28,277	628,315
GMAC Capital Trust I, 8.401%, (3 Month US LIBOR + 5.785%), due 2/15/40, Series 2 (TruPS) (FRN)[a,d]		324,847	8,234,871
Huntington Bancshares, Inc., 6.25%, Series D[a,c]		110,273	2,736,976
JPMorgan Chase & Co., 6.15%, Series BB[c]		100,000	2,578,000
JPMorgan Chase & Co., 6.125%, Series Y[a,c]		223,861	5,674,876
New York Community Bancorp, Inc., 6.375% to 3/17/27, Series A[c,e]		73,450	1,676,129
Regions Financial Corp., 6.375% to 9/15/24, Series B[c,e]		76,426	1,894,601
Synovus Financial Corp., 6.30% to 6/21/23, Series D[c,e]		66,000	1,586,640
TCF Financial Corp., 5.70%, Series C[c]		73,000	1,667,320
Wells Fargo & Co., 5.85% to 9/15/23, Series Q[c,e]		122,748	3,015,918
			51,222,598
Electric	1.3%		

INTEGRATED ELECTRIC	0.3%		
Integrys Holdings, Inc., 6.00% to 8/1/23, due 8/1/73[e]		122,977	2,923,778
REGULATED ELECTRIC	1.0%		
Southern Co./The, 6.25%, due 10/15/75		233,339	5,952,478

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Shares	Value
Southern Co./The, 5.25%, due 12/1/77		164,435	$ 3,589,616
			9,542,094
Total Electric			12,465,872
Financial	2.6%		
Diversified Financial Services	0.5%		
KKR & Co., Inc., 6.75%, Series A[c]		127,013	3,284,556
Oaktree Capital Group LLC, 6.55%, Series B[c]		65,000	1,475,500
State Street Corp., 5.25%, Series C[c]		15,000	337,800
			5,097,856
Investment Advisory Services	0.4%		
Ares Management Corp., 7.00%, Series A[c]		136,000	3,538,720
Investment Banker/Broker	1.7%		
Carlyle Group LP/The, 5.875%, Series A[c]		156,675	3,191,470
Charles Schwab Corp./The, 5.95%, Series D[c]		74,982	1,874,550
Morgan Stanley, 6.875% to 1/15/24, Series F[a,c,e]		210,524	5,452,571
Morgan Stanley, 6.375% to 10/15/24, Series I[a,b,c,e]		164,338	4,146,248
Morgan Stanley, 5.85% to 4/15/27, Series K[c,e]		56,056	1,361,040
			16,025,879
Total Financial			24,662,455
Industrials Chemicals	0.9%		
CHS, Inc., 7.10% to 3/31/24, Series 2[a,c,e]		190,229	4,696,754
CHS, Inc., 6.75% to 9/30/24, Series 3[c,e]		90,453	2,176,299
CHS, Inc., 7.50%, Series 4[c]		74,495	1,881,744
			8,754,797
Insurance	4.1%		
Life/Health Insurance	0.7%		
MetLife, Inc., 5.625%, Series E[c]		80,000	1,884,000

Prudential Financial, Inc., 5.625%, due 8/15/58		91,000	2,151,240
Unum Group, 6.25%, due 6/15/58		107,900	2,446,093
			6,481,333
LIFE/HEALTH INSURANCE FOREIGN	0.2%		
Aegon NV, 6.375% (Netherlands)[c]		63,000	1,585,080

See accompanying notes to financial statements.

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Shares	Value
Multi-Line	1.3%		
American Financial Group, Inc., 6.00%, due 11/15/55		107,384	$ 2,624,465
American Financial Group, Inc., 6.25%, due 9/30/54		79,734	2,018,865
Hanover Insurance Group, Inc./The, 6.35%, due 3/30/53		78,400	1,944,320
Hartford Financial Services Group, Inc./The, 7.875% to 4/15/22, due 4/15/42[e]		48,066	1,314,605
WR Berkley Corp., 5.70%, due 3/30/58		56,505	1,245,935
WR Berkley Corp., 5.75%, due 6/1/56		142,445	3,193,617
			12,341,807
Multi-line Foreign	0.2%		
PartnerRe Ltd., 6.50%, Series G (Bermuda)[c]		74,903	1,847,857
Property Casualty	0.2%		
Axis Capital Holdings Ltd., 5.50%, Series E[c]		93,000	1,947,420
Property Casualty Foreign	0.3%		
Enstar Group Ltd., 7.00% to 9/1/28, Series D (Bermuda)[c,e]		123,000	2,878,200
Reinsurance	0.9%		
Arch Capital Group Ltd., 5.25%, Series E		37,337	741,886
Arch Capital Group Ltd., 5.45%, Series F		142,999	2,907,170
Reinsurance Group of America, Inc., 5.75% to 6/15/26, due 6/15/56[a,b,e]		160,791	3,786,628
Reinsurance Group of America, Inc., 6.20% to 9/15/22, due 9/15/42[e]		50,000	1,251,000
			8,686,684
Reinsurance Foreign	0.3%		
RenaissanceRe Holdings Ltd., 5.75%, Series F (Bermuda)[c]		144,600	3,156,618
Total Insurance			38,924,999
Integrated Telecommunications Services	0.2%		
AT&T, Inc., 5.625%, due 8/1/67		70,000	1,623,300
Pipelines	0.9%		
Enbridge, Inc., 6.375% to 4/15/23, due 4/15/78, Series B (Canada)[e]		222,000	5,225,880
		135,000	3,094,200

Energy Transfer Operating LP, 7.625% to 8/15/23, Series D[c,e]	
	8,320,080

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Shares	Value
Real Estate	3.2%		
Diversified	0.5%		
Lexington Realty Trust, 6.50%, Series C ($50 Par Value)[a,c]		76,536	$ 3,771,694
Wells Fargo Real Estate Investment Corp., 6.375%, Series A[c]		60,862	1,524,593
			5,296,287
Hotel	0.5%		
Hersha Hospitality Trust, 6.875%, Series C[a,c]		134,345	2,919,317
Sunstone Hotel Investors, Inc., 6.95%, Series E[c]		65,000	1,615,250
			4,534,567
Industrials	0.6%		
Monmouth Real Estate Investment Corp., 6.125%, Series C[c]		140,000	3,183,600
STAG Industrial, Inc., 6.875%, Series C[c]		96,000	2,467,200
			5,650,800
Net Lease	0.5%		
VEREIT, Inc., 6.70%, Series F[a,c]		189,902	4,493,081
Self Storage	0.2%		
National Storage Affiliates Trust, 6.00%, Series A[c]		115,000	2,581,750
Shopping Centers Community Center	0.5%		
Cedar Realty Trust, Inc., 7.25%, Series B[a,c]		33,020	765,073
Saul Centers, Inc., 6.875%, Series C[a,c]		49,082	1,237,112
SITE Centers Corp., 6.50%, Series J[c]		120,000	2,720,400
			4,722,585
Specialty	0.4%		
Digital Realty Trust, Inc., 6.35%, Series I[c]		140,000	3,565,800
Total Real Estate			30,844,870
Technology Software	0.4%		

eBay, Inc., 6.00%, due 2/1/56		133,000	3,388,840
UTILITIES	1.3%		
Algonquin Power & Utilities Corp., 6.875% to 10/17/23, due 10/17/78 (Canada)[e]		31,625	789,676
NiSource, Inc., 6.50% to 3/15/24, Series B[c,e]		84,445	2,120,625

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Shares	Value
SCE Trust II, 5.10%[c]		11,725	$ 226,058
SCE Trust IV, 5.375% to 9/15/25, Series J[c,e]		116,165	2,358,150
SCE Trust V, 5.45% to 3/15/26, Series K[a,b,c,e]		149,335	3,118,115
SCE Trust VI, 5.00%[c]		187,644	3,413,244
			12,025,868
TOTAL PREFERRED SECURITIES $25 PAR VALUE (Identified cost $196,904,679)			192,233,679
		Principal Amount	
PREFERRED SECURITIES CAPITAL SECURITIES	47.7%		
BANKS	9.9%		
Bank of America Corp., 6.25% to 9/5/24, Series X[c,e]		$ 5,800,000	5,737,650
Bank of America Corp., 6.50% to 10/23/24, Series Z[a,c,e]		5,713,000	5,791,554
Citigroup Capital III, 7.625%, due 12/1/36[a]		4,700,000	6,084,981
Citigroup, Inc., 5.90% to 2/15/23[c,e]		2,000,000	1,869,000
Citigroup, Inc., 6.125% to 11/15/20, Series R[c,e]		4,806,000	4,697,865
Citigroup, Inc., 6.25% to 8/15/26, Series T[a,c,e]		2,825,000	2,709,034
Citizens Financial Group, Inc., 6.375% to 4/6/24, Series C[c,e]		1,800,000	1,687,500
CoBank ACB, 6.25% to 10/1/22, Series F[a,c,e]		33,000	3,316,500
CoBank ACB, 6.125%, Series G[a,c]		46,500	4,673,250
CoBank ACB, 6.25% to 10/1/26, Series I[a,c,e]		4,334,000	4,355,670
Farm Credit Bank of Texas, 6.75% to 9/15/23, 144A[a,b,c,e,f]		63,000	6,331,500
Farm Credit Bank of Texas, 10.00%, Series 1[a,c]		6,000	6,690,000
Goldman Sachs Group, Inc./The, 5.70% to 5/10/19, Series L[c,e]		1,520,000	1,484,052
JPMorgan Chase & Co., 5.99%, (3 Month US LIBOR + 3.47%), Series I (FRN)[a,c,d]		5,738,000	5,680,620
JPMorgan Chase & Co., 6.75% to 2/1/24, Series S[a,c,e]		6,650,000	6,879,425
JPMorgan Chase & Co., 5.30% to 5/1/20, Series Z[c,e]		1,500,000	1,485,000
PNC Financial Services Group, Inc./The, 6.75% to 8/1/21[c,e]		2,775,000	2,823,562
Wells Fargo & Co., 6.558%, (3 Month US LIBOR + 3.77%), Series K (FRN)[a,c,d]		12,274,000	12,212,630
Wells Fargo & Co., 5.90% to 6/15/24, Series S[c,e]		1,750,000	1,669,500

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Principal Amount	Value
Wells Fargo & Co., 5.875% to 6/15/25, Series U[c,e]		$ 4,330,000	$ 4,285,401
Wells Fargo Capital X, 5.95%, due 12/15/36, (TruPS)[a]		3,700,000	3,838,750
			94,303,444
BANKS FOREIGN	15.4%		
Banco Bilbao Vizcaya Argentaria SA, 8.875% to 4/14/21 (Spain)[c,e,g,h]		2,600,000	3,235,884
Banco Santander SA, 6.75% to 4/25/22 (Spain)[c,e,g,h]		1,000,000	1,167,916
Bank of China Hong Kong Ltd., 5.90% to 9/14/23, 144A (Hong Kong)[c,e,f]		5,200,000	5,214,284
Bankia SA, 6.375% to 9/19/23 (Spain)[c,e,g,h]		2,000,000	2,170,178
Barclays PLC, 7.75% to 9/15/23 (United Kingdom)[c,e,h]		3,800,000	3,664,796
Barclays PLC, 7.875% to 3/15/22 (United Kingdom)[c,e,g,h]		3,400,000	3,412,750
BNP Paribas SA, 6.75% to 3/14/22, 144A (France)[c,e,f,h]		1,000,000	977,500
BNP Paribas SA, 7.195% to 6/25/37, 144A (France)[a,c,e,f]		5,300,000	5,419,250
BNP Paribas SA, 7.375% to 8/19/25, 144A (France)[c,e,f,h]		2,900,000	2,896,375
BNP Paribas SA, 7.625% to 3/30/21, 144A (France)[a,c,e,f,h]		8,000,000	8,170,000
Cooperatieve Rabobank UA, 11.00% to 6/30/19, 144A (Netherlands)[a,c,e,f]		10,375,000	10,751,094
Credit Agricole SA, 8.125% to 12/23/25, 144A (France)[a,c,e,f,h]		7,300,000	7,528,125
Credit Suisse Group AG, 7.125% to 7/29/22 (Switzerland)[c,e,g,h]		3,400,000	3,361,750
Credit Suisse Group AG, 7.50% to 7/17/23, 144A (Switzerland)[c,e,f,h]		4,200,000	4,105,500
DNB Bank ASA, 6.50% to 3/26/22 (Norway)[c,e,g,h]		4,700,000	4,630,675
Dresdner Funding Trust I, 8.151%, due 6/30/31, 144A (Germany)[a,f]		3,835,906	4,650,652
HSBC Capital Funding Dollar 1 LP, 10.176% to 6/30/30, 144A (United Kingdom)[a,c,e,f]		5,192,000	7,463,500
HSBC Holdings PLC, 6.25% to 3/23/23 (United Kingdom)[c,e,h]		2,800,000	2,628,500
HSBC Holdings PLC, 6.375% to 9/17/24 (United Kingdom)[c,e,h]		1,300,000	1,212,250
HSBC Holdings PLC, 6.375% to 3/30/25 (United Kingdom)[a,b,c,e,h]		4,600,000	4,427,500
HSBC Holdings PLC, 6.875% to 6/1/21 (United Kingdom)[c,e,h]		5,200,000	5,357,300
ING Groep N.V., 6.875% to 4/16/22 (Netherlands)[c,e,g,h]		3,600,000	3,591,000

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Principal Amount	Value
Lloyds Banking Group PLC, 7.50% to 6/27/24 (United Kingdom)[a,c,e,h]		$ 3,266,000	$ 3,159,202
Lloyds Banking Group PLC, 7.50% to 9/27/25 (United Kingdom)[c,e,h]		3,600,000	3,483,720
Macquarie Bank Ltd./London, 6.125% to 3/8/27, 144A (Australia)[c,e,f,h]		1,200,000	1,027,500
Nationwide Building Society, 10.25% (United Kingdom)[c,g]		1,215,000	2,164,223
RBS Capital Trust II, 6.425% to 1/3/34 (United Kingdom)[c,e]		800,000	948,000
Royal Bank of Scotland Group PLC, 7.648% to 9/30/31 (United Kingdom)[a,c,e]		4,141,000	5,119,311
Royal Bank of Scotland Group PLC, 8.00% to 8/10/25 (United Kingdom)[c,e,h]		2,000,000	2,000,000
Royal Bank of Scotland Group PLC, 8.625% to 8/15/21 (United Kingdom)[a,c,e,h]		9,400,000	9,752,500
Skandinaviska Enskilda Banken AB, 5.75% to 5/13/20, Series EMTN (Sweden)[c,e,g,h]		1,400,000	1,367,470
Societe Generale SA, 7.375% to 9/13/21, 144A (France)[c,e,f,h]		4,600,000	4,490,750
Standard Chartered PLC, 7.50% to 4/2/22, 144A (United Kingdom)[c,e,f,h]		2,000,000	2,010,000
Standard Chartered PLC, 7.75% to 4/2/23, 144A (United Kingdom)[c,e,f,h]		800,000	790,000
Swedbank AB, 6.00% to 3/17/22 (Sweden)[c,e,g,h]		3,400,000	3,249,363
UBS Group Funding Switzerland AG, 7.00% to 2/19/25 (Switzerland)[c,e,g,h]		2,200,000	2,244,000
UBS Group Funding Switzerland AG, 7.125% to 2/19/20 (Switzerland)[c,e,g,h]		3,000,000	3,018,750
UBS Group Funding Switzerland AG, 7.125% to 8/10/21 (Switzerland)[c,e,g,h]		5,000,000	5,083,120
			145,944,688
COMMUNICATIONS TOWERS	0.4%		
Crown Castle International Corp., 6.875%, due 8/1/20, Series A (Convertible)		3,900	4,093,619
ELECTRIC INTEGRATED ELECTRIC	0.6%		
CenterPoint Energy, Inc., 6.125% to 9/1/23, Series A[c,e]		3,790,000	3,699,988
Southern California Edison Co., 6.25% to 2/1/22, Series E[c,e]		2,041,000	1,949,155
			5,649,143

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Principal Amount	Value
FOOD	1.7%		
Dairy Farmers of America, Inc., 7.875%, 144A[c,f,i]		$ 52,100	$ 5,196,975
Dairy Farmers of America, Inc., 7.875%, Series B, 144A[c,f]		82,000	8,734,804
Land O Lakes, Inc., 7.00%, 144A[c,f]		1,650,000	1,611,844
Land O Lakes, Inc., 7.25%, 144A[c,f]		945,000	919,012
			16,462,635
INDUSTRIALS DIVERSIFIED MANUFACTURING	0.8%		
General Electric Co., 5.00% to 1/21/21, Series D[a,b,c,e]		9,536,000	7,306,960
INSURANCE	13.4%		
LIFE/HEALTH INSURANCE	5.3%		
MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A (TruPS)[f]		4,381,000	4,983,388
MetLife, Inc., 10.75%, due 8/1/39[a]		3,592,000	5,253,300
MetLife, Inc., 9.25%, due 4/8/38, 144A[a,b,f]		9,265,000	11,720,225
MetLife, Inc., 5.25% to 6/15/20, Series C[c,e]		4,266,000	4,106,025
MetLife, Inc., 5.875% to 3/15/28, Series D[c,e]		1,421,000	1,365,936
Prudential Financial, Inc., 5.20% to 3/15/24, due 3/15/44[e]		2,000,000	1,875,000
Prudential Financial, Inc., 5.625% to 6/15/23, due 6/15/43[a,e]		10,464,000	10,260,789
Prudential Financial, Inc., 5.70% to 9/15/28, due 9/15/48[e]		2,600,000	2,424,500
Prudential Financial, Inc., 5.875% to 9/15/22, due 9/15/42[e]		1,500,000	1,516,875
Voya Financial, Inc., 5.65% to 5/15/23, due 5/15/53[a,e]		5,550,000	5,229,765
Voya Financial, Inc., 6.125% to 9/15/23, Series A[c,e]		1,950,000	1,852,500
			50,588,303
LIFE/HEALTH INSURANCE FOREIGN	5.7%		
Dai-ichi Life Insurance Co. Ltd., 7.25% to 7/25/21, 144A (Japan)[c,e,f]		1,000,000	1,062,500
Dai-ichi Life Insurance Co. Ltd./The, 4.00% to 7/24/26, 144A (Japan)[c,e,f]		5,100,000	4,725,150

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Principal Amount	Value
Dai-ichi Life Insurance Co. Ltd./The, 5.10% to 10/28/24, 144A (Japan)[a,c,e,f]		$ 4,400,000	$ 4,400,000
Fukoku Mutual Life Insurance Co., 6.50% to 9/19/23 (Japan)[c,e,g]		3,064,000	3,244,926
Hanwha Life Insurance Co., Ltd., 4.70% to 4/23/23, due 4/23/48, 144A (South Korea)[e,f]		3,200,000	3,061,619
La Mondiale SAM, 4.80% to 1/18/28, due 1/18/48 (France)[e,g]		1,400,000	1,137,500
La Mondiale SAM, 7.625% to 4/23/19 (France)[c,e,g]		4,500,000	4,546,233
Meiji Yasuda Life Insurance Co., 5.10% to 4/26/28, due 4/26/48, 144A (Japan)[e,f]		2,000,000	1,980,000
Meiji Yasuda Life Insurance Co., 5.20% to 10/20/25, due 10/20/45, 144A (Japan)[a,e,f]		7,350,000	7,368,375
Nippon Life Insurance Co., 4.70% to 1/20/26, due 1/20/46, 144A (Japan)[a,e,f]		5,600,000	5,453,000
Nippon Life Insurance Co., 5.00% to 10/18/22, due 10/18/42, 144A (Japan)[e,f]		3,100,000	3,181,375
Nippon Life Insurance Co., 5.10% to 10/16/24, due 10/16/44, 144A (Japan)[e,f]		1,000,000	1,005,000
NN Group NV, 4.50% to 1/15/26 (Netherlands)[c,e,g]		600,000	687,372
Phoenix Group Holdings, 5.75% to 4/26/28 (United Kingdom)[c,e,g,h]		1,800,000	1,860,374
Phoenix Group Holdings, 5.375%, due 7/6/27, Series EMTN (United Kingdom)[c,g]		2,600,000	2,249,621
Sumitomo Life Insurance Co., 4.00% to 9/14/27, due 9/14/77, 144A (Japan)[e,f]		2,200,000	2,035,000
Sumitomo Life Insurance Co., 6.50% to 9/20/23, due 9/20/73, 144A (Japan)[e,f]		6,200,000	6,595,250
			54,593,295
MULTI-LINE	0.2%		
American International Group, Inc., 5.75% to 4/1/28, due 4/1/48, Series A-9[e]		860,000	750,350

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Principal Amount	Value
Hartford Financial Services Group, Inc./The, 4.741%, (3 Month US LIBOR + 2.125%), due 2/12/47, 144A, Series ICON (FRN)[d,f]		$ 1,000,000	$ 802,500
			1,552,850
PROPERTY CASUALTY	0.5%		
Assurant, Inc., 7.00% to 3/27/28, due 3/27/48[e]		3,550,000	3,390,250
Liberty Mutual Group, Inc., 7.80%, due 3/7/37, 144A[f]		1,147,500	1,253,644
			4,643,894
PROPERTY CASUALTY FOREIGN	1.7%		
Mitsui Sumitomo Insurance Co., Ltd., 7.00% to 3/15/22, due 3/15/72, 144A (Japan)[e,f]		1,500,000	1,595,625
QBE Insurance Group Ltd., 6.75% to 12/2/24, due 12/2/44 (Australia)[e,g]		6,003,000	6,040,519
QBE Insurance Group Ltd., 5.875% to 6/17/26, due 6/17/46, Series EMTN (Australia)[e,g]		2,200,000	2,094,857
Sompo Japan Nipponkoa Insurance, Inc., 5.325% to 3/28/23, due 3/28/73, 144A (Japan)[e,f]		3,200,000	3,228,000
VIVAT NV, 6.25% to 11/16/22 (Netherlands)[c,e,g]		3,200,000	3,098,400
			16,057,401
TOTAL INSURANCE			127,435,743
INTEGRATED TELECOMMUNICATIONS SERVICES	0.7%		
Centaur Funding Corp., 9.08%, due 4/21/20, 144A (Cayman Islands)[a,f]		3,254	3,450,060
Vodafone Group PLC, 6.25% to 7/3/24, due 10/3/78 (United Kingdom)[e,g]		3,400,000	3,167,525
			6,617,585
MATERIAL METALS & MINING	1.2%		
BHP Billiton Finance USA Ltd., 6.25% to 10/19/20, due 10/19/75, 144A (Australia)[e,f]		2,000,000	2,047,090

BHP Billiton Finance USA Ltd., 6.75% to 10/20/25, due 10/19/75, 144A (Australia)[a,e,f]	9,000,000	9,373,275
		11,420,365

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Principal Amount	Value
PIPELINES	1.2%		
Enbridge, Inc., 6.25% to 3/1/28, due 3/1/78 (Canada)[e]		$ 2,750,000	$ 2,481,735
Enbridge, Inc., 6.00% to 1/15/27, due 1/15/77, Series 16-A (Canada)[e]		1,400,000	1,265,665
Transcanada Trust, 5.625% to 5/20/25, due 5/20/75 (Canada)[e]		1,309,000	1,183,009
Transcanada Trust, 5.875% to 8/15/26, due 8/15/76, Series 16-A (Canada)[a,e]		7,002,000	6,603,586
			11,533,995
UTILITIES	2.3%		
ELECTRIC UTILITIES	0.3%		
Southern Co./The, 5.50% to 3/15/22, due 3/15/57, Series B[e]		3,200,000	3,083,976
ELECTRIC UTILITIES FOREIGN	1.7%		
Emera, Inc., 6.75% to 6/15/26, due 6/15/76, Series 16-A (Canada)[a,b,e]		8,320,000	8,377,574
Enel SpA, 8.75% to 9/24/23, due 9/24/73, 144A (Italy)[a,e,f]		8,110,000	8,312,750
			16,690,324
MULTI-UTILITIES	0.3%		
NiSource, Inc., 5.65% to 6/15/23, 144A[c,e,f]		2,635,000	2,453,844
TOTAL UTILITIES			22,228,144
TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost $451,805,037)			452,996,321
CORPORATE BONDS	0.3%		
FINANCIAL	0.1%		
GE Capital International Funding Co. Unlimited Co., 3.373%, due 11/15/25		1,150,000	1,023,560
INDUSTRIALS DIVERSIFIED MANUFACTURING	0.2%		
General Electric Co., 6.875%, due 1/10/39, Series GMTN		630,000	661,444
General Electric Co., 5.875%, due 1/14/38, Series MTN		1,230,000	1,180,451
			1,841,895
			2,865,455

TOTAL CORPORATE BONDS (Identified cost $2,849,478)	

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Shares	Value
SHORT-TERM INVESTMENTS	1.0%		
MONEY MARKET FUNDS			
State Street Institutional Treasury Money Market Fund, Premier Class, 2.24%[j]		9,685,520	$ 9,685,520
TOTAL SHORT-TERM INVESTMENTS (identified cost $9,685,520)			9,685,520
PURCHASED OPTIONS CONTRACTS (Premiums paid $1,036,571)	0.1%		656,287
TOTAL INVESTMENTS IN SECURITIES (Identified cost $1,175,855,605)	135.9%		1,291,669,856
WRITTEN OPTION CONTRACTS	(0.0)		(298,835)
LIABILITIES IN EXCESS OF OTHER ASSETS	(35.9)		(341,050,982)
NET ASSETS (Equivalent to $19.98 per share based on 47,566,736 shares of common stock outstanding)	100.0%		$ 950,320,039

Over-the-Counter Option Contracts

Purchased Options

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount[k]	Premiums Paid	Value
Put GBP-USD	BNP Paribas SA	$ 1.26	2/1/19	23,257	$ 29,643,367	$ 365,920	$ 190,777
Put GBP-USD	BNP Paribas SA	1.26	5/1/19	11,560	14,734,373	397,185	247,974
Put GBP-USD	BNP Paribas SA	1.25	5/1/19	11,468	14,617,110	273,466	217,536
				46,285	$ 58,994,850	$ 1,036,571	$ 656,287

Written Options

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount[k]	Premiums Received	Value
Put GBP-USD	BNP Paribas SA	$ 1.21	2/1/19	(22,423)	$ (28,580,351)	$ (156,086)	$ (44,577)

Put	GBP-USD	BNP Paribas SA	1.21	5/1/19	(11,146)	(14,206,689)	(232,619)	(135,825)
Put	GBP-USD	BNP Paribas SA	1.20	5/1/19	(11,054)	(14,089,426)	(147,203)	(118,433)
					(44,623)	$ (56,876,466)	$ (535,908)	$ (298,835)

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

Forward Foreign Currency Exchange Contracts

Counterparty	Contracts to Deliver		In Exchange For		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman	EUR	6,478,701	USD	7,356,824	1/3/19	$ (66,145)
Brown Brothers Harriman	GBP	3,268,962	USD	4,178,878	1/3/19	12,259
Brown Brothers Harriman	USD	4,163,775	GBP	3,268,962	1/3/19	2,843
Brown Brothers Harriman	USD	7,406,840	EUR	6,478,701	1/3/19	16,130
Brown Brothers Harriman	EUR	6,410,193	USD	7,347,299	2/4/19	(16,793)
Brown Brothers Harriman	GBP	3,178,815	USD	4,054,992	2/4/19	(3,146)
						$ (54,852)

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

Glossary of Portfolio Abbreviations

EMTN	Euro Medium Term Note
ETF	Exchange-Traded Fund
EUR	Euro Currency
FRN	Floating Rate Note
GBP	Great British Pound
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REIT	Real Estate Investment Trust
TruPS	Trust Preferred Securities
USD	United States Dollar

Represents shares.

[a] All or a portion of the security is pledged as collateral in connection with the Fund s credit agreement. $732,347,819 in aggregate has been pledged as collateral.

[b] A portion of the security has been rehypothecated in connection with the Fund s credit agreement. $320,919,097 in aggregate has been rehypothecated.

[c] Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer.

[d] Variable rate. Rate shown is in effect at December 31, 2018.

[e] Security converts to floating rate after the indicated fixed-rate coupon period.

[f] Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may only be resold to qualified institutional buyers. Aggregate holdings amounted to $178,376,335 which represents 18.8% of the net assets of the Fund, of which 0.5% are illiquid.

[g] Securities exempt from registration under Regulation S of the Securities Act of 1933. These securities are subject to resale restrictions. Aggregate holdings amounted to $66,824,406 which represents 7.0% of the net assets of the Fund, of which 0.0% are illiquid.

[h] Contingent Capital security (CoCo). CoCos are debt or preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. Aggregate holdings amounted to $106,074,748 which represents 11.2% of the net assets of the Fund (8.2% of the managed assets of the Fund).

[i] Security value is determined based on significant unobservable inputs (Level 3).

[j] Rate quoted represents the annualized seven-day yield.

[k] Amount represents number of contracts multiplied by notional contract size multiplied by the underlying price.

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

ASSETS:	
Investments in securities, at value[a] (Identified cost $1,175,855,605)	$ 1,291,669,856
Cash	1,259,518
Receivable for:	
Dividends and interest	9,487,237
Unrealized appreciation on forward foreign currency exchange contracts	31,232
Other assets	18,518
Total Assets	1,302,466,361
LIABILITIES:	
Written option contracts, at value (Premiums received $535,908)	298,835
Unrealized depreciation on forward foreign currency exchange contracts	86,084
Payable for:	
Credit agreement	350,000,000
Investment management fees	737,009
Cash collateral received for over-the-counter options contracts	410,000
Dividends declared	253,142
Interest expense	116,301
Administration fees	68,032
Directors fees	177
Other liabilities	176,742
Total Liabilities	352,146,322
NET ASSETS	$ 950,320,039
NET ASSETS consist of:	
Paid-in capital	$ 804,849,914
Total distributable earnings/(accumulated loss)	145,470,125
	$ 950,320,039
NET ASSET VALUE PER SHARE:	
($950,320,039 ÷ 47,566,736 shares outstanding)	$ 19.98
MARKET PRICE PER SHARE	$ 17.80
MARKET PRICE PREMIUM (DISCOUNT) TO NET ASSET VALUE PER SHARE	(10.91)%

[a] Includes $732,347,819 pledged, of which $320,919,097 has been rehypothecated, in connection with the Fund s credit agreement, as described in note 7.

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2018

Investment Income:	
Dividend income (net of $13,267 of foreign withholding tax)	$ 36,182,354
Interest income (net of $13,539 of foreign withholding tax)	24,969,295
Rehypothecation income	74,773
Total Investment Income	61,226,422
Expenses:	
Interest expense	8,884,752
Investment management fees	8,879,916
Administration fees	963,884
Shareholder reporting expenses	418,656
Custodian fees and expenses	95,155
Professional fees	86,641
Litigation expense	67,638
Directors fees and expenses	59,798
Transfer agent fees and expenses	25,450
Miscellaneous	100,619
Total Expenses	19,582,509
Net Investment Income (Loss)	41,643,913
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in securities	47,574,639
Written option contracts	2,861
Forward foreign currency exchange contracts	1,171,500
Foreign currency transactions	824,158
Net realized gain (loss)	49,573,158
Net change in unrealized appreciation (depreciation) on:	
Investments in securities	(155,010,544)
Written option contracts	237,073
Forward foreign currency exchange contracts	(43,001)
Foreign currency translations	(5,712)
Net change in unrealized appreciation (depreciation)	(154,822,184)

Net Realized and Unrealized Gain (Loss)	(105,249,026)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (63,605,113)

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Change in Net Assets:		
From Operations:		
Net investment income (loss)	$ 41,643,913	$ 44,941,900
Net realized gain (loss)	49,573,158	25,484,282
Net change in unrealized appreciation (depreciation)	(154,822,184)	50,429,454
Net increase (decrease) in net assets resulting from operations	(63,605,113)	120,855,636
Distributions to Shareholders[a]	(70,779,303)	(70,779,304)
Total increase (decrease) in net assets	(134,384,416)	50,076,332
Net Assets:		
Beginning of year	1,084,704,455	1,034,628,123
End of year	$ 950,320,039	$ 1,084,704,455

[a] Distributions to shareholders from net investment income and net realized gain for the year ended December 31, 2017 have been reclassified to distributions to shareholders to reflect required amendments to Regulation S-X and to conform to the current year presentation. The amounts reported within the December 31, 2017 annual report were as follows:

	For the Year Ended December 31, 2017
Distributions to Shareholders from:	
Net investment income	$ (43,787,460)
Net realized gain	(26,991,844)
Total distributions to shareholders	$ (70,779,304)

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Statement of Cash Flows

For the Year Ended December 31, 2018

Increase (Decrease) in Cash:	
Cash Flows from Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ (63,605,113)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term investments	(532,459,558)
Proceeds from sales and maturities of long-term investments	560,899,280
Net purchases, sales and maturities of short-term investments	(4,463,486)
Net amortization of premium on investments in securities	1,782,467
Net decrease in dividends and interest receivable and other assets	1,472,519
Net increase in cash collateral received for over-the-counter options contracts	410,000
Net decrease in interest expense payable, accrued expenses and other liabilities	(89,212)
Increase in premiums received from written option contracts	535,908
Net change in unrealized appreciation on written option contracts	(237,073)
Net change in unrealized depreciation on investments in securities	155,010,544
Net change in unrealized depreciation on forward foreign currency exchange contracts	43,001
Net realized gain on investments in securities	(47,574,639)
Cash provided by operating activities	71,724,638
Cash Flows from Financing Activities:	
Dividends and distributions paid	(70,756,778)
Increase (decrease) in cash	967,860
Cash at beginning of year (including foreign currency)	291,658
Cash at end of year	$ 1,259,518

Supplemental Disclosure of Cash Flow Information and Non-Cash Activities:

During the year ended December 31, 2018, interest paid was $8,862,874.

During the year ended December 31, 2018, as part of an exchange offer from one of the Fund s investments, the Fund received shares of a new security valued at $691,194, resulting in a realized gain of $13,907.

See accompanying notes to financial statements.

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

FINANCIAL HIGHLIGHTS

The following table includes selected data for a share outstanding throughout each year and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

	For the Year Ended December 31,				
Per Share Operating Performance:	2018	2017	2016	2015	2014
Net asset value, beginning of year	$22.80	$ 21.75	$ 21.63	$ 21.62	$ 17.88
Income (loss) from investment operations:					
Net investment income (loss)[a]	0.88	0.94	1.03	0.91	0.96
Net realized and unrealized gain (loss)	(2.21)[b]	1.60	0.57	0.57	4.07[c]
Total from investment operations	(1.33)	2.54	1.60	1.48	5.03
Less dividends and distributions to shareholders from:					
Net investment income	(0.92)	(0.92)	(0.97)	(1.48)	(1.29)
Net realized gain	(0.57)	(0.57)	(0.51)		
Total dividends and distributions to shareholders	(1.49)	(1.49)	(1.48)	(1.48)	(1.29)
Anti-dilutive effect from the repurchase of shares				0.01	
Net increase (decrease) in net asset value	(2.82)	1.05	0.12	0.01	3.74
Net asset value, end of year	$19.98	$22.80	$ 21.75	$ 21.63	$ 21.62
Market value, end of year	$17.80	$21.27	$19.12	$18.44	$18.99
Total net asset value return[d]	-5.20%[b]	12.65%	8.43%	8.45%	29.87%
Total market value return[d]	-9.47%	19.58%	11.79%	5.26%	29.91%
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	$950.3	$1,084.7	$1,034.6	$1,029.0	$1,032.7

Ratios to average daily net assets:					
Expenses	1.93%[b]	1.67%	1.65%	1.67%	1.71%
Expenses (excluding interest expense)	1.05%	1.01%	1.01%	1.03%	1.03%
Net investment income (loss)	4.10%	4.19%	4.64%	4.18%	4.76%
Ratio of expenses to average daily managed assets[e]	1.43%	1.26%	1.24%	1.25%	1.26%
Portfolio turnover rate	39%	26%	46%	42%	54%

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	For the Year Ended December 31,				
	2018	2017	2016	2015	2014
Credit Agreement					
Asset coverage ratio for credit agreement	372%	410%	396%	394%	395%
Asset coverage per $1,000 for credit agreement	$3,715	$4,099	$3,956	$3,940	$3,951

[a] Calculation based on average shares outstanding.

[b] During the reporting period the Fund settled legal claims against one issuer of securities previously held by the Fund. As a result, the net realized and unrealized gain (loss) on investments per share includes proceeds received from the settlement. Without these proceeds the net realized and unrealized gain (loss) on investments per share would have been $(2.22). Additionally, the expense ratio includes extraordinary expenses related to the direct action. Without these expenses, the ratio of expenses to average daily net assets would have been 1.92%. Excluding the proceeds from and expenses relating to the settlements, the total return on a NAV basis would have been -5.24%.

[c] Includes gains resulting from class action litigation payments on securities owned in prior years. Without these gains, the net realized and unrealized gains (losses) on investments per share would have been $3.99 and the total return on a NAV basis would have been 29.58%.

[d] Total net asset value return measures the change in net asset value per share over the period indicated. Total market value return is computed based upon the Fund s market price per share and excludes the effects of brokerage commissions. Dividends and distributions are assumed, for purposes of these calculations, to be reinvested at prices obtained under the Fund s dividend reinvestment plan.

[e] Average daily managed assets represent net assets plus the outstanding balance of the credit agreement.

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Significant Accounting Policies

Cohen & Steers REIT and Preferred Income Fund, Inc. (the Fund) was incorporated under the laws of the State of Maryland on March 25, 2003 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund s investment objective is high current income.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 946 Investment Companies. The accounting policies of the Fund are in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Portfolio Valuation: Investments in securities that are listed on the New York Stock Exchange (NYSE) are valued, except as indicated below, at the last sale price reflected at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price. Exchange-traded options are valued at their last sale price as of the close of options trading on applicable exchanges on the valuation date. In the absence of a last sale price on such day, options are valued at the average of the quoted bid and ask prices as of the close of business. Over-the-counter (OTC) options are valued based upon prices provided by a third-party pricing service or counterparty. Forward contracts are valued daily at the prevailing forward exchange rate.

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges (including NASDAQ) are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain non-U.S. equity holdings may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the OTC market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be OTC, are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities.

Fixed-income securities are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair market value of such securities. The pricing services or broker-dealers use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services or broker-dealers may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances

where sufficient market activity may not exist or is limited, the pricing services or broker-dealers also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features which are then used to calculate the fair values.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates fair value. Investments in open-end mutual funds are valued at net asset value (NAV).

The policies and procedures approved by the Fund s Board of Directors delegate authority to make fair value determinations to the investment manager, subject to the oversight of the Board of Directors. The investment manager has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or ask price or a counterparty valuation does not reflect market value, will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund s Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The Fund s use of fair value pricing may cause the NAV of Fund shares to differ from the NAV that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Fair value is defined as the price that the Fund would expect to receive upon the sale of an investment or expect to pay to transfer a liability in an orderly transaction with an independent buyer in the principal market or, in the absence of a principal market, the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund s investments is summarized below.

Level 1 quoted prices in active markets for identical investments
Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments)

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

The inputs or methodology used for valuing investments may or may not be an indication of the risk associated with those investments. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the inputs used as of December 31, 2018 in valuing the Fund s investments carried at value:

	Total	Quoted Prices In Active Markets for Identical Investments (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stock	$ 631,222,643	$ 631,222,643	$	$
Exchange-Traded Funds	2,009,951	2,009,951		
Preferred Securities $25 Par Value:				
Electric Integrated Electric	2,923,778		2,923,778	
Shopping Centers Community Center	4,722,585	3,485,473	1,237,112	
Utilities	12,025,868	9,905,243	2,120,625	
Other Industries	172,561,448	172,561,448		
Preferred Securities Capital Securities:				
Food	16,462,635		11,265,660	5,196,975
Other Industries	436,533,686		436,533,686	
Corporate Bonds	2,865,455		2,865,455	
Short-Term Investments	9,685,520		9,685,520	
Purchase Options Contracts	656,287		656,287	
Total Investments in Securities[a]	$ 1,291,669,856	$ 819,184,758	$ 467,288,123	$ 5,196,975[b]
Forward Foreign Currency Exchange Contracts	$ 31,232	$	$ 31,232	$
Total Derivative Assets[a]	$ 31,232	$	$ 31,232	$
Forward Foreign Currency Exchange Contracts	$ (86,084)	$	$ (86,084)	$
Written Option Contracts	(298,835)		(298,835)	
Total Derivative Liabilities[a]	$ (384,919)	$	$ (384,919)	$

[a] Portfolio holdings are disclosed individually on the Schedule of Investments.

[b] Level 3 investments are valued by a third-party pricing service. The inputs for these securities are not readily available or cannot be reasonably estimated. A change in the significant unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a reconciliation of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

	Preferred Securities Capital Food Securities
Balance as of December 31, 2017	$ 5,471,630
Change in unrealized appreciation (depreciation)	(274,655)
Balance as of December 31, 2018	$ 5,196,975

The change in unrealized appreciation (depreciation) attributable to securities owned on December 31, 2018 which were valued using significant unobservable inputs (Level 3) amounted to $(274,655).

Security Transactions and Investment Income: Security transactions are recorded on trade date. Realized gains and losses on investments sold are recorded on the basis of identified cost. Interest income, which includes the amortization of premiums and accretion of discounts, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Distributions from REITs are recorded as ordinary income, net realized capital gain or return of capital based on information reported by the REITs and management s estimates of such amounts based on historical information. These estimates are adjusted when the actual source of distributions is disclosed by the REITs and actual amounts may differ from the estimated amounts.

Options: The Fund may purchase and write exchange-listed and OTC put or call options on securities, stock indices, currencies and other financial instruments for hedging purposes, to enhance portfolio returns and reduce overall volatility.

When the Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded on the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When an option expires, the Fund realizes a gain on the option to the extent of the premium received. Premiums received from writing options which are exercised or closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium reduces the cost basis of the security purchased by the Fund. If a call option is exercised, the premium is added to the proceeds of the security sold to determine the realized gain or loss. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the underlying index, currency or security. Other risks include the possibility of an illiquid options market or the inability of the counterparties to fulfill their obligations under the contracts.

Put and call options purchased are accounted for in the same manner as portfolio securities. Premiums paid for purchasing options which expire are treated as realized losses. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss when the underlying transaction is executed. The risk associated with purchasing an option is that the Fund pays

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a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and change in market value should the counterparty not perform under the contract.

Foreign Currency Translation: The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based upon prevailing exchange rates on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign currency transaction gains or losses arise from sales of foreign currencies, (excluding gains and losses on forward foreign currency exchange contracts, which are presented separately, if any) currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency translation gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates. Pursuant to U.S. federal income tax regulations, certain foreign currency gains/losses included in realized and unrealized gains/losses are included in or are a reduction of ordinary income for federal income tax purposes.

Forward Foreign Currency Exchange Contracts: The Fund enters into forward foreign currency exchange contracts to hedge the currency exposure associated with certain of its non-U.S. dollar denominated securities. A forward foreign currency exchange contract is a commitment between two parties to purchase or sell foreign currency at a set price on a future date. The market value of a forward foreign currency exchange contract fluctuates with changes in foreign currency exchange rates. These contracts are marked to market daily and the change in value is recorded by the Fund as unrealized appreciation and/or depreciation on forward foreign currency exchange contracts. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are included in net realized gain or loss on forward foreign currency exchange contracts. For federal income tax purposes, the Fund has made an election to treat gains and losses from forward foreign currency exchange contracts as capital gains and losses.

Forward foreign currency exchange contracts involve elements of market risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the contract. Risks may also arise upon entering these contracts from the potential inability of the counterparties to meet the terms of their contracts. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Dividends and Distributions to Shareholders: Dividends from net investment income and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from GAAP. Dividends from net investment income, if any, are declared quarterly and paid monthly. Net realized capital gains, unless offset by any available capital loss carryforward, are typically distributed to shareholders at least annually. Dividends and distributions to shareholders are recorded on the ex-dividend date and are automatically reinvested in full and fractional shares of the Fund in accordance with the Fund s Reinvestment Plan, unless the shareholder has elected to have them paid in cash.

The Fund has a managed distribution policy in accordance with exemptive relief issued by the U.S. Securities and Exchange Commission (SEC). The Plan gives the Fund greater flexibility to realize long-term capital gains throughout the year and to distribute those gains on a more regular basis to shareholders. Therefore, regular monthly distributions throughout the year may include a portion of estimated realized long-term capital gains, along with net investment income, short-term capital gains and return of capital, which is not taxable. In accordance with the Plan, the Fund is required to adhere to certain conditions in order to distribute long-term capital gains during the year. For the year ended December 31, 2018, the Fund paid distributions from net investment income and net realized gain.

Income Taxes: It is the policy of the Fund to continue to qualify as a regulated investment company (RIC), if such qualification is in the best interest of the shareholders, by complying with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies, and by distributing substantially all of its taxable earnings to its shareholders. Also, in order to avoid the payment of any federal excise taxes, the Fund will distribute substantially all of its net investment income and net realized gains on a calendar year basis. Accordingly, no provision for federal income or excise tax is necessary. Dividend and interest income from holdings in non-U.S. securities is recorded net of non-U.S. taxes paid. Management has analyzed the Fund s tax positions taken on federal and applicable state income tax returns as well as its tax positions in non-U.S. jurisdictions in which it trades for all open tax years and has concluded that as of December 31, 2018, no additional provisions for income tax are required in the Fund s financial statements. The Fund s tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Note 2. Investment Management Fees, Administration Fees and Other Transactions with Affiliates

Investment Management Fees: Cohen & Steers Capital Management, Inc. serves as the Fund s investment manager pursuant to an investment management agreement (the investment management agreement). Under the terms of the investment management agreement, the investment manager provides the Fund with day-to-day investment decisions and generally manages the Fund s investments in accordance with the stated policies of the Fund, subject to the supervision of the Board of Directors.

For the services provided to the Fund, the investment manager receives a fee, accrued daily and paid monthly, at the annual rate of 0.65% of the average daily managed assets of the Fund. Managed assets are equal to the net assets plus the amount of any borrowings, used for leverage, outstanding.

Administration Fees: The Fund has entered into an administration agreement with the investment manager under which the investment manager performs certain administrative functions for the Fund and receives a fee, accrued daily and paid monthly, at the annual rate of 0.06% of the average daily

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managed assets of the Fund. For the year ended December 31, 2018, the Fund incurred $819,684 in fees under this administration agreement. Additionally, the Fund pays State Street Bank and Trust Company as co-administrator under a fund accounting and administration agreement.

Directors and Officers Fees: Certain directors and officers of the Fund are also directors, officers and/or employees of the investment manager. The Fund does not pay compensation to directors and officers affiliated with the investment manager except for the Chief Compliance Officer, who received compensation from the investment manager, which was reimbursed by the Fund, in the amount of $15,955 for the year ended December 31, 2018.

Note 3. Purchases and Sales of Securities

Purchases and sales of securities, excluding short-term investments, for the year ended December 31, 2018, totaled $532,459,558 and $553,489,037, respectively.

Note 4. Derivative Investments

The following tables present the value of derivatives held at December 31, 2018 and the effect of derivatives held during the year ended December 31, 2018, along with the respective location in the financial statements.

Statement of Assets and Liabilities

	Assets		Liabilities	
Derivatives	Location	Fair Value	Location	Fair Value
Foreign Exchange Risk:				
Forward Foreign Currency Exchange Contracts[a]	Unrealized appreciation	$ 31,232	Unrealized depreciation	$ 86,084
Purchased Option Contracts Over the Counter[b]	Investments in securities	656,287		
Written Option Contracts Over the Counter			Written option contracts	298,835

[a] Forward foreign currency exchange contracts executed with Brown Brothers Harriman are not subject to a master netting arrangement or another similar agreement.
[b] Includes purchased options at value as reported in the Schedule of Investments.

NOTES TO FINANCIAL STATEMENTS (Continued)

Statement of Operations

Derivatives	Location	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Foreign Exchange Risk:			
Forward Foreign Currency Exchange Contracts	Net Realized and Unrealized Gain (Loss)	$ 1,171,500	$ (43,001)
Purchased Option Contracts Over-the-Counter[a]	Net Realized and Unrealized Gain (Loss)	42,669	(380,284)
Written Option Contracts Over-the-Counter	Net Realized and Unrealized Gain (Loss)	2,861	237,073

[a] Purchased options are included in net realized gain (loss) and change in unrealized appreciation (depreciation) on investments in securities.

At December 31, 2018, the Fund s derivative assets and liabilities (by type), which are subject to a master netting agreement, are as follows:

Derivative Financial Instruments	Assets	Liabilities
Foreign Exchange Risk:		
Purchased Option Contracts Over-the-Counter	$ 656,287	$
Written Option Contracts Over-the-Counter		298,835

The following tables present the Fund s derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement and net of the related collateral pledged and/or received by the Fund, if any, as of December 31, 2018:

Counterparty	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received[a]	Net Amount of Derivative Assets[b]

BNP Paribas SA	$ 656,287	$ (298,835)	$ (357,452)	$

Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged[a]	Net Amount of Derivative Liabilities[b]
BNP Paribas SA	$ 298,835	$ (298,835)	$	$

[a] In some instances, the actual collateral pledged and/or received may be more than amount shown.
[b] Net amount represents the net receivable/payable due from/to the counterparty in the event of default.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

The following summarizes the volume of the Fund s purchased and written option contracts and forward foreign currency exchange contracts activity for the year ended December 31, 2018:

	Purchased Option Contracts[a,b]	Written Option Contracts[a,b]	Forward Foreign Currency Exchange Contracts
Average Notional Amount	$ 49,860,587	$ 48,071,249	$ 20,022,883

[a] Notional amount is calculated using the number of contracts multiplied by notional contract size multiplied by the underlying price.

[b] Average for the period November 20, 2018 through December 31, 2018, which represents the period the Fund had option contracts outstanding.

Note 5. Income Tax Information

The tax character of dividends and distributions paid was as follows:

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Ordinary income	$ 43,805,331	$ 43,787,460
Long-term capital gain	26,973,972	26,991,844
Total dividends and distributions	$ 70,779,303	$ 70,779,304

As of December 31, 2018, the tax-basis components of accumulated earnings, the federal tax cost and net unrealized appreciation (depreciation) in value of investments held were as follows:

Cost of investments in securities for federal income tax purposes	$ 1,176,603,363
Gross unrealized appreciation on investments	$ 152,787,905
Gross unrealized depreciation on investments	(37,464,880)
Net unrealized appreciation (depreciation) on investments	$ 115,323,025
Undistributed long-term capital gains	$ 27,729,684

As of December 31, 2018, the Fund had temporary book/tax differences primarily attributable to wash sales on portfolio securities, certain REIT dividends and certain fixed income securities and permanent book/tax differences primarily attributable to certain fixed income securities. To reflect reclassifications arising from the permanent differences, paid-in capital was charged $4,839 and total distributable earnings/(accumulated loss) was credited $4,839. Net assets were not affected by this reclassification.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

Note 6. Capital Stock

The Fund is authorized to issue 100 million shares of common stock at a par value of $0.001 per share.

During the years ended December 31, 2018 and December 31, 2017, the Fund did not issue shares of common stock for the reinvestment of dividends.

The Board of Directors approved the continuation of the delegation of its authority to management to effect repurchases, pursuant to management s discretion and subject to market conditions and investment considerations, of up to 10% of the Fund s common shares outstanding (Share Repurchase Program) from January 1, 2019, through the fiscal year ended December 31, 2019.

During the years ended December 31, 2018 and December 31, 2017, the Fund did not effect any repurchases.

Note 7. Borrowings

The Fund has entered into an amended and restated credit agreement (the credit agreement) with BNP Paribas Prime Brokerage International, Ltd. (BNPP) in which the Fund pays a monthly financing charge based on a combination of LIBOR-based variable and fixed rates. The commitment amount of the credit agreement is $350,000,000. On April 7, 2017, the Fund entered into an amended and restated credit agreement with BNPP, which reduced the fee on any unused portion of the credit agreement from 0.55% per annum to 0.45% per annum. BNPP may not change certain terms of the credit agreement except upon 360 days notice. Also, if the Fund violates certain conditions, the credit agreement may be terminated. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding (or more depending on the terms of the credit agreement) and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement, necessitating the sale of portfolio securities at potentially inopportune times. The Fund may, upon prior written notice to BNPP, prepay all or a portion of the fixed and variable rate portions of the credit facility. The Fund may have to pay a breakage fee with respect to a prepayment of all or a portion of the fixed rate financing under the credit facility. The credit agreement also permits, subject to certain conditions, BNPP to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding and the Fund will receive a portion of the fees earned by BNPP in connection with the rehypothecated securities. The Fund continues to receive dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund will be compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security will not be returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned.

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On February 24, 2015, the Fund amended its credit agreement in order to extend the term length of the 5-year, 6-year and 7-year fixed rate tranches, originally expiring in 2017, 2018 and 2019, by three years, now expiring in 2020, 2021 and 2022, respectively. The new rates will increase and become effective as the extended fixed-rate tranches become effective. In connection with the extension, the Fund paid an arrangement fee based on the aggregate fixed rate financing amount.

As of December 31, 2018, the Fund had outstanding borrowings of $350,000,000 at a weighted average rate of 3.0%. During the year ended December 31, 2018, the Fund borrowed an average daily balance of $350,000,000 at a weighted average borrowing cost of 2.5%.

Note 8. Other Risks

Common Stock Risk: While common stocks have historically generated higher average returns than fixed income securities over the long-term, common stock has also experienced significantly more volatility in those returns, although under certain market conditions, fixed-income investments may have comparable or greater price volatility. An adverse event, such as an unfavorable earnings report, may depress the value of common stock held by the Fund. Also, the price of common stock is sensitive to general movements in the stock market. A drop in the stock market may depress the price of common stock held by the Fund.

Real Estate Market Risk: Since the Fund concentrates its assets in companies engaged in the real estate industry, an investment in the Fund will be closely linked to the performance of the real estate markets. Risks of investing in real estate securities include falling property values due to increasing vacancies, declining rents resulting from economic, legal, tax, political or technological developments, lack of liquidity, limited diversification, and sensitivity to certain economic factors such as interest-rate changes and market recessions. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management, and residential developers, in particular, could be negatively impacted by falling home prices, slower mortgage origination and rising construction costs. The risks of investing in REITs are similar to those associated with direct investments in real estate securities.

REIT Risk: In addition to the risks of securities linked to the real estate industry, REITs are subject to certain other risks related to their structure and focus. REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to (i) qualify for pass-through of income under applicable tax law, or (ii) maintain their exemptions from registration under the 1940 Act. The above factors may also adversely affect a borrower s or a lessee s ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

Small- and Medium-Sized Companies Risk: Real estate companies in the industry tend to be small- to medium-sized companies in relation to the equity markets as a whole. There may be less trading in a smaller company s stock, which means that buy and sell transactions in that stock could have a larger impact on the stock s price than is the case with larger company stocks. Smaller companies also may have fewer lines of business so that changes in any one line of business may have a greater impact on a smaller company s stock price than is the case for a larger company. Further, smaller company stocks may perform differently in different cycles than larger company stocks. Accordingly, real estate company shares can, and at times will, perform differently than large company stocks.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

Preferred Securities Risk: Preferred securities are subject to credit risk, which is the risk that a security will decline in price, or the issuer of the security will fail to make dividend, interest or principal payments when due, because the issuer experiences a decline in its financial status. Preferred securities are also subject to interest rate risk and may decline in value because of changes in market interest rates. The Fund may be subject to a greater risk of rising interest rates than would normally be the case in an environment of low interest rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. In addition, an issuer may be permitted to defer or omit distributions. Preferred securities are also generally subordinated to bonds and other debt instruments in a company s capital structure. During periods of declining interest rates, an issuer may be able to exercise an option to redeem (call) its issue at par earlier than scheduled, and the Fund may be forced to reinvest in lower yielding securities. Certain preferred securities may be substantially less liquid than many other securities, such as common stocks. Generally, preferred security holders have no voting rights with respect to the issuing company unless certain events occur. Certain preferred securities may give the issuers special redemption rights allowing the securities to be redeemed prior to a specified date if certain events occur, such as changes to tax or securities laws.

Contingent Capital Securities Risk: Contingent capital securities (sometimes referred to as CoCos) are debt or preferred securities with loss absorption characteristics built into the terms of the security, for example, a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer s capital ratio falling below a certain level. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero, and conversion would deepen the subordination of the investor, hence worsening the investor s standing in a bankruptcy. Some CoCos provide for a reduction in the value or principal amount of the security under such circumstances. In addition, most CoCos are considered to be high yield or junk securities and are therefore subject to the risks of investing in below investment-grade securities.

Credit and Below-Investment-Grade Securities Risk: Preferred securities may be rated below investment grade or may be unrated. Below-investment-grade securities, or equivalent unrated securities, which are commonly known as high-yield bonds or junk bonds, generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. It is reasonable to expect that any adverse economic conditions could disrupt the market for lower-rated securities, have an adverse impact on the value of those securities and adversely affect the ability of the issuers of those securities to repay principal and interest on those securities.

Liquidity Risk: Liquidity risk is the risk that particular investments of the Fund may become difficult to sell or purchase. The market for certain investments may become less liquid or illiquid due to adverse changes in the conditions of a particular issuer or due to adverse market or economic conditions. In addition, dealer inventories of certain securities, which provide an indication of the ability of dealers to engage in market making, are at, or near, historic lows in relation to market size, which has the potential to increase price volatility in the fixed income markets in which the Fund invests. Federal banking regulations may also cause certain dealers to reduce their inventories of certain securities, which may further decrease the Fund s ability to buy or sell such securities. As a result of this decreased liquidity, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash,

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

or give up an investment opportunity, any of which could have a negative effect on performance. Further, transactions in less liquid or illiquid securities may entail transaction costs that are higher than those for transactions in liquid securities.

Foreign (Non-U.S.) Securities Risk: Risks of investing in foreign securities, include currency risks, future political and economic developments and possible imposition of foreign withholding taxes on income or proceeds payable on the securities. In addition, there may be less publicly available information about a foreign issuer than about a domestic issuer, and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.

Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation, trade sanctions or embargoes or the imposition of restrictions on foreign investment, the lack of hedging instruments, and repatriation of capital invested. The securities and real estate markets of some emerging market countries have in the past experienced substantial market disruptions and may do so in the future.

Foreign Currency Risk: Although the Fund will report its NAV and pay dividends in U.S. dollars, foreign securities often are purchased with and make any dividend and interest payments in foreign currencies. Therefore, the Fund s investments in foreign securities will be subject to foreign currency risk, which means that the Fund s NAV could decline solely as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal, dividends and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. The Fund may, but is not required to, engage in various investments that are designed to hedge the Fund s foreign currency risks, and such investments are subject to the risks described under Derivatives and Hedging Transactions Risk below.

Leverage Risk: The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The NAV of the Fund s shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for the shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to shareholders. The use of leverage also results in the investment management fees payable to the investment manager being higher than if the Fund did not use leverage and can increase operating costs, which may reduce total return. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

Derivatives and Hedging Transactions Risk: The Fund s use of derivatives, including for the purpose of hedging interest rate or foreign currency risks, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are counterparty risk, financial leverage risk, liquidity risk, OTC trading risk and tracking risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

Options Risk: Gains on options transactions depend on the investment manager s ability to predict correctly the direction of stock prices, indexes, interest rates, and other economic factors, and unanticipated changes may cause poorer overall performance for the Fund than if it had not engaged in such transactions. A rise in the value of the security or index underlying a call option written by the Fund exposes the Fund to possible loss or loss of opportunity to realize appreciation in the value of any portfolio securities underlying or otherwise related to the call option. By writing a put option, the Fund assumes the risk of a decline in the underlying security or index. There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position, and for certain options not traded on an exchange no market usually exists. Trading could be interrupted, for example, because of supply and demand imbalances arising from a lack of either buyers or sellers, or an options exchange could suspend trading after the price has risen or fallen more than the maximum specified by the exchange.

Although the Fund may be able to offset to some extent any adverse effects of being unable to liquidate an option position, that Fund may experience losses in some cases as a result of such inability, may not be able to close its position and, in such an event would be unable to control its losses.

Geopolitical Risk: Occurrence of global events similar to those in recent years, such as war, terrorist attacks, natural or environmental disasters, country instability, infectious disease epidemics, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund s investments. The decision of the United Kingdom (UK) to exit from the European Union following the June 2016 vote on the matter (referred to as Brexit) may cause uncertainty and thus adversely impact financial results of the Fund and the global financial markets. Growing tensions, including trade disputes, between the United States and other nations, or among foreign powers, and possible diplomatic, trade or other sanctions could adversely impact the global economy, financial markets and the Fund. The strengthening or weakening of the U.S. dollar relative to other currencies may, among other things, adversely affect the Fund s investments denominated in non-U.S. dollar currencies. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have, and the duration of those effects.

Regulatory Risk: The U.S. government has proposed and adopted multiple regulations that could have a long-lasting impact on the Fund and on the mutual fund industry in general. The SEC s final rules and amendments that modernize reporting and disclosure, along with other potential upcoming regulations, could, among other things, restrict the

Fund s ability to engage in transactions and/or

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increase overall expenses of the Fund. In addition, the SEC, Congress, various exchanges and regulatory and self-regulatory authorities, both domestic and foreign, have undertaken reviews of the use of derivatives by registered investment companies, which could affect the nature and extent of derivatives used by the Fund. While the full extent of these regulations is still unclear, these regulations and actions may adversely affect both the Fund and the instruments in which the Fund invests as well as its ability to execute its investment strategy. Similarly, regulatory developments in other countries may have an unpredictable and adverse impact on the Fund.

LIBOR Risk: Many financial instruments use or may use a floating rate based on the LIBOR which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the UK s Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined. When LIBOR is discontinued, the LIBOR replacement rate may be lower than market expectations, which could have an adverse impact on the value of preferred and debt-securities with floating or fixed-to-floating rate coupons.

Note 9. Other

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund s maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

Note 10. New Accounting Guidance

In March 2017, the FASB issued ASU No. 2017-08, Receivables Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. The adoption will not have a material effect on the timing of income recognized by the Fund and will have no effect on the Fund s net assets or overall results of operations.

In August 2018, the Financial Accounting Standards Board (FASB) issued a new Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820)*, Disclosure Framework- Changes to the Disclosure Requirements for Fair Value Measurement . The amendments to ASU 2018-13 are intended to improve the effectiveness of disclosures in the notes to financial statements through modifications to disclosure requirements on fair value measurements. ASU 2018-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The Fund has adopted the amended disclosures permissible under the update. The adoption had no effect on the Fund s net assets or results of operations.

In August 2018, the SEC adopted amendments to Regulation S-X which are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the information provided to investors. The amendments include eliminating the requirement to: separately state book basis components of net assets on the Statement of Assets & Liabilities; separately state the sources of distributions paid (except tax return of capital distributions must still be separately disclosed) on the Statement of Changes in Net Assets; and state the book basis amount of undistributed net investment income on the Statement of Changes in Net Assets. Fund adopted the amendments within the financial statements for the year ended December 31, 2018, which had no effect on the Fund s net assets or results of operations.

Note 11. Subsequent Events

On January 24, 2019, the Fund s Board of Directors approved a change to the name of the Fund from Cohen & Steers REIT and Preferred Income Fund, Inc. to Cohen & Steers REIT and Preferred and Income Fund, Inc., effective January 25, 2019.

Management has evaluated events and transactions occurring after December 31, 2018 through the date that the financial statements were issued, and has determined that no additional disclosure in the financial statements is required.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of

Cohen & Steers REIT and Preferred and Income Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Cohen & Steers REIT and Preferred Income Fund, Inc. (the Fund) as of December 31, 2018, the related statements of operations and cash flows for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund s management. Our responsibility is to express an opinion on the Fund s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

New York, New York

February 26, 2019

We have served as the auditor of one or more investment companies in the Cohen & Steers family of mutual funds since 1991.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

AVERAGE ANNUAL TOTAL RETURNS

(Periods ended December 31, 2018) (Unaudited)

Based on Net Asset Value				Based on Market Value			
One Year	Five Years	Ten Years	Since Inception (6/27/03)	One Year	Five Years	Ten Years	Since Inception (6/27/03)
5.20%	10.28%	17.95%	8.99%	9.47%	10.60%	20.33%	7.86%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return will vary and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effect of leverage from utilization of borrowings under a credit agreement and/or from the issuance of preferred shares. Current total returns of the Fund can be obtained by visiting our website at cohenandsteers.com. The Fund s returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund s dividend reinvestment plan.

TAX INFORMATION 2018 (Unaudited)

For the calendar year ended December 31, 2018, for individual taxpayers, the Fund designates $26,503,069 as qualified dividend income eligible for reduced tax rates, long-term capital gain distributions of $26,973,972 taxable at the maximum 20% rate and $12,531,701 as qualified business income eligible for the 20% deduction. In addition, for corporate taxpayers, 28.10% of the ordinary dividends paid qualified for the dividends received deduction (DRD).

REINVESTMENT PLAN

The Fund has a dividend reinvestment plan commonly referred to as an opt-out plan (the Plan). Each common shareholder who participates in the Plan will have all distributions of dividends and capital gains (Dividends) automatically reinvested in additional common shares by Computershare as agent (the Plan Agent). Shareholders who elect not to participate in the Plan will receive all Dividends in cash paid by check mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, as dividend disbursing agent. Shareholders whose common shares are held in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan.

The Plan Agent serves as agent for the shareholders in administering the Plan. After the Fund declares a Dividend, the Plan Agent will, as agent for the shareholders, either: (i) receive the cash payment and use it to buy common shares in the open market, on the NYSE or elsewhere, for the participants accounts or (ii) distribute newly issued common shares of the Fund on behalf of the participants.

The Plan Agent will receive cash from the Fund with which to buy common shares in the open market if, on the Dividend payment date, the NAV per share exceeds the market price per share plus estimated brokerage commissions on that date. The Plan Agent will receive the Dividend in newly issued common shares of the Fund if, on the Dividend payment date, the market price per share plus estimated brokerage commissions equals or exceeds the NAV per share of the Fund on that date. The number of shares to be issued will be computed at a per share rate equal to the greater of (i) the NAV or (ii) 95% of the closing market price per share on the payment date.

If the market price per share is less than the NAV on a Dividend payment date, the Plan Agent will have until the last business day before the next ex-dividend date for the common stock, but in no event more than 30 days after the Dividend payment date (as the case may be, the Purchase Period), to invest the Dividend amount in shares acquired in open market purchases. If at the close of business on any day during the Purchase Period on which NAV is calculated the NAV equals or is less than the market price per share plus estimated brokerage commissions, the Plan Agent will cease making open market purchases and the uninvested portion of such Dividends shall be filled through the issuance of new shares of common stock from the Fund at the price set forth in the immediately preceding paragraph.

Participants in the Plan may withdraw from the Plan upon notice to the Plan Agent. Such withdrawal will be effective immediately if received not less than ten days prior to a Dividend record date; otherwise, it will be effective for all subsequent Dividends. If any participant elects to have the Plan Agent sell all or part of his or her shares and remit the proceeds, the Plan Agent is authorized to deduct a $15.00 fee plus $0.10 per share brokerage commissions.

The Plan Agent s fees for the handling of reinvestment of Dividends will be paid by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent s open market purchases in connection with the reinvestment of Dividends. The automatic reinvestment of Dividends will not relieve participants of any income tax that may be payable or required to be withheld on such Dividends.

The Fund reserves the right to amend or terminate the Plan. All correspondence concerning the Plan should be directed to the Plan Agent at 800-432-8224.

OTHER INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 800-330-7348, (ii) on our website at cohenandsteers.com or (iii) on the SEC s website at http://www.sec.gov. In addition, the Fund s proxy voting record for the most recent 12-month period ended June 30 is available by August 31 of each year (i) without charge, upon request, by calling 800-330-7348 or (ii) on the SEC s website at http://www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund s Forms N-Q are available (i) without charge, upon request, by calling 800-330-7348 or (ii) on the SEC s website at http://www.sec.gov. In addition, the Forms N-Q may be reviewed and copied at the SEC s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Please note that distributions paid by the Fund to shareholders are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund s investment company taxable income and net realized gains. Distributions in excess of the Fund s investment company taxable income and net realized gains are a return of capital distributed from the Fund s assets. To the extent this occurs, the Fund s shareholders of record will be notified of the estimated amount of capital returned to shareholders for each such distribution and this information will also be available at cohenandsteers.com. The final tax treatment of all distributions is reported to shareholders on their 1099-DIV forms, which are mailed after the close of each calendar year. Distributions of capital decrease the Fund s total assets and, therefore, could have the effect of increasing the Fund s expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Notice is hereby given in accordance with Rule 23c-1 under the 1940 Act that the Fund may purchase, from time to time, shares of its common stock in the open market.

Benchmark Change

On December 4, 2018, the Fund s Board of Directors approved a change to the Fund s benchmark from the FTSE Nareit Equity REITs Index to the FTSE Nareit All Equity REITs Index, effective after the close of business on March 31, 2019.

Change in Board of Directors

Frank K. Ross retired from the Board of Directors on December 31, 2018 pursuant to the Fund s mandatory retirement policy.

Qualified REIT Dividends Paid by the Fund to Non-Corporate Shareholders

Starting in calendar year 2018, non-corporate taxpayers are permitted to deduct from their taxable income a portion of any amounts received from a REIT that are qualified REIT dividends. As of December 31, 2018, it was unclear if this deduction was available with respect to such amounts paid by a REIT to the Fund and distributed by the Fund to its shareholders. However, on January 18, 2019, the Internal Revenue Service issued proposed regulations that would permit funds to pay qualified REIT dividends to their shareholders subject to certain holding period requirements. The regulation is effective retroactively beginning with calendar year 2018.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

MANAGEMENT OF THE FUND

The business and affairs of the Fund are managed under the direction of the Board of Directors. The Board of Directors approves all significant agreements between the Fund and persons or companies furnishing services to it, including the Fund s agreements with its investment advisor, administrator, co-administrator, custodian and transfer agent. The management of the Fund s day-to-day operations is delegated to its officers, the investment advisor, administrator and co-administrator, subject always to the investment objective and policies of the Fund and to the general supervision of the Board of Directors.

The Board of Directors and officers of the Fund and their principal occupations during at least the past five years are set forth below.

Name, Address and Year of Birth[1]	Position(s) Held With Fund	Term of Office[2]	Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)	Length of Time Served[3]
Interested Directors[4]					
Robert H. Steers 1953	Director, Chairman	Until Next Election of Directors	Chief Executive Officer of Cohen & Steers Capital Management, Inc. (CSCM or the Advisor) and its parent, Cohen & Steers, Inc. (CNS) since 2014. Prior to that, Co-Chairman and Co-Chief Executive Officer of the Advisor since 2003 and CNS since 2004. Prior to that, Chairman of the Advisor; Vice President of Cohen & Steers Securities, LLC.	20	Since 1991
Joseph M. Harvey 1963	Director	Until Next Election of Directors	President and Chief Investment Officer of the Advisor (since 2003) and President of CNS (since 2004). Prior to that, Senior	20	Since 2014

	Vice President and Director of Investment Research of CSCM.

(table continued on next page)

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

(table continued from previous page)

Name, Address and Year of Birth[1]	Position(s) Held With Fund	Term of Office[2]	Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)	Length of Time Served[3]
Disinterested Directors					
Michael G. Clark 1965	Director	Until Next Election of Directors	From 2006 to 2011, President and Chief Executive Officer of DWS Funds and Managing Director of Deutsche Asset Management.	20	Since 2011
George Grossman 1953	Director	Until Next Election of Directors	Attorney-at-law.	20	Since 1993
Dean A. Junkans 1959	Director	Until Next Election of Directors	C.F.A.; Advisor to SigFig since July, 2018: Adjunct Professor and Executive -In -Residence, Bethel University since 2015; Chief Investment Officer at Wells Fargo Private Bank from 2004 to 2014 and Chief Investment Officer of the Wealth, Brokerage and Retirement group at Wells Fargo & Company from 2011 to 2014; Former member and Chair, Claritas Advisory Committee at the CFA Institute from 2013 to 2015; Board Member and Investment Committee member, Bethel University Foundation since 2010; formerly Corporate Executive Board Member of the National Chief Investment Officers Circle, 2010 to 2015; formerly, Member of the Board of Governors of the University of	20	Since 2015

	Wisconsin Foundation, River Falls, 1996 to 2004; U.S. Army Veteran, Gulf War.

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

(table continued from previous page)

Name, Address and Year of Birth[1]	Position(s) Held With Fund	Term of Office[2]	Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)	Length of Time Served[3]
Gerald J. Maginnis 1955	Director	Until Next Election of Directors	Philadelphia Office Managing Partner, KPMG LLP from 2006 to 2015; Partner in Charge, KPMG Pennsylvania Audit Practice from 2002 to 2008; President, Pennsylvania Institute of Certified Public Accountants (PICPA) from 2014 to 2015; member, PICPA Board of Directors from 2012 to 2016; member, Council of the American Institute of Certified Public Accountants (AICPA) from 2013 to 2017; member, Board of Trustees of AICPA Foundation since 2015.	20	Since 2015
Jane F. Magpiong 1960	Director	Until Next Election of Directors	President, Untap Potential since 2013; Senior Managing Director, TIAA-CREF, from 2011 to 2013; National Head of Wealth Management, TIAA-CREF, from 2008 to 2011; and prior to that, President, Bank of America Private Bank from 2005 to 2008.	20	Since 2015

(table continued on next page)

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

(table continued from previous page)

Name, Address and Year of Birth[1]	Position(s) Held With Fund	Term of Office[2]	Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)	Length of Time Served[3]
Daphne L. Richards 1966	Director	Until Next Election of Directors	Independent Director of Cartica Management, LLC since 2015; Member of the Investment Committee of the Berkshire Taconic Community Foundation since 2015; Member of the Advisory Board of Northeast Dutchess Fund since 2016; President and CIO of Ledge Harbor Management since 2016; Formerly, worked at Bessemer Trust Company from 1999 to 2014; Prior thereto, Ms. Richards held investment positions at Frank Russell Company from 1996 to 1999, Union Bank of Switzerland from 1993 to 1996; Credit Suisse from 1990 to 1993; and Hambros International Venture Capital Fund from 1988 to 1989.	20	Since 2017

(table continued on next page)

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

(table continued from previous page)

Name, Address and Year of Birth[1]	Position(s) Held With Fund	Term of Office[2]	Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)	Length of Time Served[3]
Frank K. Ross 1943	Director	[5]	Visiting Professor of Accounting and Director of the Center for Accounting Education at Howard University School of Business since 2004; Board member and member of Audit Committee (Chairman from 2007 to 2012) and Human Resources and Compensation Committee Member, Pepco Holdings, Inc. (electric utility) from 2004 to 2014; Formerly, Mid-Atlantic Area Managing Partner for Assurance Services at KPMG LLP and Managing Partner of its Washington, DC offices from 1995 to 2003.	20	Since 2004
C. Edward Ward, Jr. 1946	Director	Until Next Election of Directors	Member of The Board of Trustees of Manhattan College, Riverdale, New York from 2004 to 2014. Formerly, Director of closed-end fund management for the New York Stock Exchange (the NYSE) where he worked from 1979 to 2004.	20	Since 2004

1 The address for each director is 280 Park Avenue, New York, NY 10017.

2 On March 12, 2008, the Board of Directors adopted a mandatory retirement policy stating a Director must retire from the Board on December 31st of the year in which he or she turns 75 years of age.

3

The length of time served represents the year in which the Director was first elected or appointed to any fund in the Cohen & Steers fund complex.

[4] Interested person , as defined in the 1940 Act, of the Fund because of affiliation with CSCM (Interested Directors).

[5] Frank K. Ross retired from the Board of Directors on December 31, 2018 pursuant to the Fund s mandatory retirement policy.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

The officers of the Fund (other than Messrs. Steers and Harvey, whose biographies are provided above), their address, their year of birth and their principal occupations for at least the past five years are set forth below.

Name, Address and Year of Birth[1]	Position(s) Held With Fund	Principal Occupation During At Least the Past 5 Years	Length of Time Served[2]
Adam M. Derechin 1964	President and Chief Executive Officer	Chief Operating Officer of CSCM since 2003 and CNS since 2004.	Since 2005
Thomas N. Bohjalian 1965	Vice President	Executive Vice President of CSCM since 2012. Prior to that, Senior Vice President of the CSCM since 2006.	Since 2006
Yigal D. Jhirad 1964	Vice President	Senior Vice President of CSCM since 2007.	Since 2007
Dana A. DeVivo 1981	Secretary and Chief Legal Officer	Senior Vice President of CSCM since 2019. Prior to that, Vice President of CSCM since 2013.	Since 2015
James Giallanza 1966	Chief Financial Officer	Executive Vice President of CSCM since 2014. Prior to that, Senior Vice President of CSCM since 2006.	Since 2006
Albert Laskaj 1977	Treasurer	Senior Vice President of CSCM since 2019. Prior to that, Vice President of CSCM since 2015. Prior to that, Director of Legg Mason & Co. since 2013.	Since 2015
Lisa D. Phelan 1968	Chief Compliance Officer	Executive Vice President of CSCM since 2015. Prior to that, Senior Vice President of CSCM since 2008. Chief Compliance Officer of CSCM, the Cohen & Steers funds, Cohen & Steers Asia Limited and CSSL since 2007, 2006, 2005 and 2004, respectively.	Since 2006

[1] The address of each officer is 280 Park Avenue, New York, NY 10017.

[2] Officers serve one-year terms. The length of time served represents the year in which the officer was first elected as an officer of any fund in the Cohen & Steers fund complex. All of the officers listed above are officers of one or more of the other funds in the complex.

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Cohen & Steers Privacy Policy

Facts	What Does Cohen & Steers Do With Your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: Social Security number and account balances Transaction history and account transactions Purchase history and wire transfer instructions
How?	All financial companies need to share customers personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers personal information; the reasons Cohen & Steers chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Cohen & Steers share?	Can you limit this sharing?
For our everyday business purposes such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or reports to credit bureaus	Yes	No
For our marketing purposes to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don t share
For our affiliates everyday business purposes information about your transactions and experiences	No	We don t share

For our affiliates everyday business purposes information about your creditworthiness	No	We don t share
For our affiliates to market to you	No	We don t share
For non-affiliates to market to you	No	We don t share

Questions? Call 800.330.7348

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Cohen & Steers Privacy Policy (Continued)

Who we are	
Who is providing this notice?	Cohen & Steers Capital Management, Inc., Cohen & Steers Asia Limited, Cohen & Steers Japan, LLC, Cohen & Steers UK Limited, Cohen & Steers Securities, LLC, Cohen & Steers Private Funds and Cohen & Steers Open and Closed-End Funds (collectively, Cohen & Steers).
What we do	
How does Cohen & Steers protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your information to those employees who need it to perform their jobs, and also require companies that provide services on our behalf to protect your information.
How does Cohen & Steers collect my personal information?	We collect your personal information, for example, when you: Open an account or buy securities from us Provide account information or give us your contact information Make deposits or withdrawals from your account We also collect your personal information from other companies.
Why can t I limit all sharing?	Federal law gives you the right to limit only: sharing for affiliates everyday business purposes information about your creditworthiness affiliates from using your information to market to you

sharing for non-affiliates to market to you

State law and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Cohen & Steers does not share with affiliates.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. *Cohen & Steers does not share with non-affiliates.*
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. *Cohen & Steers does not jointly market.*

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Cohen & Steers Investment Solutions

COHEN & STEERS REAL ASSETS FUND

Designed for investors seeking total return and the maximization of real returns during inflationary environments by investing primarily in real assets

Symbols: RAPAX, RAPCX, RAPIX, RAPRX, RAPZX

COHEN & STEERS GLOBAL REALTY SHARES

Designed for investors seeking total return, investing primarily in global real estate equity securities

Symbols: CSFAX, CSFCX, CSSPX, GRSRX, CSFZX

COHEN & STEERS REALTY SHARES

Designed for investors seeking total return, investing primarily in U.S. real estate securities

Symbol: CSRSX

COHEN & STEERS REAL ESTATE SECURITIES FUND

Designed for investors seeking total return, investing primarily in U.S. real estate securities

Symbols: CSEIX, CSCIX, CREFX, CSDIX, CIRRX, CSZIX

COHEN & STEERS INSTITUTIONAL REALTY SHARES

Designed for institutional investors seeking total return, investing primarily in U.S. real estate securities

Symbol: CSRIX

COHEN & STEERS INTERNATIONAL REALTY FUND

Designed for investors seeking total return, investing primarily in international (non-U.S.) real estate securities

Symbols: IRFAX, IRFCX, IRFIX, IRFRX, IRFZX

Cohen & Steers Global Infrastructure Fund

Designed for investors seeking total return, investing primarily in global infrastructure securities

Symbols: CSUAX, CSUCX, CSUIX, CSURX, CSUZX

Cohen & Steers

MLP & Energy Opportunity Fund

Designed for investors seeking total return, investing primarily in midstream energy master limited partnership (MLP) units and related stocks

Symbols: MLOAX, MLOCX, MLOIX, MLORX, MLOZX

Cohen & Steers

Low Duration Preferred and Income Fund

Designed for investors seeking high current income and capital preservation by investing in low-duration preferred and other income securities issued by U.S. and non-U.S. companies

Symbols: LPXAX, LPXCX, LPXIX, LPXRX, LPXZX

Cohen & Steers

Preferred Securities and Income Fund

Designed for investors seeking total return (high current income and capital appreciation), investing primarily in preferred and debt securities issued by U.S. and non-U.S. companies

Symbols: CPXAX, CPXCX, CPXFX, CPXIX, CPRRX, CPXZX

Cohen & Steers Dividend Value Fund

Designed for investors seeking long-term growth of income and capital appreciation, investing primarily in dividend paying common stocks and preferred stocks

Symbols: DVFAX, DVFCX, DVFIX, DVFRX, DVFZX

Distributed by Cohen & Steers Securities, LLC.

Cohen & Steers Global Realty Majors ETF

Designed for investors who seek a relatively low-cost passive approach for investing in a portfolio of global real estate equity securities of companies in a specified index

Symbol: GRI
Distributed by ALPS Portfolio Solutions Distributor, Inc.

iShares Cohen & Steers

Realty Majors Index Fund

Designed for investors who seek a relatively low-cost passive approach for investing in a portfolio of U.S. real estate equity securities of companies in a specified index

Symbol: ICF
Distributed by BlackRock Investments, LLC

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers U.S. registered open-end fund carefully before investing. A summary prospectus and prospectus containing this and other information can be obtained by calling 800-330-7348 or by visiting cohenandsteers.com. Please read the summary prospectus and prospectus carefully before investing.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

OFFICERS AND DIRECTORS

Robert H. Steers

Director and Chairman

Joseph M. Harvey

Director and Vice President

Michael G. Clark

Director

George Grossman

Director

Dean A. Junkans

Director

Gerald J. Maginnis

Director

Jane F. Magpiong

Director

Daphne L. Richards

Director

Frank K. Ross

Director

C. Edward Ward, Jr.

Director

Adam M. Derechin

President and Chief Executive Officer

William F. Scapell

Vice President

Thomas N. Bohjalian

Vice President

Yigal D. Jhirad

Vice President

Dana A. DeVivo

Secretary and Chief Legal Officer

James Giallanza

Chief Financial Officer

Albert Laskaj

Treasurer

Lisa D. Phelan

Chief Compliance Officer

KEY INFORMATION

Investment Manager

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, NY 10017

(212) 832-3232

Co-administrator and Custodian

State Street Bank and Trust Company

One Lincoln Street

Boston, MA 02111

Transfer Agent

Computershare

480 Washington Boulevard

Jersey City, NJ 07310

(866) 227-0757

Legal Counsel

Ropes & Gray LLP

1211 Avenue of the Americas

New York, NY 10036

New York Stock Exchange Symbol:	RNP

Website: cohenandsteers.com

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Fund shares. Performance data quoted represent past performance. Past performance is no guarantee of future results and your investment may be worth more or less at the time you sell your shares.

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Stop traditional mail delivery;

receive your shareholder reports

and prospectus online.

Sign up at cohenandsteers.com

Cohen & Steers

REIT and

Preferred

Income Fund

Annual Report December 31, 2018

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund s annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund s website at www.cohenandsteers.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary or, if you are a direct investor, by signing up at www.cohenandsteers.com.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary or, if you are a direct investor, you can call (866) 227-0757 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held within the fund complex if you invest directly with the Fund.

RNPAR

Item 2. Code of Ethics.

The registrant has adopted an Amended and Restated Code of Ethics that applies to its Principal Executive Officer and Principal Financial Officer. The Code of Ethics was in effect during the reporting period. The registrant amended the personal trading blackout period in the Code of Ethics during the reporting period to reflect changes to the timeline for processing Fund distributions. The registrant has not granted any waiver, including an implicit waiver, from a provision of the Code of Ethics as described in Form N-CSR during the reporting period. A current copy of the Code of Ethics is available on the registrant s website at https://www.cohenandsteers.com/assets/content/uploads/Code_of_Ethics_for_Principal_Executive_and_Principal_Financial_C Upon request, a copy of the Code of Ethics can be made by calling 800-330-7348 or writing to the Secretary of the registrant, 280 Park Avenue, 10th floor, New York, NY 10017.

Item 3. Audit Committee Financial Expert.

The registrant s board has determined that Gerald J. Maginnis and Frank K. Ross qualify as audit committee financial experts based on their years of experience in the public accounting profession. The registrant s board has determined that Michael G. Clark qualifies as an audit committee financial expert based on his years of experience in the public accounting profession and the investment management and financial services industry. Until December 31, 2018, each of Messrs. Clark, Ross and Maginnis was a member of the board s audit committee, and each was independent as such term is defined in Form N-CSR. Mr. Ross retired from the registrant s board on December 31, 2018 pursuant to the Fund s mandatory retirement policy and is no longer a member of the board s audit committee. Effective January 1, 2019, each of Messrs. Clark and Maginnis is a member of the board s audit committee, and each is independent as such term is defined in Form N-CSR.

Item 4. Principal Accountant Fees and Services.

(a) (d) Aggregate fees billed to the registrant for the last two fiscal years ended December 31, 2018 and December 31, 2017 for professional services rendered by the registrant s principal accountant were as follows:

	2018	2017
Audit Fees	$46,400	$45,440
Audit-Related Fees	$0	$0
Tax Fees	$5,850	$5,740
All Other Fees	$0	$0

Tax fees were billed in connection with tax compliance services, including the preparation and review of federal and state tax returns and the computation of corporate and franchise tax amounts.

(e)(1) The registrant s audit committee is required to pre-approve audit and non-audit services performed for the registrant by the principal accountant. The audit committee also is required to pre-approve non-audit services performed by the registrant s principal accountant for the registrant s investment advisor (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) and/or to any entity controlling, controlled by or under common control with the registrant s investment advisor that provides ongoing services to the registrant, if the engagement for services relates directly to the operations and financial reporting of the registrant.

The audit committee may delegate pre-approval authority to one or more of its members who are independent members of the board of directors of the registrant. The member or members to whom such authority is delegated shall report any pre-approval decisions to the audit committee at its next scheduled meeting. The audit committee may not delegate its responsibility to pre-approve services to be performed by the registrant s principal accountant to the investment advisor.

(e)(2) No services included in (b) (d) above were approved by the audit committee pursuant to paragraphs (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) For the fiscal years ended December 31, 2018 and December 31, 2017, the aggregate fees billed by the registrant s principal accountant for non-audit services rendered to the registrant and for non-audit services rendered to the registrant s investment advisor (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) and/or to any entity controlling, controlled by or under common control with the registrant s investment advisor that provides ongoing services to the registrant were:

	2018	2017
Registrant	$5,850	$5,740
Investment Advisor	$0	$0

(h) The registrant s audit committee considered whether the provision of non-audit services that were rendered to the registrant s investment advisor (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) and/or to any entity controlling, controlled by or under common control with the registrant s investment advisor that provides ongoing services to the registrant that were not required to be pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X was compatible with maintaining the principal accountant s independence.

Item 5. Audit Committee of Listed Registrants.

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. As of December 31, 2018, the members of the committee were Frank K. Ross (chairman), Michael G. Clark, George Grossman and Gerald J. Maginnis. Mr. Ross retired on December 31, 2018 pursuant to the Fund s mandatory retirement policy, and Mr. Maginnis was elected to serve as Audit Committee Chair effective January 1, 2019. Effective January 1, 2019, the members of the committee are Messrs. Maginnis (chairman), Clark and Grossman.

Item 6. Schedule of Investments.

Included in Item 1 above.

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

The registrant has delegated voting of proxies in respect of portfolio holdings to Cohen & Steers Capital Management, Inc. (C&S), in accordance with the policies and procedures set forth below.

COHEN & STEERS CAPITAL MANAGEMENT, INC.

STATEMENT OF POLICIES AND PROCEDURES REGARDING THE VOTING OF SECURITIES

This statement sets forth the policies and procedures that Cohen & Steers Capital Management, Inc. and its affiliated advisors (Cohen & Steers , we or us) follow in exercising voting rights with respect to securities held in its client portfolios. All proxy-voting rights that are exercised by Cohen & Steers shall be subject to this Statement of Policy and Procedures.

General Proxy Voting Guidelines

Objectives

Voting rights are an important component of corporate governance. Cohen & Steers has three overall objectives in exercising voting rights:

- Responsibility. Cohen & Steers shall seek to ensure that there is an effective means in place to hold companies accountable for their actions. While management must be accountable to its board, the board must be accountable to a company s shareholders. Although accountability can be promoted in a variety of ways, protecting shareholder voting rights may be among our most important tools.

- Rationalizing Management and Shareholder Concerns. Cohen & Steers seeks to ensure that the interests of a company s management and board are aligned with those of the company s shareholders. In this respect, compensation must be structured to reward the creation of shareholder value.

- Shareholder Communication. Since companies are owned by their shareholders, Cohen & Steers seeks to ensure that management effectively communicates with its owners about the company s business operations and financial performance. It is only with effective communication that shareholders will be able to assess the performance of management and to make informed decisions on when to buy, sell or hold a company s securities.

General Principles

In exercising voting rights, Cohen & Steers shall conduct itself in accordance with the general principles set forth below.

- The ability to exercise a voting right with respect to a security is a valuable right and, therefore, must be viewed as part of the asset itself.
- In exercising voting rights, Cohen & Steers shall engage in a careful evaluation of issues that may materially affect the rights of shareholders and the value of the security.
- Consistent with general fiduciary principles, the exercise of voting rights shall always be conducted with reasonable care, prudence and diligence.
- In exercising voting rights on behalf of clients, Cohen & Steers shall conduct itself in the same manner as if Cohen & Steers were the constructive owner of the securities.
- To the extent reasonably possible, Cohen & Steers shall participate in each shareholder voting opportunity.
- Voting rights shall not automatically be exercised in favor of management-supported proposals.
- Cohen & Steers, and its officers and employees, shall never accept any item of value in consideration of a favorable proxy voting decision.

General Guidelines

Set forth below are general guidelines that Cohen & Steers shall follow in exercising proxy voting rights:

- Prudence. In making a proxy voting decision, Cohen & Steers shall give appropriate consideration to all relevant facts and circumstances, including the value of the securities to be voted and the likely effect any vote may have on that value. Since voting rights must be exercised on the basis of an informed judgment, investigation shall be a critical initial step.
- Third Party Views. While Cohen & Steers may consider the views of third parties, Cohen & Steers shall never base a proxy voting decision solely on the opinion of a third party. Rather, decisions shall be based on a reasonable and good faith determination as to how best to maximize shareholder value.
- Shareholder Value. Just as the decision whether to purchase or sell a security is a matter of judgment, determining whether a specific proxy resolution will increase the market value of a security is a matter of judgment as to which informed parties may differ. In determining how a proxy vote may affect the economic value of a security, Cohen &

Steers shall consider both short-term and long-term views about a company s business and prospects, especially in light of our projected holding period on the stock (e.g., Cohen & Steers may discount long-term views on a short-term holding).

Specific Guidelines

A. *Responsibility*. Cohen & Steers shall seek to ensure that there is an effective means in place to hold companies accountable for their actions. While management must be accountable to its board, the board must be accountable to a company s shareholders. Although accountability can be promoted in a variety of ways, protecting shareholder voting rights may be among our most important tools.

B. *Rationalizing Management and Shareholder Concerns*. Cohen & Steers seeks to ensure that the interests of a company s management and board are aligned with those of the company s shareholders. In this respect, compensation must be structured to reward the creation of shareholder value.

C. *Shareholder Communication*. Since companies are owned by their shareholders, Cohen & Steers seeks to ensure that management effectively communicates with its owners about the company s business operations and financial performance. It is only with effective communication that shareholders will be able to assess the performance of management and to make informed decisions on when to buy, sell or hold a company s securities.

In exercising voting rights, Cohen & Steers follows the general principles set forth below.

The ability to exercise a voting right with respect to a security is a valuable right and, therefore, must be viewed as part of the asset itself.

In exercising voting rights, Cohen & Steers shall engage in a careful evaluation of issues that may materially affect the rights of shareholders and the value of the security.

Consistent with general fiduciary principles, the exercise of voting rights shall always be conducted with reasonable care, prudence and diligence.

In exercising voting rights on behalf of clients, Cohen & Steers shall conduct itself in the same manner as if Cohen & Steers were the beneficial owners of the securities.

To the extent reasonably possible, Cohen & Steers shall participate in each shareholder voting opportunity.

Voting rights shall not automatically be exercised in favor of management-supported proposals.

Cohen & Steers, and their respective officers and employees, shall never accept any item of value in consideration of a favorable proxy vote.

Set forth below are general guidelines followed by Cohen & Steers in exercising proxy voting rights:

Prudence. In making a proxy voting decision, Cohen & Steers shall give appropriate consideration to all relevant facts and circumstances, including the value of the securities to be voted and the likely effect any vote may have on that value. Since voting rights must be exercised on the basis of an informed judgment, investigation shall be a critical initial step.

Third Party Views. While Cohen & Steers may consider the views of third parties, Cohen & Steers shall never base a proxy voting decision solely on the opinion of a third party. Rather, decisions shall be based on a reasonable and good faith determination as to how best to maximize shareholder value.

Shareholder Value. Just as the decision whether to purchase or sell a security is a matter of judgment, determining whether a specific proxy resolution will increase the market value of a security is a matter of judgment as to which informed parties may differ. In determining how a proxy vote may affect the economic value of a security, Cohen & Steers shall consider both short-term and long-term views about a company s business and prospects, especially in light of its projected holding period on the stock (*e.g.,* Cohen & Steers Capital Management, Inc. may discount long-term views on a short-term holding).

Voting for Directors Nominees in Uncontested Elections

Votes on director nominees are made on a case-by-case basis using a mosaic approach, where all factors are considered and no single factor is determinative. In evaluating director nominees, Cohen & Steers considers the following factors:

Whether the nominee attended less than 75 percent of the board and committee meetings without a valid excuse for the absences;

Whether the nominee is an inside or affiliated outside director and sits on the audit, compensation, or nominating committees and/or the full board serves as the audit, compensation, or nominating committees or the company does not have one of these committees;

Whether the board ignored a significant shareholder proposal that was approved by a majority of the votes cast in the previous year;

Whether the board, without shareholder approval, to our knowledge instituted a new poison pill plan, extended an existing plan, or adopted a new plan upon the expiration of an existing plan during the past year;

Whether the nominee is the chairman or CEO of a publicly-traded company who serves on more than two (2) public company boards;

In the case of nominees other than the chairman or CEO, whether the nominee serves on more than four (4) public company boards;

If the nominee is an incumbent director, the length of tenure taking into account tenure limits recommended by local corporate governance codes[1];

Whether the nominee has a material related party transaction or a material conflict of interest with the company;

Whether the nominee (or the entire board) in our view has a record of making poor corporate or strategic decisions or has demonstrated an overall lack of good business judgment;

[1] For example, in the UK, independent directors of publicly traded companies with tenure exceeding nince (9) years are reclassified as non-independent unless the company can explain why they remain independent.

Material failures of governance, stewardship, risk oversight[2], or fiduciary responsibilities at the company; and

Actions related to a nominee s service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.

Voting for Director Nominees in Contested Elections

Votes in a contested election of directors are evaluated on a case-by-case basis considering the long-term financial performance of the company relative to its industry management s track record, the qualifications of the nominees and other relevant factors.

The Majority Vote for Directors

Cohen & Steers generally votes for proposals asking for the board to amend the company s governance documents (charter or bylaws) to provide that director nominees will be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders.

Separation of Chairman and CEO

Cohen & Steers generally votes for proposals to separate the CEO and chairman positions. Cohen & Steers does recognize, however, that under certain circumstances, it may be in the company s best interest for the CEO and chairman positions to be held by one person.

The Independent Chairman

Cohen & Steers reviews on a case-by-case basis proposals requiring the chairman s position to be filled by an independent director, taking into account the company s current board leadership and governance structure; company performance, and any other factors that may be relevant.

Lead Independent Directors

In cases where the CEO and chairman roles are combined or the chairman is not independent, Cohen & Steers vote for the appointment of a lead independent director.

Board Independence

Cohen & Steers believes that boards should have a majority of independent directors. Therefore, Cohen & Steers vote for proposals that require the board to be comprised of a majority of independent directors.

Generally, Cohen & Steers considers a director independent if the director satisfies the independence definition set forth in local corporate governance codes and/or the applicable listing standards of the exchange on which the company s stock is listed.

In addition, Cohen & Steers generally considers a director independent if the director has no significant financial, familial or other ties with the company that may pose a conflict, and has not been employed by the company in an executive capacity.

[2] Examples of failure of risk oversight include, but are not limited to: bribery; large or serial fines from regulatory bodies; significant adverse legal judgments or settlements; hedging of company stock by the employees or directors of a company; or a significant pledging of company stock in the aggregate by the officers and directors of a company.

Board Size

Cohen & Steers generally votes for proposals to limit the size of the board to 15 members or less.

Classified Boards

Cohen & Steers generally votes in favor of shareholder proposals to declassify a board of directors. In voting on proposals to declassify a board of directors, Cohen & Steers evaluates all facts and circumstances, including whether: (i) the current management and board have a history of making good corporate or strategic decisions and (ii) the proposal is in the best interests of shareholders.

Independent Committees

Cohen & Steers votes for proposals requesting that a board s audit, compensation and nominating committees consist only of independent directors.

Non-Disclosure of Board Compensation

Cohen & Steers generally votes against the election of director nominees at companies if the compensation paid to such directors is not disclosed prior to the meeting. However, Cohen & Steers recognizes that companies in certain emerging markets may have legitimate reasons for not disclosing such compensation. In such cases, if a company discloses a legitimate reason why such compensation should not be disclosed, Cohen & Steers may vote for the nominees even if compensation is not disclosed.

Director and Officer Indemnification and Liability Protection

Cohen & Steers votes in favor of proposals providing indemnification for directors and officers for acts conducted in the normal course of business that is consistent with the law of the jurisdiction of formation. Cohen & Steers also vote in favor of proposals that expand coverage for directors and officers where, despite an unsuccessful legal defense, the director or officer acted in good faith and in the best interests of the company. Cohen & Steers votes against proposals that would expand indemnification beyond coverage of legal expenses to coverage of acts, such as gross negligence, that are violations of fiduciary obligations.

Compensation Proposals

Votes on Executive Compensation. Say-on-Pay votes are determined on a case-by-case basis taking into account the reasonableness of the company s compensation structure and the adequacy of the disclosure.

Cohen & Steers generally votes against in cases where there are an unacceptable under of problematic pay practices including:

Poor linkage between the executives pay and the company s performance and profitability;

The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax-gross up provisions, and automatic benchmarking of pay in the top half of the peer group;

A lack of proportionality in the plan relative to the company s size and peer group.

Additional Disclosure on Executive and Director Pay. Cohen & Steers generally votes for shareholder proposals that seek additional disclosure of executive and director pay information.

Frequency of Shareholder Votes on Executive Compensation. Cohen & Steers generally votes for annual shareholder advisory votes to approve executive compensation.

Golden Parachutes. In general, Cohen & Steers votes against golden parachutes because they impede potential takeovers that shareholders should be free to consider. Cohen & Steers opposes the use of employment agreements that result in excessive cash payments and generally withhold our vote at the next shareholder meeting for directors who approved golden parachutes.

In the context of an acquisition, merger, consolidation, or proposed sale, Cohen & Steers votes on a case-by-case basis on proposals to approve golden parachute payments. Factors that may result to a vote against include:

- Potentially excessive severance payments;
- Agreements that include excessive excise tax gross-up provisions;
- Single-trigger payments upon a Change in Control (CIC), including cash payments and the acceleration of performance-based equity despite the failure to achieve performance measures;
- Single-trigger vesting of equity based on a definition of change in control that requires only shareholder approval of the transaction (rather than consummation);
- Recent amendments or other changes that may make packages so attractive as to encourage transactions that may not be in the best interests of shareholders; or
- The company s assertion that a proposed transaction is conditioned on shareholder approval of the golden parachute advisory vote.

Equity Compensation Plans. Votes on proposals related to compensation plans are determined on a case-by-case basis taking into account plan features and equity grant practices, where positive factors may counterbalance negative factors (and vice versa), as evaluated based on three pillars:

- Plan Cost: the total estimated cost of the company s equity plans relative to industry/market cap peers measured by the company s estimated shareholder value transfer (SVT) in relation to peers, considering:
  - SVT based on new shares requested plus shares remaining for future grants, plus outstanding unvested/unexercised grants; and
  - SVT based only on new shares requested plus shares remaining for future grants.
- Plan Features:
  - Automatic single-triggered award vesting upon CIC;
  - Discretionary vesting authority;
  - Liberal share recycling on various award types; and

Minimum vesting period for grants made under the plan.

Grant Practices:

The company s three year burn rate relative to its industry/market cap peers;
Vesting requirements for most recent CEO equity grants (3-year look-back);
The estimated duration of the plan based on the sum of shares remaining available and the new shares requested divided by the average annual shares granted in the prior three years;

The proportion of the CEO s most recent equity grants/awards subject to performance conditions;
Whether the company maintains a claw-back policy; and
Whether the company has established post exercise/vesting share-holding requirements.

Cohen & Steers generally votes against compensation plan proposals if the combination of factors indicates that the plan is not, overall, in the shareholders interest, or if any of the following apply:

Awards may vest in connection with a liberal CIC;

The plan would permit re-pricing or cash buyout of underwater options without shareholder approval;

The plan is a vehicle for problematic pay practices or a pay-for-performance disconnect; or

Any other plan features that are determined to have a significant negative impact on shareholder interests.

Transferable Stock Options. Cohen & Steers evaluates on a case-by-case basis proposals to grant transferable stock options or otherwise permit the transfer of outstanding stock options, including cost of proposal and alignment with shareholder interests.

Approval of Cash or Cash-and-Stock Bonus Plans. Cohen & Steers votes to approve cash or cash-and-stock bonus plans that seek to exempt executive compensation from limits on deductibility imposed by Section 162(m) of the Internal Revenue Code.

Employee Stock Purchase Plans. Cohen & Steers votes for the approval of employee stock purchase plans, although Cohen & Steers generally believes the discounted purchase price should not exceed 15% of the current market price.

401(k) Employee Benefit Plans. Cohen & Steers votes for proposals to implement a 401(k) savings plan for employees.

Stock Ownership Requirements. Cohen & Steers supports proposals requiring senior executives and directors to hold a minimum amount of stock in a company (often expressed as a percentage of annual compensation), which may include restricted stock or restricted stock units.

Stock Holding Periods. Cohen & Steers generally votes against proposals requiring executives to hold stock received upon option exercise for a specific period of time.

Recovery of Incentive Compensation. Cohen & Steers generally votes for proposals to recover incentive bonuses or other incentive payments made to senior executives if it is later determined that fraud, misconduct, or negligence significantly contributed to a restatement of financial results that led to the award of incentive compensation.

Capital Structure Changes and Anti-Takeover Proposals

Increase to Authorized Shares. Cohen & Steers generally votes for increases in authorized shares, provided that the increase is not greater than three times the number of shares outstanding and reserved for issuance (including shares reserved for stock-related plans and securities convertible into common stock, but not shares reserved for any poison pill plan).

Blank Check Preferred Stock. Cohen & Steers generally votes against proposals authorizing the creation of new classes of preferred stock without specific voting, conversion, distribution and other rights, and proposals to increase the number of authorized blank check preferred shares. Cohen & Steers may vote in favor of these proposals if Cohen & Steers receives reasonable assurances that (i) the preferred stock was authorized by the board for legitimate capital formation purposes and not for anti-takeover purposes, and (ii) no preferred stock will be issued with voting power that is disproportionate to the economic interests of the preferred stock. These representations should be made either in the proxy statement or in a separate letter from the company to us.

Pre-emptive Rights. Cohen & Steers generally votes against the issuance of equity shares with pre-emptive rights. However, Cohen & Steers may vote for shareholder pre-emptive rights where such pre-emptive rights are necessary taking in to account the best interests of the company s shareholders. In addition, we acknowledge that international local practices may call for shareholder pre-emptive rights when a company seeks authority to issue shares (*e.g.,* UK authority for the issuance of only up to 5% of outstanding shares without pre-emptive rights). While Cohen & Steers prefers that companies be permitted to issue shares without pre-emptive rights, in deference to international local practices, Cohen & Steers will approve issuance requests with pre-emptive rights.

Dual Class Capitalizations. Because classes of common stock with unequal voting rights limit the rights of certain shareholders, we vote against adoption of a dual or multiple class capitalization structure. Cohen & Steers supports the one-share, one-vote principle for voting.

Restructurings/Recapitalizations. Cohen & Steers reviews proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a case-by-case basis. In voting, Cohen & Steers considers the following issues:

- Dilution: how much will the ownership interest of existing shareholders be reduced, and how extreme will dilution to any future earnings be?
- Change in control: will the transaction result in a change in control of the company?
- Bankruptcy: generally, approve proposals that facilitate debt restructurings unless there are clear signs of self-dealing or other abuses.

Share Repurchase Programs. Cohen & Steers generally votes in favor of such programs where the repurchase would be in the long-term best interests of shareholders and where we believe that this is a good use of the company s cash.

Cohen & Steers will vote against such programs when shareholders interests could be better served by deployment of the cash for alternative uses, or where the repurchase is a defensive maneuver or an attempt to entrench management.

Targeted Share Placements. Cohen & Steers votes these proposals on a case-by-case basis. These proposals ask companies to seek shareholder approval before placing 10% or more of their voting stock with a single investor. The proposals are typically in reaction to the placement of a large block of voting stock in an employee stock option plan, parent capital fund or with a single friendly investor, with the aim of protecting the company against a hostile tender offer.

Shareholder Rights Plans. Cohen & Steers reviews on a case-by-case basis proposals to ratify shareholder rights plans taking into consideration the length of the plan.

Reincorporation Proposals. Proposals to change a company s jurisdiction of incorporation are examined on a case-by-case basis. When evaluating such proposals, Cohen & Steers reviews management s rationale for the proposal, changes to the charter/bylaws, and differences in the applicable laws governing the companies.

Voting on State Takeover Statutes. Cohen & Steers reviews on a case-by-case basis proposals to opt in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freeze-out provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions and disgorgement provisions). In voting on these shareholder proposals, Cohen & Steers takes into account whether the proposal is in the long-term best interests of the company and whether it would be in the best interests of the company to thwart a shareholder s attempt to control the board of directors.

Mergers and Corporate Restructurings

Mergers and Acquisitions. Votes on mergers and acquisitions should be considered on a case-by-case basis, taking into account the anticipated financial and operating benefits, offer price (cost vs. premium), prospects of the combined companies, how the deal was negotiated and changes in corporate governance and their impact on shareholder rights.

Cohen & Steers votes against proposals that require a super-majority of shareholders to approve a merger or other significant business combination.

Nonfinancial Effects of a Merger or Acquisition. Some companies have proposed charter provisions that specify that the board of directors may examine the nonfinancial effects of a merger or acquisition on the company. This provision would allow the board to evaluate the impact a proposed change in control would have on employees, host communities, suppliers and/or others. Cohen & Steers generally vote against proposals to adopt such charter provisions. Directors should base their decisions solely on the financial interests of the shareholders.

Spin-offs. Cohen & Steers evaluates spin-offs on a case-by-case basis taking into account the tax and regulatory advantages, planned use of sale proceeds, market focus, and managerial incentives.

Asset Sales. Cohen & Steers evaluates asset sales on a case-by-case basis taking into account the impact on the balance sheet/working capital, value received for the asset, and potential elimination of diseconomies.

Liquidations. Cohen & Steers evaluates liquidations on a case-by-case basis taking into account management s efforts to pursue other alternatives, appraisal value of assets and the compensation plan for executives managing the liquidation.

Ratification of Auditors

Cohen & Steers generally votes for proposals to ratify auditors, auditor remuneration and/or proposals authorizing the board to fix audit fees, unless:

- an auditor has a financial interest in or association with the company, and is therefore not independent;

- there is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company s financial position;

- the name of the proposed auditor and/or fees paid to the audit firm are not disclosed by the company prior to the meeting;

- the auditors are being changed without explanation; or

- fees paid for non-audit related services are excessive and/or exceed fees paid for audit services or limits set in local best practice recommendations or law.

Where fees for non-audit services include fees related to significant one-time capital structure events, initial public offerings, bankruptcy emergence, and spinoffs, and the company makes public disclosure of the amount and nature of those fees, then such fees may be excluded from the non-audit fees considered in determining whether non-audit related fees are excessive.

Auditor Rotation

Cohen & Steers evaluates auditor rotation proposals on a case-by-case basis taking into account the following factors: the tenure of the audit firm; establishment and disclosure of a review process whereby the auditor is regularly evaluated for both audit quality and competitive price; length of the rotation period advocated in the proposal; and any significant audit related issues.

Auditor Indemnification

Cohen & Steers generally votes against auditor indemnification and limitation of liability. However, Cohen & Steers recognizes there may be situations where indemnification and limitations on liability may be appropriate.

Shareholder Access and Voting Proposals

Proxy Access. Cohen & Steers reviews proxy access proposals on a case-by-case basis taking into account the parameters of proxy access use in light of a company s specific circumstances. Cohen & Steers generally supports proposals that provide shareholders with a reasonable opportunity to use the right without stipulating overly restrictive or onerous parameters for use and also provide assurances that the mechanism will not be subject to abuse by short-term investors, investors without a substantial investment in the company or investors seeking to take control of the board.

Bylaw Amendments. Cohen & Steers votes on a case-by-case basis on proposals requesting companies grant shareholders the ability to amend bylaws. Similar to proxy access, Cohen & Steers generally supports proposals that provide assurances that this right will not be subject to abuse by short-term investors or investors without a substantial investment in a company.

Reimbursement of Proxy Solicitation Expenses. In the absence of compelling reasons, the Advisor and the Subadvisors will generally not support such proposals.

Shareholder Ability to Call Special Meetings. Cohen & Steers votes on a case-by-case basis on shareholder proposals requesting companies amend their governance documents (bylaws and/or charter) in order to allow shareholders to call special meetings.

Shareholder Ability to Act by Written Consent. Cohen & Steers generally votes against proposals to allow or facilitate shareholder action by written consent to provide reasonable protection of minority shareholder rights.

Shareholder Ability to Alter the Size of the Board. Cohen & Steers generally votes for proposals that seek to fix the size of the board and vote against proposals that give the board the ability to alter the size of the board without shareholder approval. While Cohen & Steers recognizes the importance of such proposals, these proposals may be set forth in order to promote the agenda(s) of certain special interest groups and could be disruptive to the management of the company.

Cumulative Voting. Having the ability to cumulate votes for the election of directors (i.e., to cast more than one vote for a director) generally increases shareholders rights to effect change in the management of a corporation. However, Cohen & Steers acknowledges that cumulative voting promotes special candidates who may not represent the interests of all, or even a majority, of shareholders. Therefore, when voting on proposals to institute cumulative voting, Cohen & Steers evaluates all facts and circumstances surrounding such proposal and generally vote against cumulative voting where the company has good corporate governance practices in place, including majority voting for board elections and de-classified boards.

Supermajority Vote Requirements. Cohen & Steers generally supports proposals that seek to lower supermajority voting requirements.

Confidential Voting. Cohen & Steers votes for shareholder proposals requesting that companies adopt confidential voting, use independent tabulators, and use independent inspectors of election as long as such proposals permit management to request that the dissident groups honor its confidential voting policy in the case of proxy contests.

Cohen & Steers also votes for management proposals to adopt confidential voting.

Date/Location of Meeting. Cohen & Steers votes against shareholder proposals to change the date or location of the shareholders meeting.

Adjourn Meeting if Votes are Insufficient. Cohen & Steers generally votes against open-end requests for adjournment of a shareholder meeting. However, where management specifically states the reason for requesting an adjournment and the requested adjournment is necessary to permit a proposal that would otherwise be supported under this policy to be carried out, the adjournment request will be supported.

Disclosure of Shareholder Proponents. Cohen & Steers votes for shareholder proposals requesting that companies disclose the names of shareholder proponents. Shareholders may wish to contact the proponents of a shareholder proposal for additional information.

Environmental and Social Proposals

Cohen & Steers believes that well-managed companies should be evaluating and assessing how environmental and social matters may enhance or protect shareholder value. However, because of the diverse nature of environmental and social proposals, we evaluate these proposals on a case-by-case basis. The principles guiding the evaluation of these proposals are whether implementation of a proposal is likely to enhance or protect shareholder value and whether a proposal can be implemented at a reasonable cost.

Environmental Proposals (SP). Cohen & Steers acknowledges that environmental considerations can pose significant investment risks and opportunities. Therefore, we generally vote in favor of proposals requesting a company disclose information that will aid in the determination of shareholder value creation or destruction, taking into consideration the following factors:

- Whether the issues presented have already been effectively dealt with through governmental regulation or legislation;

- Whether the disclosure is available to shareholders from the company or from a publicly available source; and

Whether implementation would reveal proprietary or confidential information that could place the company at a competitive disadvantage.

Social Proposals (SP). Cohen & Steers believes board and workforce diversity are beneficial t the decision-making process and can enhance long-term profitability. Therefore, we generally vote in favor of proposals that seek to increase board and workforce diversity. We vote all other social proposals on a case-by-case basis, including, but not limited to, proposals related to political and charitable contributions, lobbying, and gender equality and the gender pay gap.

Miscellaneous Proposals

Bundled Proposals. Cohen & Steers reviews on a case-by-case basis bundled or conditioned proposals. For items that are conditioned upon each other, Cohen & Steers examines the benefits and costs of the bundled items. In instances where the combined effect of the conditioned items is not in shareholders best interests, Cohen & Steers votes against the proposals. If the combined effect is positive, Cohen & Steers supports such proposals. In the case of bundled director proposals, Cohen & Steers will vote for the entire slate only if Cohen & Steers would have otherwise voted for each director on an individual basis.

Other Business. Cohen & Steers generally votes against proposals to approve other business where Cohen & Steers cannot determine the exact nature of the proposal(s) to be voted on.

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

Information pertaining to the portfolio managers of the registrant, as of March 11, 2019, is set forth below.

Thomas N. Bohjalian · Vice President · Portfolio manager since 2006	Executive Vice President of C&S since 2012. Prior to that, Senior Vice President of C&S since 2006.
William F. Scapell · Vice President · Portfolio manager since inception	Executive Vice President of C&S since 2014. Prior to that, Senior Vice President of C&S since 2003.
Jason A. Yablon	Senior Vice President of C&S since 2014. Prior to that, Vice President of C&S since 2008.

· Vice President

· Portfolio manager since 2012

C&S utilizes a team-based approach in managing the registrant. Mr. Bohjalian and Mr. Yablon direct and supervise the execution of the registrant s investment strategy, and lead and guide the other members of the team. Mr. Scapell manages the registrant s preferred securities investments.

Each portfolio manager listed above manages other investment companies and/or investment vehicles and accounts in addition to the registrant. The following tables show, as of December 31, 2018, the number of other accounts each portfolio manager managed in each of the listed categories and the total assets in the other accounts managed within each category.

Thomas Bohjalian	Number of accounts	Total assets
· Registered investment companies	6	$13,433,931,487
· Other pooled investment vehicles	7	$7,791,664,698
· Other accounts	18	$2,722,055,442
William F. Scapell	Number of accounts	Total assets
· Registered investment companies	9	$13,619,456,318
· Other pooled investment vehicles	11	$1,009,909,677
· Other accounts	20	$3,034,669,664
Jason A. Yablon	Number of accounts	Total assets
· Registered investment companies	7	$13,700,413,501
· Other pooled investment vehicles	1	$115,715,090
· Other accounts	6	$2,923,830,996

Share Ownership. The following table indicates the dollar range of securities of the registrant owned by the registrant s portfolio managers as of December 31, 2018:

	Dollar Range of Securities Owned
Thomas N. Bohjalian	None
William F. Scapell	$10,001 $50,000
Jason A. Yablon	None

Conflicts of Interest. It is possible that conflicts of interest may arise in connection with the portfolio manager s management of the registrant s investments on the one hand and the investments of other accounts or vehicles for which the portfolio managers are responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the registrant and the other accounts or vehicles he advises. In addition, due to differences in the investment strategies or restrictions among the registrant and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the registrant.

In some cases, another account managed by a portfolio manager may provide more revenue to the registrant s investment advisor. While this may appear to create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities, the investment advisor strives to ensure that portfolio managers endeavor to exercise their discretion in a manner that is equitable to all interested persons. In this regard, in the absence of specific account-related impediments (such as client-imposed restrictions or lack of available cash), it is the policy of the investment advisor to allocate investment ideas pro rata to all accounts with the same primary investment objective.

In addition, certain of the portfolio managers may from time to time manage one or more accounts on behalf of the registrant s investment advisor and its affiliated companies (the CNS Accounts). Certain securities held and traded in the CNS Accounts also may be held and traded in one or more client accounts. It is the policy of the investment advisor however not to put the interests of the CNS Accounts ahead of the interests of client accounts. The investment advisor may aggregate orders of client accounts with those of the CNS Accounts; however, under no circumstances will preferential treatment be given to the CNS Accounts. For all orders involving the CNS Accounts, purchases or sales will be allocated prior to trade placement, and orders that are only partially filled will be allocated across all accounts in proportion to the shares each account, including the CNS Accounts, was designated to receive prior to trading. As a result, it is expected that the CNS Accounts will receive the same average price as other accounts included in the aggregated order. Shares will not be allocated or re-allocated to the CNS Accounts after trade execution or after the average price is known. In the event so few shares of an order are executed that a pro-rata allocation is not practical, a rotational system of allocation may be used; however, the CNS Accounts will never be part of that rotation or receive shares of a partially filled order other than on a pro-rata basis.

Because certain CNS Accounts are managed with a cash management objective, it is possible that a security will be sold out of the CNS Accounts but continue to be held for one or more client accounts. In situations when this occurs, such security will remain in a client account only if the portfolio manager, acting in its reasonable judgment and consistent with its fiduciary duties, believes this is appropriate for, and consistent with the objectives and profile of, the client account.

Advisor Compensation Structure. Compensation of the investment advisor s portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus and (3) annual stock-based compensation consisting generally of restricted stock units of the investment advisor s parent, CNS. The investment advisor s investment professionals, including the portfolio managers, also receive certain retirement, insurance and other benefits that are broadly available to all of its employees. Compensation of the investment advisor s investment professionals is reviewed primarily on an annual basis.

Method to Determine Compensation. The registrant s investment advisor compensates its portfolio managers based primarily on the total return performance of funds and accounts managed by the portfolio manager versus appropriate peer groups or benchmarks. C&S uses a variety of benchmarks to evaluate each portfolio managers performance for compensation purposes, including the FTSE Nareit Equity REITs Index, the ICE BofAML 1-5 Year US Corporate Index and other broad based indexes based on the asset classes managed by each portfolio manager. In evaluating the performance of a portfolio manager, primary emphasis is normally placed on one- and three-year performance, with secondary consideration of performance over longer periods of time. Performance is evaluated on a pre-tax and pre-expense basis. In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to risk-adjusted performance. For funds and accounts with a primary investment objective of high current income, consideration will also be given to the fund s and account s success in achieving this objective. For portfolio managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis. The investment advisor has two funds or accounts with performance-based advisory fees. Portfolio managers are also evaluated on the basis of their success in managing their dedicated team of analysts. Base compensation for portfolio managers of the investment advisor varies in line with the portfolio manager s seniority and position with the firm.

Salaries, bonuses and stock-based compensation are also influenced by the operating performance of the investment advisor and CNS. While the annual salaries of the investment advisor s portfolio managers are fixed, cash bonuses and stock based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors.

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

None.

Note: On December 4, 2018, the Board of Directors of the Fund approved continuation of the delegation of its authority to management to effect repurchases, pursuant to management s discretion and subject to market conditions and investment considerations, of up to 10% of the Fund s common shares outstanding (Share Repurchase Program) as of January 1, 2019 through December 31, 2019.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant s Board implemented after the registrant last provided disclosure in response to this Item.

Item 11. Controls and Procedures.

(a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms, based upon such officers evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant s internal control over financial reporting that occurred during 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. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

(a) For the fiscal year ended December 31, 2018, the registrant had the following dollar amounts of income and fees/compensation related to its securities lending activities:

	Total
Gross income from securities lending activities	$498,484
Fees and/or compensation for securities lending activities and related services	
Fees paid to securities lending agent from a revenue split	$423,712
Fees paid for cash collateral management services (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split	
Administrative fees that are not included in the revenue split	
Indemnification fee not included in the revenue split	
Rebates paid to borrowers;	
Other fees relating to the securities lending program not included in the revenue split	
Aggregate fees/compensation for securities lending activities and related services	$423,712
Net income from securities lending activities	$74,773

(b) During the registrants most recent fiscal year ended December 31, 2018, BNP Paribas (BNPP) served as the registrant s securities lending agent.

As a securities lending agent, BNPP is responsible for the implementation and administration of the registrant s securities lending program. Pursuant to its respective Securities Lending Agreement (Securities Lending Agreement) with the registrant, BNPP, as a general matter, performs various services, including the following:

- Locating borrowers;
- Monitoring daily the value of the loaned securities and collateral (i.e. the collateral posted by the party borrowing);
- Negotiation of loan terms;
- Selection of securities to be loaned;
- Recordkeeping and account servicing;
- Monitoring of dividend activity and material proxy votes relating to loaned securities, and;
- Arranging for return of loaned securities to the registrant at loan termination.

BNPP is compensated for the above-described services from its securities lending revenue split. The table above shows what the registrant earned and the fees and compensation it paid in connections with its securities lending activities during its most recent fiscal year.

Item 13. Exhibits.

(a)(1) The amended Code of Ethics is filed herewith.

(a) (2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

(a)(3) Not applicable.

(a)(4) Not applicable.

(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

(c) Registrant s notices to shareholders pursuant to Registrant s exemptive order granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 thereunder regarding distributions pursuant to the Registrant s Managed Distribution Plan.

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.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin

Title: President and Chief Executive Officer

Date: March 11, 2019

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/ Adam M. Derechin
Name: Adam M. Derechin

Title: President and Chief Executive Officer

(Principal Executive Officer)

By: /s/ James Giallanza
Name: James Giallanza

Title: Chief Financial Officer

(Principal Financial Officer)

Date: March 11, 2019