

Nuveen Municipal Value Fund 2  
Form DEF 14A  
July 02, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

**Nuveen Municipal Value Fund 2 (NUW)**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

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

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:



**Notice of Annual Meeting  
of Shareholders  
July 31, 2012**

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

**July 2, 2012**

**Nuveen Municipal Value Fund, Inc. (NUV)**

**Nuveen Municipal Value Fund 2 (NUW)**

**Nuveen Municipal Income Fund, Inc. (NMI)**

**Nuveen Enhanced Municipal Value Fund (NEV)**

**Nuveen Premium Income Municipal Fund, Inc. (NPI)**

**Nuveen Performance Plus Municipal Fund, Inc. (NPP)**

**Nuveen Municipal Advantage Fund, Inc. (NMA)**

**Nuveen Municipal Market Opportunity Fund, Inc. (NMO)**

**Nuveen Investment Quality Municipal Fund, Inc. (NQM)**

**Nuveen Select Quality Municipal Fund, Inc. (NQS)**

**Nuveen Quality Income Municipal Fund, Inc. (NQU)**

**Nuveen Premier Municipal Income Fund, Inc. (NPF)**

**Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)**

**Nuveen Premium Income Municipal Fund 2, Inc. (NPM)**

**Nuveen Premium Income Municipal Fund 4, Inc. (NPT)**

**Nuveen Dividend Advantage Municipal Fund (NAD, NAD PrC)**

**Nuveen Dividend Advantage Municipal Fund 2 (NXZ)**

**Nuveen Dividend Advantage Municipal Fund 3 (NZF, NZF PrC)**

**Nuveen Municipal High Income Opportunity Fund (NMZ)**

**Nuveen Municipal High Income Opportunity Fund 2 (NMD)**

**Nuveen Dividend Advantage Municipal Income Fund (NVG, NVG PrC)**

**Nuveen Municipal Opportunity Fund, Inc. (NIO)**

**Nuveen Premium Income Municipal Opportunity Fund (NPX)**

**Nuveen Quality Municipal Fund, Inc. (NQI)**

**Nuveen AMT-Free Municipal Income Fund (NEA, NEA PrC)**

**Nuveen Select Maturities Municipal Fund (NIM)**

**Nuveen Select Tax-Free Income Portfolio (NXP)**

**Nuveen Select Tax-Free Income Portfolio 2 (NXQ)**

**Nuveen Select Tax-Free Income Portfolio 3 (NXR)**

**Nuveen California Select Tax-Free Income Portfolio (NXC)**

**Nuveen New York Select Tax-Free Income Portfolio (NXN)**

**Nuveen Build America Bond Fund (NBB)**

**Nuveen Build America Bond Opportunity Fund (NBD)**

**To the Shareholders of the Above Funds:**

Notice is hereby given that the Annual Meeting of Shareholders (the **Annual Meeting**) of Nuveen Municipal Value Fund, Inc. (**Municipal Value**), Nuveen Municipal Income Fund, Inc. (**Municipal Income**), Nuveen Premium Income Municipal Fund, Inc. (**Premium Income**), Nuveen Performance Plus Municipal Fund, Inc. (**Performance Plus**), Nuveen Municipal Advantage Fund, Inc. (**Municipal Advantage**), Nuveen Municipal Market Opportunity Fund, Inc. (**Municipal Market Opportunity**), Nuveen Investment Quality Municipal Fund, Inc. (**Investment Quality**), Nuveen Select Quality Municipal Fund, Inc. (**Select Quality**), Nuveen Quality Income Municipal Fund, Inc. (**Quality Income**), Nuveen Municipal Opportunity Fund, Inc. (**Municipal Opportunity**), Nuveen Quality Municipal Fund, Inc. (**Quality Municipal**), Nuveen Premier Municipal Income Fund, Inc. (**Premier Municipal**), Nuveen Premier Municipal Opportunity Fund, Inc. (**Premier Municipal Opportunity**), Nuveen Premium Income Municipal Fund 2, Inc. (**Premium Income 2**), Nuveen Premium Income Municipal Fund 4, Inc. (**Premium Income 4**), each a **Minnesota Corporation** (each a **Minnesota Fund** and collectively, the **Minnesota Funds**), and Nuveen Enhanced Municipal Value Fund (**Enhanced Value**), Nuveen Dividend Advantage Municipal Fund (**Dividend Advantage**), Nuveen Dividend Advantage Municipal Income Fund (**Dividend Advantage Municipal**), Nuveen Premium Income Municipal Opportunity Fund (**Premium Income Municipal**), Nuveen AMT-Free Municipal Income Fund (**AMT-Free Municipal**), Nuveen Dividend Advantage Municipal Fund 2 (**Dividend Advantage 2**), Nuveen Dividend Advantage Municipal Fund 3 (**Dividend Advantage 3**), Nuveen Municipal High Income Opportunity Fund (**Municipal High Income**), Nuveen Municipal High Income Opportunity Fund 2 (**Municipal High Income 2**), Nuveen Municipal Value Fund 2 (**Municipal Value 2**), Nuveen Select Maturities Municipal Fund (**Select Maturities**), Nuveen Select Tax-Free Income Portfolio (**Select Portfolio**), Nuveen Select Tax-Free Income Portfolio 2 (**Select Portfolio 2**), Nuveen Select Tax-Free Income Portfolio 3 (**Select Portfolio 3**), Nuveen California Select Tax-Free Income Portfolio (**California Portfolio**), Nuveen New York Select Tax-Free Income Portfolio (**New York Portfolio**) and Nuveen Build America Bond Fund (**Build America**) and Nuveen Build America Bond Opportunity Fund (**Build America Bond**), each a **Massachusetts Business Trust** (individually, a **Fund** and collectively, the **Funds**), will be held in the Lobby Conference Room, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, July 31, 2012, at 10:30 a.m., Central time, for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting:

**Matters to Be Voted on by Shareholders:**

1. To elect Members to the Board of Directors/Trustees (each a **Board** and each Director or Trustee a **Board Member**) of each Fund as outlined below:
  - a. For each Minnesota Fund, except Municipal Value and Municipal Income, to elect ten (10) Board Members:
    - (i) eight (8) Board Members to be elected by the holders of Common Shares and Variable Rate Demand Preferred Shares for Municipal Advantage, Municipal Market Opportunity, Investment Quality, Select Quality, Quality Income, Premier Municipal, Premier Municipal Opportunity, Premium Income 2, Premium Income 4 and Municipal Opportunity, and Variable Rate MuniFund Term Preferred Shares for Premium Income, Performance Plus and Quality Municipal (collectively, **Preferred Shares**), voting together as a single class; and

(ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

b. For Municipal Value, to elect three (3) Board Members.

c. For Municipal Income, to elect three (3) Board Members.

d. For each Massachusetts Business Trust, except Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America, Build America Bond, Municipal High Income and Municipal High Income 2, to elect four (4) Board Members:

(i) two (2) Board Members to be elected by the holders of Common Shares and Municipal Fund Term Preferred Shares for Dividend Advantage, Dividend Advantage 3, Dividend Advantage Municipal and AMT-Free Municipal, and Variable Rate Demand Preferred Shares for Dividend Advantage 2 and Premium Income Municipal (also referred to, collectively, as Preferred Shares ), voting together as a single class; and

(ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

e. For Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America, Build America Bond, Municipal High Income and Municipal High Income 2, to elect three (3) Board Members.

2. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on June 1, 2012 are entitled to notice of and to vote at the Annual Meeting.

**All shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense and to assure that your shares are represented, please vote as promptly as possible, regardless of whether or not you plan to attend the Annual Meeting. You may vote by mail, telephone or over the Internet. To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.**

Kevin J. McCarthy

*Vice President and Secretary*

333 West Wacker Drive

## Joint Proxy Statement

Chicago, Illinois 60606

(800) 257-8787

**July 2, 2012**

This Joint Proxy Statement is first being mailed to shareholders on or about July 3, 2012.

**Nuveen Municipal Value Fund, Inc. (NUV)**

**Nuveen Municipal Value Fund 2 (NUW)**

**Nuveen Municipal Income Fund, Inc. (NMI)**

**Nuveen Enhanced Municipal Value Fund (NEV)**

**Nuveen Premium Income Municipal Fund, Inc. (NPI)**

**Nuveen Performance Plus Municipal Fund, Inc. (NPP)**

**Nuveen Municipal Advantage Fund, Inc. (NMA)**

**Nuveen Municipal Market Opportunity Fund, Inc. (NMO)**

**Nuveen Investment Quality Municipal Fund, Inc. (NQM)**

**Nuveen Select Quality Municipal Fund, Inc. (NQS)**

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**Nuveen Municipal High Income Opportunity Fund (NMZ)**

**Nuveen Municipal High Income Opportunity Fund 2 (NMD)**

**Nuveen Dividend Advantage Municipal Income Fund (NVG, NVG PrC)**



**Nuveen Municipal Opportunity Fund, Inc. (NIO)**

**Nuveen Premium Income Municipal Opportunity Fund (NPX)**

**Nuveen Quality Municipal Fund, Inc. (NQI)**

**Nuveen AMT-Free Municipal Income Fund (NEA, NEA PrC)**

**Nuveen Select Maturities Municipal Fund (NIM)**

**Nuveen Select Tax-Free Income Portfolio (NXP)**

**Nuveen Select Tax-Free Income Portfolio 2 (NXQ)**

**Nuveen Select Tax-Free Income Portfolio 3 (NXR)**

**Nuveen California Select Tax-Free Income Portfolio (NXC)**

**Nuveen New York Select Tax-Free Income Portfolio (NXN)**

**Nuveen Build America Bond Fund (NBB)**

**Nuveen Build America Bond Opportunity Fund (NBD)**

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**General Information**

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a **Board** and collectively, the **Boards**, and each Director or Trustee, a **Board Member** and collectively, the **Board Members**) of Nuveen Municipal Value Fund, Inc. (**Municipal Value**), Nuveen Municipal Income Fund, Inc. (**Municipal Income**), Nuveen Premium Income Municipal Fund, Inc. (**Premium Income**), Nuveen Performance Plus Municipal Fund, Inc. (**Performance Plus**), Nuveen Municipal Advantage Fund, Inc. (**Municipal Advantage**), Nuveen Municipal Market Opportunity Fund, Inc. (**Municipal Market Opportunity**), Nuveen Investment Quality Municipal Fund, Inc. (**Investment Quality**), Nuveen Select Quality Municipal Fund, Inc. (**Select Quality**), Nuveen Quality Income Municipal Fund, Inc. (**Quality Income**), Nuveen Municipal Opportunity Fund, Inc. (**Municipal Opportunity**), Nuveen Quality Municipal Fund, Inc. (**Quality Municipal**), Nuveen Premier Municipal Income Fund, Inc. (**Premier Municipal**), Nuveen Premier Municipal Opportunity Fund, Inc. (**Premier Municipal Opportunity**), Nuveen Premium Income Municipal Fund 2, Inc. (**Premium Income 2**), Nuveen Premium Income Municipal Fund 4, Inc. (**Premium Income 4**), each a **Minnesota Corporation** (each referred to herein as a **Minnesota Fund** and collectively, the **Minnesota Funds**), and Nuveen Enhanced Municipal Value Fund (**Enhanced Value**), Nuveen Dividend Advantage Municipal Fund (**Dividend Advantage**), Nuveen Dividend Advantage Municipal Income Fund (**Dividend Advantage Municipal**), Nuveen Premium Income Municipal Opportunity Fund (**Premium Income Municipal**), Nuveen AMT-Free Municipal Income Fund (**AMT-Free Municipal**), Nuveen Dividend Advantage Municipal Fund 2 (**Dividend Advantage 2**), Nuveen Dividend Advantage Municipal Fund 3 (**Dividend Advantage 3**), Nuveen Municipal High Income Opportunity Fund (**Municipal High Income**), Nuveen Municipal High Income Opportunity Fund 2 (**Municipal High Income 2**), Nuveen Municipal Value Fund 2 (**Municipal Value 2**), Nuveen Select Maturities Municipal Fund (**Select Maturities**), Nuveen Select Tax-Free Income Portfolio (**Select Portfolio**), Nuveen Select Tax-Free Income Portfolio 2 (**Select Portfolio 2**), Nuveen Select Tax-Free Income Portfolio 3 (**Select Portfolio 3**), Nuveen California Select Tax-Free Income Portfolio (**California Portfolio**), Nuveen New York Select Tax-Free Income Portfolio (**New York Portfolio**), Nuveen Build America Bond Fund (**Build America**) and Nuveen Build America Bond Opportunity Fund (**Build America Bond**), each a **Massachusetts Business Trust** (each referred to herein as a **Massachusetts Fund** and collectively, the **Massachusetts Funds**) (the **Massachusetts Funds** and **Minnesota Funds** are each, a **Fund** and collectively, the **Funds**), of proxies to be voted at the Annual Meeting of Shareholders to be held in the Lobby Conference Room, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, July 31, 2012, at 10:30 a.m., Central time (for each Fund, an **Annual Meeting** and collectively, the **Annual Meetings**), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a proxy is returned and no choice is specified, the shares will be voted FOR the election of the nominees as listed in this Joint Proxy Statement. Shareholders of a Fund who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

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The Board of each Fund has determined that the use of this Joint Proxy Statement for each Annual Meeting is in the best interest of each Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders.

The following table indicates which shareholders are solicited with respect to each matter:

<b>Matter</b>	<b>Common Shares</b>	<b>Preferred Shares<sup>(1)</sup></b>
1(a)(i) For each Minnesota Fund (except Municipal Value and Municipal Income), election of eight (8) Board Members by all shareholders.	X	X
1(a)(ii) For each Minnesota Fund (except Municipal Value and Municipal Income), election of two (2) Board Members by Preferred Shares only.	N/A	X
1(b) For Municipal Value, election of three (3) Board Members by all shareholders.	X	N/A
1(c) For Municipal Income, election of three (3) Board Members by all shareholders.	X	N/A
1(d)(i) For each Massachusetts Fund (except Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America, Build America Bond, Municipal High Income and Municipal High Income 2), election of two (2) Board Members by all shareholders.	X	X
1(d)(ii) For each Massachusetts Fund (except Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America, Build America Bond, Municipal High Income and Municipal High Income 2), election of two (2) Board Members by Preferred Shares only.	N/A	X
1(e) For Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America, Build America Bond, Municipal High Income and Municipal High Income 2, election of three (3) Board Members by all shareholders.	X	N/A

(1) Variable Rate Demand Preferred Shares for Municipal Advantage, Municipal Market Opportunity, Investment Quality, Select Quality, Quality Income, Premier Municipal, Premier Municipal Opportunity, Premium Income 2, Premium Income 4, Dividend Advantage 2, Municipal Opportunity and Premium Income Municipal; Variable Rate MuniFund Term Preferred Shares and/or Municipal Fund Term Preferred Shares for Premium Income, Performance Plus, Quality Municipal, Dividend Advantage, Dividend Advantage 3, Dividend Advantage Municipal and AMT-Free Municipal are collectively referred to as Preferred Shares. Municipal High Income, Municipal High Income 2, Municipal Value, Municipal Value 2, Municipal Income, Enhanced Value, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America and Build America Bond do not currently have Preferred Shares outstanding.

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees to be elected by holders of Preferred Shares of each Fund (except Municipal Value, Municipal Value 2, Municipal Income, Enhanced Value, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America, Build America Bond, Municipal High Income and Municipal High Income 2), 33 1/3% of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

For each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Fund. For purposes of determining the approval of the proposal to elect nominees for each Fund, abstentions and broker non-votes will have no effect on the election of Board Members.

Variable Rate Demand Preferred Shares held in street name as to which voting instructions have not been received from the beneficial owners or persons entitled to vote as of one business day before the Annual Meeting, or, if adjourned, one business day before the day to which the Annual Meeting is adjourned, and that would otherwise be treated as broker non-votes may, pursuant to Rule 452 of the New York Stock Exchange, be voted by the broker on the proposal in the same proportion as the votes cast by all holders of Variable Rate Demand Preferred Shares as a class who have voted on the proposal or in the same proportion as the votes cast by all holders of Preferred Shares of the Fund who have voted on that item. Rule 452 permits proportionate voting of Variable Rate Demand Preferred Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the Variable Rate Demand Preferred Shares or shares of a series of Variable Rate Demand Preferred Shares outstanding has been voted by the holders of such shares with respect to such item and (ii) less than 10% of the Variable Rate Demand Preferred Shares or shares of a series of Variable Rate Demand Preferred Shares outstanding has been voted by the holders of such shares against such item. For the purpose of meeting the 30% test, abstentions will be treated as shares voted and, for the purpose of meeting the 10% test, abstentions will not be treated as shares voted against the item.

Those persons who were shareholders of record at the close of business on June 1, 2012 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional share held. As of June 1, 2012, the shares of the Funds were issued and outstanding as follows:

<b>Fund</b>	<b>Ticker Symbol*</b>	<b>Common Shares</b>	<b>Preferred Shares</b>
Municipal Value	NUV	200,709,651	N/A
Municipal Value 2	NUW	12,966,176	N/A
Municipal Income	NMI	8,247,368	N/A

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Fund	Ticker Symbol*	Common Shares	Preferred Shares
Enhanced Value	NEV	19,281,252	N/A
Premium Income	NPI	63,966,288	VMTP Series 1 4,024
Performance Plus	NPP	59,971,481	VMTP Series 1 4,217
Municipal Advantage	NMA	43,697,408	VRDP Series 1 2,968
Municipal Market Opportunity	NMO	45,874,035	VRDP Series 1 3,509
Investment Quality	NQM	35,907,559	VRDP Series 1 2,118
Select Quality	NQS	34,442,114	VRDP Series 1 2,525
Quality Income	NQU	54,366,717	VRDP Series 1 3,884
Premier Municipal	NPF	19,888,518	VRDP Series 1 1,277
Premier Municipal Opportunity	NIF	19,517,334	VRDP Series 1 1,309
Premium Income 2	NPM	70,692,851	VRDP Series 1 4,895
Premium Income 4	NPT	43,288,550	VRDP Series 1 2,622
Dividend Advantage	NAD	39,296,352	VMTP Series 1 1,204
			MTP PrC 14,430,000
Dividend Advantage 2	NXZ	29,475,052	VRDP Series 1 1,960
Dividend Advantage 3	NZF	40,400,028	VMTP Series 1 1,692
			MTP PrC 7,000,000
Municipal High Income	NMZ	28,484,823	N/A
Municipal High Income 2	NMD	18,028,815	N/A
Dividend Advantage Municipal	NVG	29,802,900	VMTP Series 1 925
			MTP PrC 10,800,000
Municipal Opportunity	NIO	95,610,971	VRDP Series 1 6,672
Premium Income Municipal	NPX	37,353,512	VRDP Series 1 2,190
Quality Municipal	NQI	38,452,882	VMTP Series 1 2,404
AMT-Free Municipal	NEA	22,241,117	VMTP Series 2 676
			MTP PrC 8,300,000
Select Maturities	NIM	12,432,571	N/A
Select Portfolio	NXP	16,546,317	N/A
Select Portfolio 2	NXQ	17,700,713	N/A
Select Portfolio 3	NXR	13,033,296	N/A
California Portfolio	NXC	6,267,289	N/A
New York Portfolio	NXN	3,917,198	N/A
Build America	NBB	26,461,985	N/A
Build America Bond	NBD	7,205,250	N/A

\*The Common Shares of all of the Funds are listed on the New York Stock Exchange, except NEA, NVG, NXZ, NZF and NMZ, which are listed on the NYSE Amex. The Municipal Fund Term Preferred Shares of NAD, NZF, NVG and NEA are listed on the New York Stock Exchange.

**1. Election of Board Members**  
**Minnesota Corporations**

At the Annual Meeting of each Minnesota Corporation, Board Members are to be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified. Under the terms of each Minnesota Corporation's organizational documents (except Municipal Value and Municipal Income), under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Pursuant to the organizational documents of Municipal Value and Municipal Income, each Board is divided into three classes, with each class being elected to serve until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For Municipal Value and Municipal Income, three (3) Board Members are nominated to be elected at this Annual Meeting.

**a. For each Minnesota Corporation, except Municipal Value and Municipal Income:**

- (i) eight (8) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Amboian, Bremner, Evans, Kundert, Stockdale, Stone, Stringer and Toth are nominees for election by all shareholders.
- (ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares.

**b. For Municipal Value:** three (3) Board Members are to be elected by all shareholders.

Board Members Bremner, Evans and Schneider have been designated as Class III Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified. Board Members Amboian, Hunter, Kundert, Schneider, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified.

**c. For Municipal Income:** three (3) Board Members are to be elected by all shareholders.

Board Members Bremner, Evans and Schneider have been designated as Class II Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified. Board Members Amboian, Hunter, Kundert, Schneider, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class III

Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Kundert and Toth have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified.

#### **Massachusetts Business Trusts**

Pursuant to the organizational documents of each Massachusetts Business Trust, each Board is divided into three classes, Class I, Class II and Class III, to be elected by the holders of the outstanding Common Shares and any outstanding Preferred Shares, voting together as a single class to serve until the third succeeding annual meeting subsequent to their election or thereafter, in each case until their successors have been duly elected and qualified. For each Massachusetts Business Trust, except Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America, Build America Bond, Municipal High Income and Municipal High Income 2, under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified.

**d. For each Massachusetts Business Trust, except Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America, Build America Bond, Municipal High Income and Municipal High Income 2:**

(i) two (2) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Bremner and Evans have been designated as Class III Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified. Board Members Amboian, Kundert, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Stockdale, Stone and Stringer have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified.

(ii) two (2) Board Members are to be elected by holders of Preferred Shares, voting separately as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

**e. For Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America, Build America Bond, Municipal High Income and Municipal High Income 2:**

three (3) Board Members are to be elected by all shareholders. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members and

as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified. Board Members Amboian, Hunter, Kundert, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified.

It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the nominees listed in the table below unless the proxy is marked otherwise. Each of the nominees has agreed to serve as a Board Member of each Fund if elected. However, should any nominee become unable or unwilling to accept nomination for election, the proxies will be voted for substitute nominees, if any, designated by that Fund's present Board.

For each Minnesota Corporation, except for Municipal Value and Municipal Income, each Board Member was last elected to each Fund's Board at the annual meeting of shareholders held on July 25, 2011 and adjourned to August 31, 2011.

For Municipal Value, Board Members Amboian, Kundert and Toth were last elected as Class II Board Members at the annual meeting of shareholders held on July 25, 2011. Board Members Hunter, Stockdale and Stone were last elected as Class I Board Members at the annual meeting of shareholders held on July 27, 2010.

For Municipal Income, Board Members Amboian, Kundert and Toth were last elected as Class I Board Members at the annual meeting of shareholders held on July 25, 2011 and adjourned to August 31, 2011. Board Members Hunter, Stockdale and Stone were last elected as Class III Board Members at the annual meeting of shareholders held on July 27, 2010.

For each Massachusetts Business Trust, except Enhanced Value, Municipal Value 2, Build America, Build America Bond, Municipal High Income and Municipal High Income 2, Board Members Amboian, Kundert and Toth were last elected as Class II Board Members and Board Members Hunter and Schneider were last elected to each Fund's Board by the holders of Preferred Shares at the annual meeting of shareholders held on July 25, 2011 and adjourned to August 31, 2011. Board Members Stockdale and Stone were last elected to each Fund's Board as Class I Board Members at the annual meeting of shareholders held on July 27, 2010.

For Enhanced Value, Municipal Value 2, Build America, Municipal High Income and Municipal High Income 2, Board Members Amboian, Kundert and Toth were last elected as Class II Board Members at the annual meeting of shareholders held on July 25, 2011.

For Enhanced Value, Municipal Value 2, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, Board Members Hunter, Stockdale and Stone were last elected as Class I Board Members at the annual meeting of shareholders held on July 27, 2010.

For Build America, each Board Member except for Board Member Amboian, Kundert, Stringer and Toth, was elected by the initial shareholder of the Fund, the Adviser, on March 16, 2010.



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On January 1, 2011, Ms. Stringer was appointed as a Board Member for each Fund and designated as a Class I Board Member with respect to each Massachusetts Business Trust except Build America Bond and Municipal Value and as a Class III Board Member for Municipal Income.

For Build America Bond, each Board Member was elected by the initial shareholder of the Fund, the Adviser, on February 25, 2010.

Other than Mr. Amboian (for all Funds), all Board Member nominees are not interested persons, as defined in the 1940 Act, of the Funds or of the Adviser and have never been an employee or director of Nuveen Investments, Inc. (Nuveen), the Adviser's parent company, or any affiliate. Accordingly, such Board Members are deemed Independent Board Members.

**The Board unanimously recommends that shareholders vote FOR the election of the nominees named below.**

### Board Nominees/Board Members

Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<b>Nominees/Board Members who are not interested persons of the Funds</b>					
Robert P. Bremner  c/o Nuveen Investments, Inc.  333 West Wacker Drive  Chicago, IL 60606  (8/22/40)	Chairman of the Board, Board Member	Term: Annual or Class III Board Member until 2012 <sup>(2)</sup>	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington D.C.; Board Member, Investment Company's Independent Directors Council.	231	None
		Length of Service: Since 1996; Chairman of the Board since 2008; Lead Independent Director (2005-2008)			

Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>Jack B. Evans</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(10/22/48)</p>	<p>Board Member</p>	<p>Term: Annual or Class III Board Member until 2012<sup>(2)</sup></p> <p>Length of Service: Since 1999</p>	<p>President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc. (a regional financial services firm).</p>	<p>231</p>	<p>Director and Chairman, United Fire Group, a Publicly held company</p>
<p>William C. Hunter</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(3/6/48)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2013<sup>(2)</sup></p> <p>Length of Service: Since 2004</p>	<p>Dean (since 2006) and Professor of Finance, Tippie College of Business, University of Iowa; Director (since 2005) and President (since July 2012), Beta Gamma Sigma International, Inc., the International Business Honor Society; Director (since 2009) of Wellmark, Inc.; formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003).</p>	<p>231</p>	<p>Director of Xerox Corporation (since 2004)</p>

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Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>David J. Kundert</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(10/28/42)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2014<sup>(2)</sup></p> <p>Length of Service: Since 2005</p>	<p>Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; Member of the Wisconsin Bar Association; Member of Board of Directors, Friends of Boerner Botanical Gardens; Member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation.</p>	<p>231</p>	<p>None</p>
<p>William J. Schneider<sup>(4)</sup></p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(9/24/44)</p>	<p>Board Member</p>	<p>Term: Annual or Class III Board Member until 2012<sup>(2)</sup></p> <p>Length of Service: Since 1996</p>	<p>Chairman of Miller-Valentine Partners Ltd., a real estate investment company; Member, Mid-America Health System Board; Member, University of Dayton Business School Advisory Council; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; formerly, Member, Dayton Philharmonic Orchestra Association; formerly, Director, Dayton Development Coalition; formerly, Member, Business Advisory Council, Cleveland Federal Reserve Bank.</p>	<p>231</p>	<p>None</p>

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Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Judith M. Stockdale  c/o Nuveen Investments, Inc.  333 West Wacker Drive  Chicago, IL 60606  (12/29/47)	Board Member	Term: Annual or Class I Board Member until 2013 <sup>(2)</sup>  Length of Service: Since 1997	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).	231	None
Carole E. Stone  c/o Nuveen Investments, Inc.  333 West Wacker Drive  Chicago, IL 60606  (6/28/47)	Board Member	Term: Annual or Class I Board Member until 2013 <sup>(2)</sup>  Length of Service: Since 2007	Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).	231	Director,  Chicago Board Options Exchange (since 2006)
Virginia L. Stringer  333 West Wacker Drive  Chicago, IL 60606  (8/16/44)	Board Member	Term: Annual or Class I Board Member until 2013 <sup>(2)</sup>  Length of Service: Since 2011	Board Member, Mutual Fund Directors Forum; former member, Governing Board, Investment Company Institute's Independent Directors Council; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company.	231	Previously, Independent Director (1987-2010) and Chair First American Fund Complex (1997-2010)

Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>Terence J. Toth<sup>(5)</sup></p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(9/29/59)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2014<sup>(2)</sup></p> <p>Length of Service: Since 2008</p>	<p>Director, Legal &amp; General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management &amp; Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member: Goodman Theatre Board (since 2004); Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly Member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).</p>	<p>231</p>	<p>None</p>

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Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<b>Nominee/Board Member who is an interested person of the Fund</b>					
John P. Amboian <sup>(3)</sup>  c/o Nuveen Investments, Inc.  333 West Wacker Drive  Chicago, IL 60606  (6/14/61)	Board Member	Term: Annual or Class II Board Member until 2014 <sup>(2)</sup>  Length of Service: Since 2008	Chief Executive Officer and Chairman (since 2007) and Director (since 1999), formerly President (1999-2007) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Investments Advisors, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc.	231	None

(1) Length of Time Served indicates the year in which the individual became a Board Member of a fund in the Nuveen fund complex.

(2) For Municipal Value, Municipal Value 2, Enhanced Value, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America, Build America Bond, Municipal High Income and Municipal High Income 2, Board Member Hunter serves as a Class I Board Member and Board Member Schneider serves as a Class III Board Member. For Municipal Income, Board Members Amboian, Kundert and Toth serve as Class I Board Members; Board Members Bremner, Evans and Schneider serve as Class II Board Members; and, Board Members Hunter, Stockdale, Stone and Stringer serve as Class III Board Members.

(3) Interested person as defined in the 1940 Act, by reason of his positions with Nuveen Investments, Inc. and certain of its subsidiaries.

(4) Mr. Schneider is one of several owners and managing members in two limited liability companies and a general partner and one member of the governing body of a general partnership, each engaged in real estate ownership activities. In connection with their ordinary course of investment activities, court appointed receivers have been named for certain individual properties owned by such entities. The individual properties for which a receiver has been appointed represent an immaterial portion of the portfolio assets owned by these entities.

(5) Mr. Toth serves as a director on the Board of Directors of the Mather Foundation (the "Foundation") and is a member of its investment committee. The Foundation is the parent of the Mather LifeWays organization, a non-profit charitable organization. Prior to Mr. Toth joining the Board of the Foundation, the Foundation selected Gresham Investment Management ( "Gresham"), an affiliate of Nuveen Fund Advisors, Inc., to manage a portion of the Foundation's investment portfolio, and pursuant to this selection, the Foundation has invested that portion of its investment portfolio in a private commodity pool managed by Gresham.

The dollar range of equity securities beneficially owned by each Board Member in each Fund and all Nuveen funds overseen by the Board Member as of January 31, 2012 is set forth in Appendix A. The number of shares of each Fund beneficially owned by each Board Member and by the Board Members and officers of the Funds as a group as of January 31, 2012 is set forth in Appendix A. On January 31, 2012, Board Members and executive officers as a group beneficially owned approximately 1,300,000 shares of all funds managed by the Adviser, Nuveen Fund Advisors, Inc. (including shares held by the Board Members through the Deferred Compensation Plan for Independent Board Members and by executive officers in Nuveen's 401(k)/profit sharing plan). As of June 1, 2012, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of June 1, 2012, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of June 1, 2012, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix B.

## Compensation

Prior to January 1, 2012, each Independent Board Member received a \$120,000 annual retainer plus (a) a fee of \$4,500 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled Board meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; and (f) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance was required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance was not required, and \$100 per meeting when the Executive Committee acted as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held. In addition to the payments described above, the Chairman of the Board received \$75,000, the chairpersons of the Audit Committee, the Dividend Committee and the Compliance, Risk Management and Regulatory Oversight Committee received \$10,000 each and the chairperson of the Nominating and Governance Committee received \$5,000 as additional retainers. Independent Board Members also received a fee of \$3,000 per day for site visits to entities that provided services to the Nuveen Funds on days on which no Board meeting was held. When ad hoc committees were organized, the Nominating and Governance Committee at the time of formation determined compensation to be paid to the members of such committee; however, in general, such fees were \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance was required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required. The annual retainer, fees and expenses were allocated among the Nuveen Funds on the basis of relative net assets, although management might have, in its discretion, established a minimum amount to be allocated to each fund.

Effective January 1, 2012, each Independent Board Member receives a \$130,000 annual retainer plus (a) a fee of \$4,500 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled Board meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by

telephone or in person at such meetings where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required, and \$100 per meeting when the Executive Committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held; and (g) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held. In addition to the payments described above, the Chairman of the Board receives \$75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee receive \$12,500 each and the chairperson of the Nominating and Governance Committee receives \$5,000 as additional retainers. Independent Board Members also receive a fee of \$3,000 per day for site visits to entities that provide services to the Nuveen Funds on days on which no Board meeting is held. When ad hoc committees are organized, the Nominating and Governance Committee will at the time of formation determine compensation to be paid to the members of such committee; however, in general, such fees will be \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the Nuveen Funds on the basis of relative net assets, although management may, in its discretion, establish a minimum amount to be allocated to each fund.

The boards of certain Nuveen funds (the Participating Funds ) established a Deferred Compensation Plan for Independent Board Members ( Deferred Compensation Plan ). Under the Deferred Compensation Plan, Independent Board Members of the Participating Funds may defer receipt of all, or a portion, of the compensation they earn for their services to the Participating Funds, in lieu of receiving current payments of such compensation. Any deferred amount is treated as though an equivalent dollar amount had been invested in shares of one or more eligible Nuveen funds.

The Funds have no employees. The officers of the Funds and the Board Member who is not an Independent Board Member serve without any compensation from the Funds.

The table below shows, for each Independent Board Member, the aggregate compensation paid by each Fund to each Board Member nominee for its last fiscal year.



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Aggregate Compensation from the Funds<sup>(1)</sup>

	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
Municipal Value	\$ 6,539	\$ 4,993	\$ 4,522	\$ 5,081	\$ 5,106	\$ 4,817	\$ 4,872	\$ 3,365	\$ 5,101
Municipal Value 2	716	548	497	561	563	531	533	368	559
Municipal Income	302	231	209	236	237	224	224	155	235
Enhanced Value	914	698	633	711	714	674	681	469	713
Premium Income	4,902	3,798	3,388	3,833	3,832	3,695	3,746	2,397	3,792
Performance Plus	4,807	3,728	3,405	3,738	3,764	3,626	3,645	2,410	3,693
Municipal Advantage	3,505	2,740	2,447	2,761	2,765	2,652	2,704	1,751	2,737
Municipal Market Opportunity	3,619	2,832	2,589	2,835	2,860	2,740	2,772	1,851	2,807
Investment Quality	2,805	2,162	1,929	2,183	2,181	2,117	2,133	1,367	2,159
Select Quality	3,185	2,104	1,921	2,542	2,124	2,059	2,519	1,358	2,546
Quality Income	4,549	3,478	3,106	3,505	3,509	3,464	3,433	2,222	3,474
Premier Municipal	1,579	1,209	1,079	1,220	1,220	1,194	1,192	764	1,207
Premier Municipal Opportunity	1,619	1,246	1,113	1,255	1,257	1,230	1,230	797	1,244
Premium Income 2	5,752	4,455	3,975	4,497	4,496	4,336	4,395	2,815	4,449
Premium Income 4	3,062	2,396	2,190	2,399	2,419	2,318	2,345	1,569	2,374
Dividend Advantage	3,144	2,457	2,195	2,477	2,480	2,379	2,425	1,569	2,455
Dividend Advantage 2	2,373	1,854	1,657	1,869	1,872	1,795	1,830	1,183	1,852
Dividend Advantage 3	3,284	2,462	2,200	2,482	2,485	2,517	2,431	1,574	2,459
Municipal High Income	1,457	1,135	1,009	1,145	1,147	1,097	1,120	702	1,133
Municipal High Income 2	868	681	624	687	692	663	664	444	674
Dividend Advantage Municipal	2,515	1,939	1,733	1,954	1,957	1,913	1,914	1,241	1,937
Municipal Opportunity	7,923	6,153	5,497	6,201	6,209	6,005	6,073	3,939	6,147
Premium Income Municipal	2,674	2,092	1,912	2,094	2,112	2,024	2,047	1,371	2,073
Quality Municipal	2,937	2,269	2,024	2,290	2,289	2,215	2,238	1,435	2,266
AMT-Free Municipal	1,830	1,431	1,278	1,441	1,444	1,385	1,412	916	1,429

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Aggregate Compensation from the Funds<sup>(1)</sup>

	<b>Robert P. Bremner</b>	<b>Jack B. Evans</b>	<b>William C. Hunter</b>	<b>David J. Kundert</b>	<b>William J. Schneider</b>	<b>Judith M. Stockdale</b>	<b>Carole E. Stone</b>	<b>Virginia L. Stringer</b>	<b>Terence J. Toth</b>
Select Maturities	\$ 445	\$ 336	\$ 308	\$ 346	\$ 346	\$ 333	\$ 334	\$ 308	\$ 344
Select Portfolio	805	613	585	647	625	614	602	557	622
Select Portfolio 2	822	626	598	660	638	627	615	569	635
Select Portfolio 3	631	481	459	507	490	481	472	437	487
California Portfolio	309	235	225	248	240	235	231	214	238
New York Portfolio	194	148	141	156	151	148	145	134	150
Build America	2,134	1,653	1,591	1,692	1,665	1,657	1,624	1,511	1,673
Build America Bond	528	398	366	411	410	395	395	366	408
Total Compensation from Nuveen Funds Paid to Board Members/Nominees	329,731	260,124	218,576	244,966	259,415	248,033	245,650	175,000	263,891

(1) Includes deferred fees. Pursuant to a deferred compensation agreement with certain of the Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more eligible Nuveen funds. Total deferred fees for the Funds (including the return from the assumed investment in the eligible Nuveen funds) payable are:

Deferred Fees

	<b>Robert P. Bremner</b>	<b>Jack B. Evans</b>	<b>William C. Hunter</b>	<b>David J. Kundert</b>	<b>William J. Schneider</b>	<b>Judith M. Stockdale</b>	<b>Carole E. Stone</b>	<b>Virginia L. Stringer</b>	<b>Terence J. Toth</b>
Municipal Value	\$ 974	\$ 1,235	\$ 4,522	\$ 5,081	\$ 1,314	\$ 2,570			\$ 250
Municipal Value 2									
Municipal Income									
Enhanced Value	136	173	633	711	186	359			35
Premium Income	730	939	3,388	3,833	1,178	1,961			212
Performance Plus	716	923	3,405	3,738	1,096	1,929			190
Municipal Advantage	522	677	2,447	2,761	833	1,408			150
Municipal Market Opportunity	539	700	2,589	2,835	818	1,457			142
Investment Quality	418	535	1,929	2,183	668	1,124			120

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	Deferred Fees									Terence J. Toth
	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer		
Select Quality	\$ 472	\$ 521	\$ 1,921	\$ 2,542	\$ 620	\$ 1,095			\$ 107	
Quality Income	677	859	3,106	3,505	1,057	1,835			190	
Premier Municipal	235	299	1,079	1,220	374	634			67	
Premier Municipal Opportunity	241	308	1,113	1,255	378	652			68	
Premium Income 2	857	1,102	3,975	4,497	1,379	2,302			248	
Premium Income 4	456	592	2,190	2,399	688	1,233			119	
Dividend Advantage	468	607	2,195	2,477	748	1,263			134	
Dividend Advantage 2	353	458	1,657	1,869	566	953			102	
Dividend Advantage 3	489	608	2,200	2,482	747	1,333			134	
Municipal High Income	217	280	1,009	1,145	368	581			66	
Municipal High Income 2										
Dividend Advantage Municipal	375	479	1,733	1,954	587	1,017			105	
Municipal Opportunity	1,179	1,520	5,497	6,201	1,862	3,186			335	
Premium Income Municipal	398	517	1,912	2,094	599	1,077			104	
Quality Municipal	437	561	2,024	2,290	699	1,176			126	
AMT-Free Municipal	272	353	1,278	1,441	433	735			78	
Select Maturities										
Select Portfolio	121	158	585	647		343				
Select Portfolio 2	124	161	598	660		350				
Select Portfolio 3	95	124	459	507		269				
California Portfolio	47	61	225	248		132				
New York Portfolio	29	38	141	156		83				
Build America	322	427	1,591	1,692		927				
Build America Bond										

### **Board Leadership Structure and Risk Oversight**

The Board of each Fund (collectively, the Board) oversees the operations and management of the Fund, including the duties performed for the Funds by the Adviser. The Board has adopted a unitary board structure. A unitary board consists of one group of directors who serve on the board of every fund in the complex. In adopting a unitary board structure, the Board Members seek to provide effective governance through establishing a board, the overall composition of which will, as a body, possess the appropriate skills, independence and experience to oversee the Funds' business. With this overall framework in mind, when the Board, through its Nominating and Governance Committee discussed below, seeks nominees for the Board, the Board Members consider, not only the candidate's particular background, skills and experience, among other things, but also whether such background, skills and experience enhance the Board's diversity and at the same time complement the Board given its current composition and the mix of skills and experiences of the incumbent Board Members. The Nominating and Governance Committee believes that the Board generally benefits from diversity of background, experience and views among its members, and considers this a factor in evaluating the composition of the Board, but has not adopted any specific policy on diversity or any particular definition of diversity.

The Board believes the unitary board structure enhances good and effective governance, particularly given the nature of the structure of the investment company complex. Funds in the same complex generally are served by the same service providers and personnel and are governed by the same regulatory scheme which raises common issues that must be addressed by the Board Members across the fund complex (such as compliance, valuation, liquidity, brokerage, trade allocation or risk management). The Board believes it is more efficient to have a single board review and oversee common policies and procedures which increases the Board's knowledge and expertise with respect to the many aspects of fund operations that are complex-wide in nature. The unitary structure also enhances the Board's influence and oversight over the Adviser and other service providers.

In an effort to enhance the independence of the Board, the Board also has a Chairman that is an Independent Board Member. The Board recognizes that a chairman can perform an important role in setting the agenda for the Board, establishing the boardroom culture, establishing a point person on behalf of the Board for fund management, and reinforcing the Board's focus on the long-term interests of shareholders. The Board recognizes that a chairman may be able to better perform these functions without any conflicts of interests arising from a position with fund management. Accordingly, the Board Members have elected Robert P. Bremner as the independent Chairman of the Board. Specific responsibilities of the Chairman include: (i) presiding at all meetings of the Board and of the shareholders; (ii) seeing that all orders and resolutions of the Board Members are carried into effect; and (iii) maintaining records of and, whenever necessary, certifying all proceedings of the Board Members and the shareholders.

Although the Board has direct responsibility over various matters (such as advisory contracts, underwriting contracts and Fund performance), the Board also exercises certain of its oversight responsibilities through several committees that it has established and which report back to the full Board. The Board believes that a committee structure is an effective means to permit Board Members to focus on particular operations or issues affecting the Funds, including risk oversight. More specifically, with respect to risk oversight, the Board has delegated

matters relating to valuation and compliance to certain committees (as summarized below) as well as certain aspects of investment risk. In addition, the Board believes that the periodic rotation of Board Members among the different committees allows the Board Members to gain additional and different perspectives of a Fund's operations. The Board has established six standing committees: the Executive Committee, the Dividend Committee, the Audit Committee, the Compliance, Risk Management and Regulatory Oversight Committee, the Nominating and Governance Committee and the Closed-End Funds Committee. The Board may also from time to time create ad hoc committees to focus on particular issues as the need arises. The membership and functions of the standing committees are summarized below.

The Executive Committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board. The members of the Executive Committee are Robert P. Bremner, Chair, Judith M. Stockdale and John P. Amboian. The number of Executive Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

The Dividend Committee is authorized to declare distributions on each Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The members of the Dividend Committee are Jack B. Evans, Chair, Judith M. Stockdale and Terence J. Toth. The number of Dividend Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

The Board has an Audit Committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), that is composed of Independent Board Members who are also independent as that term is defined in the listing standards pertaining to closed-end funds of the New York Stock Exchange, NYSE Amex or NASDAQ Stock Market, LLC, as applicable. The Audit Committee assists the Board in the oversight and monitoring of the accounting and reporting policies, processes and practices of the Funds, and the audits of the financial statements of the Funds; the quality and integrity of the financial statements of the Funds; the Funds' compliance with legal and regulatory requirements relating to the Funds' financial statements; the independent auditors' qualifications, performance and independence; and the pricing procedures of the Funds and the internal valuation group of Nuveen. It is the responsibility of the Audit Committee to select, evaluate and replace any independent auditors (subject only to Board and, if applicable, shareholder ratification) and to determine their compensation. The Audit Committee is also responsible for, among other things, overseeing the valuation of securities comprising the Funds' portfolios. Subject to the Board's general supervision of such actions, the Audit Committee addresses any valuation issues, oversees the Funds' pricing procedures and actions taken by Nuveen's internal valuation group which provides regular reports to the committee, reviews any issues relating to the valuation of the Funds' securities brought to its attention and considers the risks to the Funds in assessing the possible resolutions to these matters. The Audit Committee may also consider any financial risk exposures for the Funds in conjunction with performing its functions.

To fulfill its oversight duties, the Audit Committee receives annual and semi-annual reports and has regular meetings with the external auditors for the Funds and the internal audit group at Nuveen. The Audit Committee also may review in a general manner the processes the Board or other Board committees have in place with respect to risk assessment and risk management as well as compliance with legal and regulatory matters relating to the Funds' financial statements. The Audit Committee operates under a written Audit Committee Charter adopted and approved by the Board, which Charter conforms to the listing standards of the

New York Stock Exchange, NYSE Amex or NASDAQ Stock Market, LLC, as applicable. Members of the Audit Committee are independent (as set forth in the Charter) and free of any relationship that, in the opinion of the Board Members, would interfere with their exercise of independent judgment as an Audit Committee member. The members of the Audit Committee are Robert P. Bremner, David J. Kundert, Chair, William J. Schneider, Carole E. Stone and Terence J. Toth, each of whom is an Independent Board Member of the Funds. A copy of the Audit Committee Charter is attached as Appendix D. The number of Audit Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

The Compliance, Risk Management and Regulatory Oversight Committee (the Compliance Committee) is responsible for the oversight of compliance issues, risk management and other regulatory matters affecting the Funds that are not otherwise under or within the jurisdiction of the other committees. The Board has adopted and periodically reviews policies and procedures designed to address the Funds' compliance and risk matters. As part of its duties, the Compliance Committee reviews the policies and procedures relating to compliance matters and recommends modifications thereto as necessary or appropriate to the full Board; develops new policies and procedures as new regulatory matters affecting the Funds arise from time to time; evaluates or considers any comments or reports from examinations from regulatory authorities and responses thereto; and performs any special reviews, investigations or other oversight responsibilities relating to risk management, compliance and/or regulatory matters as requested by the Board.

In addition, the Compliance Committee is responsible for risk oversight, including, but not limited to, the oversight of risks related to investments and operations. Such risks include, among other things, exposures to particular issuers, market sectors, or types of securities; risks related to product structure elements, such as leverage; and techniques that may be used to address those risks, such as hedging and swaps. In assessing issues brought to the Compliance Committee's attention or in reviewing a particular policy, procedure, investment technique or strategy, the Compliance Committee evaluates the risks to the Funds in adopting a particular approach or resolution compared to the anticipated benefits to the Funds and their shareholders. In fulfilling its obligations, the Compliance Committee meets on a quarterly basis, and at least once a year in person. The Compliance Committee receives written and oral reports from the Funds' Chief Compliance Officer (CCO) and meets privately with the CCO at each of its quarterly meetings. The CCO also provides an annual report to the full Board regarding the operations of the Funds and other service providers' compliance programs as well as any recommendations for modifications thereto. The Compliance Committee also receives reports from the investment services group of Nuveen regarding various investment risks. Notwithstanding the foregoing, the full Board also participates in discussions with management regarding certain matters relating to investment risk, such as the use of leverage and hedging. The investment services group therefore also reports to the full Board at its quarterly meetings regarding, among other things, Fund performance and the various drivers of such performance. Accordingly, the Board directly and/or in conjunction with the Compliance Committee oversees matters relating to investment risks. Matters not addressed at the committee level are addressed directly by the full Board. The Compliance Committee operates under a written charter adopted and approved by the Board. The members of the Compliance Committee are Jack B. Evans, William C. Hunter, William J. Schneider, Judith M. Stockdale, Chair, and Virginia L. Stringer. The number of Compliance Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

The Nominating and Governance Committee is responsible for seeking, identifying and recommending to the Board qualified candidates for election or appointment to the Board. In addition, the Nominating and Governance Committee oversees matters of corporate governance, including the evaluation of Board performance and processes, the assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable, and matters related thereto. Although the unitary and committee structure has been developed over the years and the Nominating and Governance Committee believes the structure has provided efficient and effective governance, the committee recognizes that as demands on the Board evolve over time (such as through an increase in the number of funds overseen or an increase in the complexity of the issues raised), the committee must continue to evaluate the Board and committee structures and their processes and modify the foregoing as may be necessary or appropriate to continue to provide effective governance. Accordingly, the Nominating and Governance Committee has a separate meeting each year to, among other things, review the Board and committee structures, their performance and functions, and recommend any modifications thereto or alternative structures or processes that would enhance the Board's governance over the Funds' business.

In addition, the Nominating and Governance Committee, among other things, makes recommendations concerning the continuing education of Board Members; monitors performance of legal counsel and other service providers; establishes and monitors a process by which security holders are able to communicate in writing with Board Members; and periodically reviews and makes recommendations about any appropriate changes to Board Member compensation. In the event of a vacancy on the Board, the Nominating and Governance Committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Manager of Fund Board Relations, Nuveen, 333 West Wacker Drive, Chicago, IL 60606. The Nominating and Governance Committee sets appropriate standards and requirements for nominations for new Board Members and each nominee is evaluated using the same standards. However, the Nominating and Governance Committee reserves the right to interview any and all candidates and to make the final selection of any new Board Members. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability (including the time requirements for due diligence site visits to internal and external sub-advisers and service providers) and, if qualifying as an Independent Board Member candidate, independence from the Adviser, sub-advisers, underwriters or other service providers, including any affiliates of these entities. These skill and experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills, diversity and experience, in the aggregate. Accordingly, the particular factors considered and weight given to these factors will depend on the composition of the Board and the skills and backgrounds of the incumbent Board Member at the time of consideration of the nominees. All candidates, however, must meet high expectations of personal integrity, independence, governance experience and professional competence. All candidates must be willing to be critical within the Board and with management and yet maintain a collegial and collaborative manner toward other Board Members. The Nominating and Governance Committee operates under a written charter adopted and approved by the Board, a copy of which is available on the Funds' website at [www.nuveen.com/CEF/Info/Shareholder/](http://www.nuveen.com/CEF/Info/Shareholder/), and is composed entirely of Independent Board Members who are also independent as defined by New York Stock Exchange, NYSE Amex or NASDAQ Stock Market, LLC listing standards, as applicable. Accordingly, the members of the Nominating and Governance Committee are

Robert P. Bremner, Chair, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale, Carole E. Stone, Virginia L. Stringer and Terence J. Toth. The number of Nominating and Governance Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Effective January 1, 2012, the Board approved the creation of the Closed-End Funds Committee. The Closed-End Funds Committee is responsible for assisting the Board in the oversight and monitoring of the Nuveen Funds that are registered as closed-end investment companies ( Closed-End Funds ). The committee may review and evaluate matters related to the formation and the initial presentation to the Board of any new Closed-End Fund and may review and evaluate any matters relating to any existing Closed-End Fund. The committee operates under a written charter adopted and approved by the Board. The members of the Closed-End Funds Committee are Robert P. Bremner, Jack B. Evans, William C. Hunter, William J. Schneider, Chair, and Carole E. Stone. The number of Closed-End Funds Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

The number of regular quarterly meetings and special meetings held by the Board of each Fund during the Fund's last fiscal year is shown in Appendix C. During the last fiscal year, each Board Member attended 75% or more of each Fund's Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds' website at [www.nuveen.com/CEF/Shareholder/](http://www.nuveen.com/CEF/Shareholder/).

*Board Diversification and Board Member Qualifications.* In determining that a particular Board member was qualified to serve on the Board, the Board considers each Board Member's background, skills, experience and other attributes in light of the composition of the Board with no particular factor controlling. The Board believes that Board Members need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties, and the Board believes each Board Member satisfies this standard. An effective Board Member may achieve this ability through his or her educational background; business, professional training or practice; public service or academic positions; experience from service as a board member or executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and or/other life experiences. Accordingly, set forth below is a summary of the experiences, qualifications, attributes, and skills that led to the conclusion, as of the date of this document, that each Board Member should continue to serve in that capacity. References to the experiences, qualifications, attributes and skills of Board Members are pursuant to requirements of the Securities and Exchange Commission, do not constitute holding out the Board or any Board Member as having any special expertise or experience and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

***John P. Amboian***

Mr. Amboian, an interested Board Member of the Funds, joined Nuveen in June 1995 and became Chief Executive Officer in July 2007 and Chairman in November 2007. Prior to this, since 1999, he served as President with responsibility for the firm's product, marketing, sales,



operations and administrative activities. Mr. Amboian initially served Nuveen as Executive Vice President and Chief Financial Officer. Prior to joining Nuveen, Mr. Amboian held key management positions with two consumer product firms affiliated with the Phillip Morris Companies. He served as Senior Vice President of Finance, Strategy and Systems at Miller Brewing Company. Mr. Amboian began his career in corporate and international finance at Kraft Foods, Inc., where he eventually served as Treasurer. He received a Bachelor's degree in economics and a Masters of Business Administration (MBA) from the University of Chicago. Mr. Amboian serves on the Board of Directors of Nuveen and is a Board Member or Trustee of the Investment Company Institute Board of Governors, Boys and Girls Clubs of Chicago, Children's Memorial Hospital and Foundation, the Council on the Graduate School of Business (University of Chicago), and the North Shore Country Day School Foundation. He is also a member of the Civic Committee of the Commercial Club of Chicago and the Economic Club of Chicago.

***Robert P. Bremner***

Mr. Bremner, the Board's Independent Chairman, is a private investor and management consultant in Washington, D.C. His biography of William McChesney Martin, Jr., a former chairman of the Federal Reserve Board, was published by Yale University Press in November 2004. From 1994 to 1997, he was a Senior Vice President at Samuels International Associates, an international consulting firm specializing in governmental policies, where he served in a part-time capacity. Previously, Mr. Bremner was a partner in the LBK Investors Partnership and was chairman and majority stockholder with ITC Investors Inc., both private investment firms. He currently serves on the Board and as Treasurer of the Humanities Council of Washington D.C. and is a Board Member of the Independent Directors Council affiliated with the Investment Company Institute. From 1984 to 1996, Mr. Bremner was an independent Trustee of the Flagship Funds, a group of municipal open-end funds. He began his career at the World Bank in Washington D.C. He graduated with a Bachelor of Science degree from Yale University and received his MBA from Harvard University.

***Jack B. Evans***

President of the Hall-Perrine Foundation, a private philanthropic corporation, since 1996, Mr. Evans was formerly President and Chief Operating Officer of the SCI Financial Group, Inc., a regional financial services firm headquartered in Cedar Rapids, Iowa. Formerly, he was a member of the Board of the Federal Reserve Bank of Chicago as well as a Director of Alliant Energy. Mr. Evans is Chairman of the Board of United Fire Group, sits on the Board of the Source Media Group, is a Member of the Board of Regents for the State of Iowa University System and is a Life Trustee of Coe College. He has a Bachelor of Arts degree from Coe College and an MBA from the University of Iowa.

***William C. Hunter***

Mr. Hunter was appointed Dean of the Henry B. Tippie College of Business at the University of Iowa effective July 1, 2006. He had been Dean and Distinguished Professor of Finance at the University of Connecticut School of Business since June 2003. From 1995 to 2003, he was the Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago. While

there he served as the Bank's Chief Economist and was an Associate Economist on the Federal Reserve System's Federal Open Market Committee (FOMC). In addition to serving as a Vice President in charge of financial markets and basic research at the Federal Reserve Bank in Atlanta, he held faculty positions at Emory University, Atlanta University, the University of Georgia and Northwestern University. A past Director of the Credit Research Center at Georgetown University and past President of the Financial Management Association International, he has consulted with numerous foreign central banks and official agencies in Western Europe, Central and Eastern Europe, Asia, Central America and South America. From 1990 to 1995, he was a U.S. Treasury Advisor to Central and Eastern Europe. He has been a Director of the Xerox Corporation since 2004. He is Director and President-Elect of Beta Gamma Sigma, Inc., the International Business Honor Society.

***David J. Kundert***

Mr. Kundert retired in 2004 as Chairman of JPMorgan Fleming Asset Management, as President and CEO of Banc One Investment Advisors Corporation, and as President of One Group Mutual Funds. Prior to the merger between Bank One Corporation and JPMorgan Chase and Co., he was Executive Vice President, Bank One Corporation and, since 1995, the Chairman and CEO, Banc One Investment Management Group. From 1988 to 1992, he was President and CEO of Bank One Wisconsin Trust Company. Currently, Mr. Kundert is a Director of the Northwestern Mutual Wealth Management Company. He started his career as an attorney for Northwestern Mutual Life Insurance Company. Mr. Kundert has served on the Board of Governors of the Investment Company Institute and is currently a member of the Wisconsin Bar Association. He is on the Board of the Greater Milwaukee Foundation and chairs its Investment Committee. He received his Bachelor of Arts degree from Luther College, and his Juris Doctor from Valparaiso University.

***William J. Schneider***

Mr. Schneider is currently Chairman, formerly Senior Partner and Chief Operating Officer (retired, December 2004) of Miller-Valentine Partners Ltd., a real estate investment company. He was formerly a Director and Past Chair of the Dayton Development Coalition. He was formerly a member of the Community Advisory Board of the National City Bank in Dayton as well as a former member of the Business Advisory Council of the Cleveland Federal Reserve Bank. Mr. Schneider is a member of the Business Advisory Council for the University of Dayton College of Business. Mr. Schneider was an independent Trustee of the Flagship Funds, a group of municipal open-end funds. He also served as Chair of the Miami Valley Hospital and as Chair of the Finance Committee of its parent holding company. Mr. Schneider has a Bachelor of Science in Community Planning from the University of Cincinnati and a Masters of Public Administration from the University of Dayton.

***Judith M. Stockdale***

Ms. Stockdale is currently Executive Director of the Gaylord and Dorothy Donnelley Foundation, a private foundation working in land conservation and artistic vitality in the Chicago region and the Lowcountry of South Carolina. Her previous positions include Executive Director of the Great Lakes Protection Fund, Executive Director of Openlands, and

Senior Staff Associate at the Chicago Community Trust. She has served on the Boards of the Land Trust Alliance, the National Zoological Park, the Governor's Science Advisory Council (Illinois), the Nancy Ryerson Ranney Leadership Grants Program, Friends of Ryerson Woods and the Donors Forum. Ms. Stockdale, a native of the United Kingdom, has a Bachelor of Science degree in geography from the University of Durham (UK) and a Master of Forest Science degree from Yale University.

***Carole E. Stone***

Ms. Stone retired from the New York State Division of the Budget in 2004, having served as its Director for nearly five years and as Deputy Director from 1995 through 1999. Ms. Stone is currently on the Board of Directors of the Chicago Board Options Exchange, CBOE Holdings, Inc. and C2 Options Exchange, Incorporated. She has also served as the Chair of the New York Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. Ms. Stone has a Bachelor of Arts from Skidmore College in Business Administration.

***Virginia L. Stringer***

Ms. Stringer served as the independent chair of the Board of the First American Funds from 1997 to 2010, having joined that Board in 1987. Ms. Stringer serves on the board of the Mutual Fund Directors Forum. She is a recipient of the Outstanding Corporate Director award from Twin Cities Business Monthly and the Minnesota Chapter of the National Association of Corporate Directors. Ms. Stringer is the past board chair of the Oak Leaf Trust, director of the Saint Paul Riverfront Corporation and also served as President of the Minneapolis Club's Governing Board. She is a director and former board chair of the Minnesota Opera and a Life Trustee and former board of the Voyageur Outward Bound School. She also served as a trustee of Outward Bound USA. She was appointed by the Governor of Minnesota to the Board on Judicial Standards and also served on a Minnesota Supreme Court Judicial Advisory Committee to reform the state's judicial disciplinary process. She is a member of the International Women's Forum and attended the London Business School as an International Business Fellow. Ms. Stringer also served as board chair of the Human Resource Planning Society, the Minnesota Women's Campaign Fund and the Minnesota Women's Economic Roundtable. Ms. Stringer is the retired founder of Strategic Management Resources, a consulting practice focused on corporate governance, strategy and leadership. She has twenty five years of corporate experience having held executive positions in general management, marketing and human resources with IBM and the Pillsbury Company.

***Terence J. Toth***

Mr. Toth has served as a Director of Legal & General Investment Management America, Inc. since 2008 and as a Managing Partner at Promus Capital (since 2008). From 2004 to 2007, he was Chief Executive Officer and President of Northern Trust Global Investments, and Executive Vice President of Quantitative Management & Securities Lending from 2000 to 2004. He also formerly served on the Board of the Northern Trust Mutual Funds. He joined Northern Trust in 1994 after serving as Managing Director and Head of Global Securities Lending at Bankers

Trust (1986 to 1994) and Head of Government Trading and Cash Collateral Investment at Northern Trust from 1982 to 1986. He currently serves on the Boards of the Goodman Theatre, Chicago Fellowship and the Mather Foundation. Mr. Toth is Chairman of the Board of Catalyst Schools of Chicago. Mr. Toth graduated with a Bachelor of Science degree from the University of Illinois, and received his MBA from New York University. In 2005, he graduated from the CEO Perspectives Program at Northwestern University.

*Board Member Terms.* For each Minnesota Fund except Municipal Value and Municipal Income, all Board Members are elected annually. For each Massachusetts Fund, and Municipal Value and Municipal Income, shareholders will be asked to elect Board Members as each Board Member's term expires, and with respect to Board Members elected by holders of Common Shares such Board Member shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. These provisions could delay for up to two years the replacement of a majority of the Board.

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**The Officers**

The following table sets forth information with respect to each officer of the Funds. Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 (9/9/56)	Chief Administrative Officer	Term: Annual Length of Service: Since 1988	Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Securities, LLC; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC and Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of Santa Barbara Asset Management, LLC (since 2006), and Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management, Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2010) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.	231

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Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
William Adams IV 333 West Wacker Drive Chicago, IL 60606 (6/9/55)	Vice President	Term: Annual Length of Service: Since 2007	Senior Executive Vice President, Global Structured Products, formerly, Executive Vice President (1999-2010) of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); President and principal executive officer (since August 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC.	131
Cedric H. Antosiewicz 333 West Wacker Drive Chicago, IL 60606 (1/11/62)	Vice President	Term: Annual Length of Service: Since 2007	Managing Director (since 2004) of Nuveen Securities LLC.	131
Margo L. Cook 333 West Wacker Drive Chicago, IL 60606 (4/11/64)	Vice President	Term: Annual Length of Service: Since 2009	Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors (since 2011); previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Mgt. (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.	231
Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 (10/24/45)	Vice President	Term: Annual Length of Service: Since 1998	Managing Director (since 2004) of Nuveen Securities, LLC; Managing Director (since 2005) of Nuveen Fund Advisors, Inc.	231
Stephen D. Foy  333 West Wacker Drive  Chicago, IL 60606  (5/31/54)	Vice President and Controller	Term: Annual Length of Service: Since 1993	Senior Vice President (since 2010); formerly, Vice President (1993-2010) and Funds Controller (since 1998) of Nuveen Securities, LLC; Vice President (2005-2010) of Nuveen Fund Advisors, Inc.; Certified Public Accountant.	231

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Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
<p>Scott S. Grace</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(8/20/70)</p>	<p>Vice President and Treasurer</p>	<p>Term: Annual Length of Service: Since 2009</p>	<p>Managing Director, Corporate Finance &amp; Development, Treasurer (since September 2009) of Nuveen Securities, LLC; Managing Director and Treasurer of Nuveen Investment Solutions, Inc., Nuveen Investments Advisers, Inc., Nuveen Investments Holdings, Inc. and of Nuveen Fund Advisors, Inc. and Nuveen Asset Management, LLC (since 2011); Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.</p>	<p>231</p>
<p>Walter M. Kelly</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(2/24/70)</p>	<p>Chief Compliance Officer and Vice President</p>	<p>Term: Annual Length of Service: Since 2003</p>	<p>Senior Vice President (since 2008), formerly, Vice President, of Nuveen Securities, LLC; Senior Vice President (since 2008) and Assistant Secretary (since 2003), of Nuveen Fund Advisors.</p>	<p>231</p>
<p>Tina M. Lazar</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(8/27/61)</p>	<p>Vice President</p>	<p>Term: Annual Length of Service: Since 2002</p>	<p>Senior Vice President (since 2009), formerly, Vice President of Nuveen Securities, LLC (1999-2009); Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc.</p>	<p>231</p>

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Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Kevin J. McCarthy 333 West Wacker Drive Chicago, IL 60606 (3/26/66)	Vice President and Secretary	Term: Annual Length of Service: Since 2007	Managing Director (since 2008), formerly, Vice President (2007-2008) of Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Vice President and Assistant Secretary of Nuveen Investment Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group, LLC, Nuveen Investment Solutions, Inc. and of Winslow Capital Management, Inc. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).	231
Kathleen L. Prudhomme 901 Marquette Avenue Minneapolis, MN 55402 (3/30/53)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2011	Managing Director and Assistant Secretary of Nuveen Securities, LLC (since 2011); Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; formerly, Secretary of FASF (2004-2010); prior thereto, Assistant Secretary of FASF (1998-2004); Deputy General Counsel, FAF Advisors, Inc. (1998-2010).	231

<sup>(1)</sup> Length of Time Served indicates the year the individual became an officer of a fund in the Nuveen fund complex.



### **Audit Committee Report**

The Audit Committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, (2) the quality and integrity of the Funds' financial statements and (3) the independent registered public accounting firm's qualifications, performance and independence. In its oversight capacity, the committee reviews each Fund's annual financial statements with both management and the independent registered public accounting firm and the committee meets periodically with the independent registered public accounting firm and internal auditors to consider their evaluation of each Fund's financial and internal controls. The committee also selects, retains, evaluates and may replace each Fund's independent registered public accounting firm. The committee is currently composed of five Independent Board Members and operates under a written charter adopted and approved by each Board. Each committee member meets the independence and experience requirements, as applicable, of the New York Stock Exchange, NYSE Amex, NASDAQ Stock Market LLC, Section 10A of the 1934 Act and the rules and regulations of the SEC.

The committee, in discharging its duties, has met with and held discussions with management and each Fund's independent registered public accounting firm. The committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each Fund's financial statements were prepared in accordance with generally accepted accounting principles. The committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards (SAS) No. 114, (The Auditor's Communication With Those Charged With Governance), which supersedes SAS No. 61 (Communication with Audit Committees). Each Fund's independent registered public accounting firm provided to the committee the written disclosure required by Public Company Accounting Oversight Board Rule 3526 (Communications with Audit Committees Concerning Independence), and the committee discussed with representatives of the independent registered public accounting firm their firm's independence. As provided in the Audit Committee Charter, it is not the committee's responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund's financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the committee's review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the committee, the committee has recommended that the audited financial statements be included in each Fund's Annual Report.

The current members of the committee are:

Robert P. Bremner

David J. Kundert

William J. Schneider

Carole E. Stone

Terence J. Toth

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**Audit and Related Fees.** The following tables provide the aggregate fees billed during each Fund's last two fiscal years by each Fund's independent registered public accounting firm for engagements directly related to the operations and financial reporting of each Fund including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund (Adviser Entities).

	Audit Fees		Audit Related Fees				Tax Fees				All Other Fees			
	Fund <sup>(1)</sup>		Fund <sup>(2)</sup>		Adviser and Adviser Entities		Fund <sup>(3)</sup>		Adviser and Adviser Entities		Fund <sup>(4)</sup>		Adviser and Adviser Entities	
	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011
Municipal Value	\$ 70,119	\$ 18,200	\$ 0	\$ 15,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,000	\$ 0	\$ 0
Municipal Value 2	14,119	18,200	0	0	0	0	0	0	0	0	0	0	0	0
Municipal Income	10,151	18,200	0	0	0	0	0	0	0	0	0	0	0	0
Enhanced Value	16,261	18,200	10,000	0	0	0	0	0	0	0	0	0	0	0
Premium Income	50,154	18,200	0	1,500	0	0	0	0	0	0	3,400	1,700	0	0
Performance Plus	50,714	18,200	0	1,500	0	0	0	0	0	0	3,400	1,700	0	0
Municipal Advantage	37,449	18,200	2,000	0	0	0	0	0	0	0	1,700	0	0	0
Municipal Market Opportunity	39,691	18,200	1,500	0	0	0	0	0	0	0	1,700	0	0	0
Investment Quality	31,638	18,200	0	1,500	0	0	0	0	0	0	3,400	2,550	0	0
Select Quality	31,783	18,200	0	1,500	0	0	0	0	0	0	3,400	2,550	0	0
Quality Income	46,077	18,200	0	1,500	0	0	0	0	0	0	3,400	850	0	0
Premier Municipal	20,883	18,200	0	1,500	0	0	0	0	0	0	3,400	2,550	0	0
Premier Municipal Opportunity	21,011	18,200	0	0	0	0	0	0	0	0	3,400	850	0	0
Premium Income 2	57,383	18,200	4,200	1,500	0	0	0	0	0	0	3,400	2,550	0	0
Premium Income 4	34,236	18,200	2,000	0	0	0	0	0	0	0	1,700	0	0	0
Dividend Advantage	34,459	18,200	12,500	1,500	0	0	0	0	0	0	850	0	0	0
Dividend Advantage 2	28,125	18,200	1,500	0	0	0	0	0	0	0	0	0	0	0
Dividend Advantage 3	34,405	18,200	6,250	7,750	0	0	0	0	0	0	850	0	0	0

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of audit or review of financial statements and are not reported under Audit Fees.

(3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

(4) All Other Fees are the aggregate fees billed for products and services for agreed-upon procedures engagements performed for leveraged Funds.

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	Audit Fees		Audit Related Fees				Tax Fees				All Other Fees			
	Fund <sup>(1)</sup>		Fund <sup>(2)</sup>		Adviser and Entities		Fund <sup>(3)</sup>		Adviser and Entities		Fund <sup>(4)</sup>		Adviser and Entities	
	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011	Fiscal Year Ended 2010	Fiscal Year Ended 2011
Municipal High Income	\$ 20,345	\$ 18,200	\$ 8,000	\$ 10,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 850	\$ 850	\$ 0	\$ 0
Municipal High Income 2	14,718	18,200	30,000	15,000	0	0	0	0	0	0	0	0	0	0
Dividend Advantage														
Municipal	28,671	18,200	20,000	1,500	0	0	0	0	0	0	850	0	0	0
Municipal Opportunity	75,634	18,200	3,150	0	0	0	0	0	0	0	3,400	850	0	0
Premium Income Municipal	30,859	18,200	1,500	0	0	0	0	0	0	0	0	0	0	0
Quality Municipal	33,215	18,200	0	1,500	0	0	0	0	0	0	3,400	1,700	0	0
AMT-Free Municipal	23,048	18,200	23,150	1,500	0	0	0	0	0	0	850	0	0	0

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of audit or review of financial statements and are not reported under Audit Fees.

(3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

(4) All Other Fees are the aggregate fees billed for products and services for agreed-upon procedures engagements performed for leveraged Funds.

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	Audit Fees		Audit Related Fees				Tax Fees				All Other Fees			
	Fund <sup>(1)</sup>		Fund <sup>(2)</sup>		Adviser and Entities		Fund <sup>(3)</sup>		Adviser and Entities		Fund <sup>(4)</sup>		Adviser and Entities	
	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012
Select Maturities	\$ 18,200	\$ 16,200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Select Portfolio	18,200	16,200	0	0	0	0	0	0	0	0	0	0	0	
Select Portfolio 2	18,200	16,200	0	0	0	0	0	0	0	0	0	0	0	
Select Portfolio 3	18,200	16,200	0	0	0	0	0	0	0	0	0	0	0	
California Portfolio	18,200	16,200	0	0	0	0	0	0	0	0	0	0	0	
New York Portfolio	18,200	16,200	0	0	0	0	0	0	0	0	0	0	0	
Build America <sup>(5)</sup>	18,200	21,200	6,000	0	0	0	0	0	0	0	0	0	0	
Build America Bond <sup>(6)</sup>	18,200	21,200	0	0	0	0	0	0	0	0	0	0	0	

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of audit or review of financial statements and are not reported under Audit Fees.

(3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

(4) All Other Fees are the aggregate fees billed for products and services for agreed-upon procedures engagements performed for leveraged Funds.

(5) The Fund commenced operations on April 27, 2010.

(6) The Fund commenced operations on November 23, 2010.

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**Non-Audit Fees.** The following tables provide the aggregate non-audit fees billed by each Fund's independent registered accounting firm for services rendered to each Fund, the Adviser and the Adviser Entities during each Fund's last two fiscal years.

	<b>Total Non-Audit Fees Billed to Advisers and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)</b>				<b>Total Non-Audit Fees Billed to Advisers and Adviser Entities (All Other Engagements)</b>		<b>Total</b>	
	<b>Total Non-Audit Fees Billed to Fund</b>		<b>Fiscal Year Ended 2010</b>	<b>Fiscal Year Ended 2011</b>	<b>Fiscal Year Ended 2010</b>	<b>Fiscal Year Ended 2011</b>	<b>Fiscal Year Ended 2010</b>	<b>Fiscal Year Ended 2011</b>
	<b>Fiscal Year Ended 2010</b>	<b>Fiscal Year Ended 2011</b>	<b>Fiscal Year Ended 2010</b>	<b>Fiscal Year Ended 2011</b>	<b>Fiscal Year Ended 2010</b>	<b>Fiscal Year Ended 2011</b>	<b>Fiscal Year Ended 2010</b>	<b>Fiscal Year Ended 2011</b>
Municipal Value	\$ 0	\$ 10,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,000
Municipal Value 2	0	0	0	0	0	0	0	0
Municipal Income	0	0	0	0	0	0	0	0
Enhanced Value	0	0	0	0	0	0	0	0
Premium Income	3,400	1,700	0	0	0	0	3,400	1,700
Performance Plus	3,400	1,700	0	0	0	0	3,400	1,700
Municipal Advantage	1,700	0	0	0	0	0	1,700	0
Municipal Market Opportunity	1,700	0	0	0	0	0	1,700	0
Investment Quality	3,400	2,550	0	0	0	0	3,400	2,550
Select Quality	3,400	2,550	0	0	0	0	3,400	2,550
Quality Income	3,400	850	0	0	0	0	3,400	850
Premier Municipal	3,400	2,550	0	0	0	0	3,400	2,550
Premier Municipal Opportunity	3,400	850	0	0	0	0	3,400	850
Premium Income 2	3,400	2,550	0	0	0	0	3,400	2,550
Premium Income 4	1,700	0	0	0	0	0	1,700	0
Dividend Advantage	850	0	0	0	0	0	850	0
Dividend Advantage 2	0	0	0	0	0	0	0	0
Dividend Advantage 3	850	0	0	0	0	0	850	0
Municipal High Income	850	850	0	0	0	0	850	850
Municipal High Income 2	0	0	0	0	0	0	0	0
Dividend Advantage Municipal	850	0	0	0	0	0	850	0
Municipal Opportunity	3,400	850	0	0	0	0	3,400	850
Premium Income Municipal	0	0	0	0	0	0	0	0
Quality Municipal	3,400	1,700	0	0	0	0	3,400	1,700
AMT-Free Municipal	850	0	0	0	0	0	850	0

	Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)				Total Non-Audit Fees Billed to Advisers and Adviser Entities (All Other Engagements)		Total	
	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Fund		Total	
	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012	Fiscal Year Ended 2011	Fiscal Year Ended 2012
Select Maturities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Select Portfolio	0	0	0	0	0	0	0	0
Select Portfolio 2	0	0	0	0	0	0	0	0
Select Portfolio 3	0	0	0	0	0	0	0	0
California Portfolio	0	0	0	0	0	0	0	0
New York Portfolio	0	0	0	0	0	0	0	0
Build America <sup>(1)</sup>	0	0	0	0	0	0	0	0
Build America Bond <sup>(2)</sup>	0	0	0	0	0	0	0	0

(1) The Fund commenced operations on April 27, 2010.

(2) The Fund commenced operations on November 23, 2010.

**Audit Committee Pre-Approval Policies and Procedures.** Generally, the Audit Committee must approve each Fund's independent registered public accounting firm's engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent registered public accounting firm for each Fund and the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee Chairman for his/her verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

The Audit Committee has approved in advance all audit services and non-audit services that the independent registered public accounting firm provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by the independent registered public accounting firm to each Fund or the Adviser or Adviser Entities were pre-approved by the Audit Committee pursuant to the pre-approval exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X.

#### **Additional Information**

##### **Appointment of the Independent Registered Public Accounting Firm**

Each Board has appointed Ernst & Young LLP as independent registered public accounting firm to audit the books and records of each Fund for its current fiscal year. A representative of Ernst & Young LLP will be present at the Annual Meetings to make a statement, if such representative so desires, and to respond to shareholders' questions. Ernst & Young LLP has informed each Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

##### **Section 16(a) Beneficial Interest Reporting Compliance**

Section 30(h) of the 1940 Act and Section 16(a) of the 1934 Act require Board Members and officers, the Adviser, affiliated persons of the Adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund's shares with the SEC and the New York Stock Exchange or NYSE Amex, as applicable. These persons and entities are required by SEC regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that its Board Members and officers, the Adviser and affiliated persons of the Adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year. To the knowledge of management of the Funds, no shareholder of a Fund owns more than 10% of a registered class of a Fund's equity securities, except as provided in Appendix B.

##### **Information About the Adviser**

The Adviser, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for each Fund. The Adviser is a wholly-owned subsidiary of Nuveen.

Nuveen is a wholly-owned subsidiary of Windy City, a corporation formed by investors led by Madison Dearborn Partners, LLC ( MDP ), a private equity investment firm based in Chicago, Illinois. Windy City is controlled by MDP on behalf of the Madison Dearborn Capital Partner V funds.

### **Shareholder Proposals**

To be considered for presentation at the annual meeting of shareholders of the Funds to be held in 2013, a shareholder proposal submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than March 5, 2013. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than May 19, 2013 or prior to May 4, 2013. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

### **Shareholder Communications**

Fund shareholders who want to communicate with the Board or any individual Board Member should write to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder and note the Fund or Funds that you own. If the communication is intended for a specific Board Member and so indicates it will be sent only to that Board Member. If a communication does not indicate a specific Board Member and it will be sent to the Independent Chairman and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

### **Expenses of Proxy Solicitation**

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement and all other costs in connection with the solicitation of proxies will be paid by the Funds pro rata based on the number of shareholder accounts. Additional solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives. Any additional costs of solicitation will be paid by the Fund that requires additional solicitation.

### **Fiscal Year**

The fiscal year end for each Fund (except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio, Build America and Build America Bond) is October 31. The fiscal year end for Build America, Build America Bond, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio is March 31.



### Annual Report Delivery

Annual reports will be sent to shareholders of record of each Fund following each Fund's fiscal year end. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on July 31, 2012.**

Each Fund's Proxy Statement is available at [www.nuveen.com/CEF/Info/Shareholder/Proxy-statements.aspx](http://www.nuveen.com/CEF/Info/Shareholder/Proxy-statements.aspx). For more information, shareholders may also contact the applicable Fund at the address and phone number set forth above.

Please note that only one annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

### General

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Annual Meetings. However, if other matters are properly presented to the Annual Meetings for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at each Annual Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Annual Meeting.

Failure of a quorum to be present at any Annual Meeting will necessitate adjournment and will subject that Fund to additional expense. The persons named in the enclosed proxy may also move for an adjournment of any Annual Meeting to permit further solicitation of proxies with respect to the proposal if they determine that adjournment and further solicitation is reasonable and in the best interests of the shareholders. Under each Fund's By-Laws, an adjournment of a meeting with respect to a matter requires the affirmative vote of a majority of the shares entitled to vote on the matter present in person or represented by proxy at the meeting.

**IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.**

Kevin J. McCarthy

*Vice President and Secretary*

*July 2, 2012*

## APPENDIX A

## Beneficial Ownership

The following table lists the dollar range of equity securities beneficially owned by each Board Member nominee in each Fund and in all Nuveen funds overseen by the Board Member nominee as of January 31, 2012.

Board Member Nominees	Municipal Value	Municipal Value 2	Municipal Income	Enhanced Value	Premium Income	Performance Plus	Municipal Advantage	Municipal Market Opportunity	Investment Quality	Select Quality	Quality Income	Premier Municipal	Premier Municipal Opportunity
Board Members/ Nominees who are not interested persons of the Funds													
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	50,001-100,000	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0	0	10,001-50,000	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0	0	0
Board Member/ Nominee who is an interested person of the Funds													
John P. Amboian	0	0	0	0	50,001-100,000	0	50,001-100,000	0	0	0	0	10,001-50,000	0

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Dollar Range of Equity Securities

Board Member Nominees	Dividend Advantage 2	Dividend Advantage 3	Municipal High Income	Municipal High Income 2	Dividend Advantage Municipal	Municipal Opportunity	Premium Income Municipal	Quality Municipal	AMT-Free Municipal	Select Maturities	Select Portfolio	Select Portfolio 2	Select Portfolio 3	California Portfolio	New York Portfolio
Board Member/ Nominees who are not interested persons of the Funds															
Robert P. Bremner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider			0	0	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0													
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Board Member/ Nominee who is an interested person of the Funds															
John P. Amboian	0	50,001-100,000	0	0	Over \$100,000	0	50,001-100,000	0	Over 100,000	0	0	0	0	0	0

(1) The amounts reflect the aggregate dollar range of equity securities and the number of shares beneficially owned by the Board Member in the Funds and in all Nuveen funds overseen by the Board Member.

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The following table sets forth, for each Board Member and Board Member Nominee and for the Board Members and Board Member Nominees and officers as a group, the amount of shares beneficially owned in each Fund as of January 31, 2012. The information as to beneficial ownership is based on statements furnished by each Board Member and officer.

Board Member Nominees	Fund Shares Owned By Board Members And Officers <sup>(1)</sup>												
	Municipal Value	Municipal Value 2	Municipal Income	Enhanced Value	Premium Income	Performance Plus	Municipal Advantage	Municipal Market Opportunity	Investment Quality	Select Quality	Quality Income	Premier Municipal	Premier Municipal Opportunity
Board Members/ Nominees who are not interested persons of the Funds													
Robert P. Bremner	0	0	0	0	0	0	0	0	0	0	0	0	0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	3,000	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0	0	1,145	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0	0	0
Board Member/ Nominee who is an interested person of the Funds													
John P. Amboian	0	0	0	0	5,000	0	4,000	0	0	0	0	2,500	0
All Board Members and Officers as a Group	23,283	3,000	0	0	12,000	2,500	5,447	2,624	0	0	0	2,505	0

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan.

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Fund Shares Owned By Board Members And Officers<sup>(1)</sup>

Board Member Nominees	Dividend														
	Advan tage	Advan tage 2	Advan tage 3	Muni cipal High Income	Muni cipal High Income 2	Advan tage Muni cipal	Municipal Oppor tunity	Premium Income Municipal	Quality Muni cipal	AMT-Free Municipal	Matu rities	Select Portfolio	Select Portfolio 2	Select Portfolio 3	Californ ia
Board Member/ Nominees who are not interested persons of the Funds															
Robert P. Bremner	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	1,194	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Virginia L. Stringer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Board Member/ Nominee who is an interested person of the Funds															
John P. Amboian	0	0	5,000	0	0	22,500 <sup>(2)</sup>	0	5,000	0	22,500 <sup>(2)</sup>	0	0	0	0	0
All Board Members and Officers as a Group	53,394	0	6,492	0	0	22,500	0	5,000	0	22,500	0	0	0	0	0

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan.

(2) Shares owned are MuniFund Term Preferred.

**List of Beneficial Owners Who Own More Than 5% of Any Class of Shares in Any Fund**

The following chart lists each shareholder or group of shareholders who beneficially own more than 5% of any class of shares of any Fund\*:

<b>Fund and Class</b>	<b>Shareholder Name and Address</b>	<b>Amount of Shares Owned</b>	<b>Percentage Owned</b>
<b>Enhanced Value (NEV)</b> Common Shares	First Trust Portfolios L.P. <sup>(a)</sup>	1,892,915	9.8%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. <sup>(a)</sup>		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation <sup>(a)</sup>		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. <sup>(a)</sup>		
<b>Municipal Advantage (NMA)</b> Common Shares	2,239,758	5.2%	
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. <sup>(a)</sup>		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation <sup>(a)</sup>		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. <sup>(a)</sup>		3,146,018
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
First Trust Advisors L.P. <sup>(a)</sup>			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
The Charger Corporation <sup>(a)</sup>			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
First Trust Portfolios L.P. <sup>(a)</sup>	3,146,018	6.9%	
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
First Trust Advisors L.P. <sup>(a)</sup>			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
The Charger Corporation <sup>(a)</sup>			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
First Trust Portfolios L.P. <sup>(a)</sup>			3,146,018
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
First Trust Advisors L.P. <sup>(a)</sup>			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
The Charger Corporation <sup>(a)</sup>			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
First Trust Portfolios L.P. <sup>(a)</sup>	3,146,018	6.9%	
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
First Trust Advisors L.P. <sup>(a)</sup>			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
The Charger Corporation <sup>(a)</sup>			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			

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<p><b>Premier Municipal Opportunity (NIF)</b> Common Shares</p>	<p>First Trust Portfolios L.P.<sup>(a)</sup></p> <p>120 East Liberty Drive, Suite 400</p> <p>Wheaton, IL 60187</p> <p>First Trust Advisors L.P.<sup>(a)</sup></p> <p>120 East Liberty Drive, Suite 400</p> <p>Wheaton, IL 60187</p> <p>The Charger Corporation<sup>(a)</sup></p> <p>120 East Liberty Drive, Suite 400</p> <p>Wheaton, IL 60187</p>	<p>1,979,793</p>	<p>10.2%</p>
<p><b>Premium Income 4 (NPT)</b> Common Shares</p>	<p>First Trust Portfolios L.P.<sup>(a)</sup></p> <p>120 East Liberty Drive, Suite 400</p> <p>Wheaton, IL 60187</p>	<p>2,717,711</p>	<p>6.3%</p>

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Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
<b>Dividend Advantage (NAD)</b> MuniFund Term Preferred Shares	First Trust Advisors L.P. <sup>(a)</sup>	1,489,424	10.32%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation <sup>(a)</sup>		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	Karpus Management, Inc.		
	d/b/a Karpus Investment Management		
	183 Sully s Trail		
	Pittsford, NY 14534		
<b>Dividend Advantage 2 (NXZ)</b> Common Shares	First Trust Portfolios L.P. <sup>(a)</sup>	1,935,333	6.6%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. <sup>(a)</sup>		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation <sup>(a)</sup>		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. <sup>(a)</sup>		
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
First Trust Advisors L.P. <sup>(a)</sup>			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
The Charger Corporation <sup>(a)</sup>			
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			
Karpus Management, Inc.	985,922	14.08%	
d/b/a Karpus Investment Management			
183 Sully s Trail			
Pittsford, NY 14534			



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<p><b>Premium Income Municipal (NPX)</b> Common Shares</p>	<p>First Trust Portfolios L.P.<sup>(a)</sup></p> <p>120 East Liberty Drive, Suite 400</p> <p>Wheaton, IL 60187</p> <p>First Trust Advisors L.P.<sup>(a)</sup></p> <p>120 East Liberty Drive, Suite 400</p> <p>Wheaton, IL 60187</p> <p>The Charger Corporation<sup>(a)</sup></p> <p>120 East Liberty Drive, Suite 400</p> <p>Wheaton, IL 60187</p>	<p>3,275,291</p>	<p>8.8%</p>
<p><b>Quality Municipal (NQI)</b> Common Shares</p>	<p>First Trust Portfolios L.P.<sup>(a)</sup></p> <p>120 East Liberty Drive, Suite 400</p> <p>Wheaton, IL 60187</p> <p>First Trust Advisors L.P.<sup>(a)</sup></p> <p>120 East Liberty Drive, Suite 400</p> <p>Wheaton, IL 60187</p>	<p>2,834,622</p>	<p>7.4%</p>

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Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
AMT-Free Municipal (NEA) Common Shares	The Charger Corporation <sup>(a)</sup>		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Portfolios L.P. <sup>(a)</sup>	1,119,300	5.0%
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	First Trust Advisors L.P. <sup>(a)</sup>		
	120 East Liberty Drive, Suite 400		
	Wheaton, IL 60187		
	The Charger Corporation <sup>(a)</sup>		
120 East Liberty Drive, Suite 400			
Wheaton, IL 60187			

\* The information contained in this table is based on Schedule 13 filings made on or after December 1, 2011.

(a) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation filed Schedule 13 jointly and did not differentiate holdings as to each entity.

(b) Citigroup Global Markets Inc., Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc. and Citigroup Inc. filed Schedule 13D and/or 13G jointly and did not differentiate holdings as to each entity.

Variable Rate Demand Preferred Shares ( VRDP Shares ) are designed to be eligible for purchase by money market funds. Based on information provided by remarketing agents for the VRDP Shares, money market funds within certain fund complexes may hold, in the aggregate, greater than 5% of the outstanding VRDP Shares of one or more Funds, and individual money market funds within such complexes may beneficially own an indeterminable amount of VRDP Shares exceeding 5% of the outstanding VRDP Shares of one or more Funds. Information with respect to aggregate holdings of these VRDP Shares associated with fund complexes indentified by the remarketing agents, other than with respect to the Vanguard complex, including the number of VRDP Shares associated with the fund complex and percentage of total outstanding, is as follows: Dividend Advantage 2: Schwab (980 shares (50%)), Federated (980 shares (50%)); Investment Quality: Deutsche Bank (200 shares (9.4%)), Federated (150 shares (7.1%)), JPMorgan (803 shares (37.9%)), Morgan Stanley (200 shares (9.4%)), Northern Trust (400 shares (18.9%)), Schwab (365 shares (17.2%)); Municipal Advantage: Blackrock (153 shares (5.2%)), Federated (700 shares (23.6%)), Schwab (1,774 shares (59.8%)); Municipal Market Opportunity: Blackrock (39 shares (1.1%)), JPMorgan (1,145 shares (32.6%)), Goldman Sachs (525 shares (15%)), Schwab (800 shares (22.8%)), Federated (550 shares (15.7%)), Morgan Stanley (450 shares (12.8%)); Municipal Opportunity: Schwab (1,500 shares (22.5%)), Federated (300 shares (4.5%)), JPMorgan (1,500 shares (22.5%)), Bank of America (1,000 shares (15%)), Morgan Stanley (522 shares (7.8%)); Premier Municipal: Federated (50 shares (3.9%)), JPMorgan (967 shares (75.7%)), Morgan Stanley (120 shares (9.4%)), Schwab (140 shares (11%)); Premier Municipal Opportunity: Blackrock (139 shares (10.6%)), Schwab (240 shares (18.3%)), Federated (240 shares (18.3%)), JPMorgan (150 shares (11.5%)), Bank of America (150 shares (11.5%)), Morgan Stanley (150 shares (11.5%)); Premium Income 2: Deutsche Bank (525 shares (10.7%)), Federated (300 shares (6.1%)), JPMorgan (900 shares (18.4%)), Morgan Stanley (1,450 shares (29.6%)), Northern Trust (850 shares (17.4%)), Schwab (870 shares (17.8%)); Premium Income 4: Federated (150 shares (5.7%)), Columbia (772 shares

(29.4%); Premium Income Municipal: Schwab (1,195 shares (54.6%)), Federated (919 shares (42%)), Morgan Stanley (76 shares (3.5%)); Quality Income: Bank of America (884 shares (22.8%)), Federated (500 shares (12.9%)), Morgan Stanley (500 shares (12.9%)), Schwab (1,000 shares (25.8%)); Select Quality: Deutsche Bank (400 shares (15.8%)), Federated (150 shares (5.9%)), JPMorgan (350 shares (13.9%)), Morgan Stanley (230 shares (9.1%)), Northern Trust (500 shares (19.8%)), Schwab (895 shares (35.4%)). Information with respect to the holdings of VRDP Shares by funds in the Vanguard complex identified by Vanguard, including number of VRDP Shares held and percentage of total outstanding, is as follows: Municipal Advantage: Vanguard Tax-Exempt Money Market Fund (341 shares (11.5%)); Municipal Opportunity: Vanguard Tax-Exempt Money Market Fund (1,850 shares (27.7%)); Premier Municipal Opportunity: Vanguard Tax-Exempt Money Market Fund (240 shares (18.3%)); Premium Income 4: Vanguard Tax-Exempt Money Market Fund (1,700 shares (64.8%)); Quality Income: Vanguard Tax-Exempt Money Market Fund (1,000 shares (25.8%)).

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## NUMBER OF BOARD AND COMMITTEE MEETINGS

## HELD DURING EACH FUND'S LAST FISCAL YEAR

Fund	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting	Compliance, Risk Management and Regulatory Oversight Committee Meeting	Audit Committee Meeting	Nominating and Governance Committee Meeting	Closed-End Funds Committee Meeting
Municipal Value	6	2	0	4	5	4	6	0
Municipal Value 2	6	2	0	4	5	4	6	0
Municipal Income	6	2	0	4	5	4	6	0
Enhanced Value	6	2	0	4	5	4	6	0
Premium Income	6	8	1	4	5	4	6	0
Performance Plus	6	8	1	4	5	4	6	0
Municipal Advantage	6	8	0	4	5	4	6	0
Municipal Market Opportunity	6	8	0	4	5	4	6	0
Investment Quality	6	8	1	4	5	4	6	0
Select Quality	6	8	1	4	5	4	6	0
Quality Income	6	8	1	4	5	4	6	0
Premier Municipal	6	8	1	4	5	4	6	0
Premium Income 2	6	8	1	4	5	4	6	0
Premium Income 4	6	8	0	4	5	4	6	0
Dividend Advantage	6	8	0	4	5	4	6	0
Dividend Advantage 2	6	8	1	4	5	4	6	0
Dividend Advantage 3	6	8	0	4	5	4	6	0
Municipal High Income	6	8	1	4	5	4	6	0
Municipal High Income 2	6	2	0	4	5	4	6	0
Dividend Advantage Municipal	6	2	0	4	5	4	6	0
Municipal Opportunity	6	8	1	4	5	4	6	0
Premium Income Municipal	6	8	1	4	5	4	6	0
Quality Municipal	6	8	0	4	5	4	6	0

Fund	Compliance, Risk Management and Regulatory					Audit Committee Meeting	Nominating and Governance Committee Meeting	Closed-End Funds Committee Meeting
	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting	Oversight Committee Meeting			
AMT-Free Municipal	6	8	1	4	5	4	6	0
Select Maturities	6	4	0	4	6	4	6	1
Select Portfolio	6	4	0	4	6	4	6	1
Select Portfolio 2	6	4	0	4	6	4	6	1
Select Portfolio 3	6	4	0	4	6	4	6	1
California Portfolio	6	4	0	4	6	4	6	1
New York Portfolio	6	4	0	4	6	4	6	1
Build America	6	4	0	4	6	4	6	1
Build America Bond	6	4	1	4	6	4	6	1

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**NUVEEN FUND BOARD****AUDIT COMMITTEE CHARTER****I. Organization and Membership**

There shall be a committee of each Board of Directors/Trustees (the Board) of the Nuveen Management Investment Companies (the Funds or, individually, a Fund) to be known as the Audit Committee. The Audit Committee shall be comprised of at least three Directors/Trustees. Audit Committee members shall be independent of the Funds and free of any relationship that, in the opinion of the Directors/Trustees, would interfere with their exercise of independent judgment as an Audit Committee member. In particular, each member must meet the independence and experience requirements applicable to the Funds of the exchanges on which shares of the Funds are listed, Section 10A of the Securities Exchange Act of 1934 (the Exchange Act), and the rules and regulations of the Securities and Exchange Commission (the Commission). Each such member of the Audit Committee shall have a basic understanding of finance and accounting, be able to read and understand fundamental financial statements, and be financially literate, and at least one such member shall have accounting or related financial management expertise, in each case as determined by the Directors/Trustees, exercising their business judgment (this person may also serve as the Audit Committee's financial expert as defined by the Commission). The Board shall appoint the members and the Chairman of the Audit Committee, on the recommendation of the Nominating and Governance Committee. The Audit Committee shall meet periodically but in any event no less frequently than on a semi-annual basis. Except for the Funds, Audit Committee members shall not serve simultaneously on the audit committees of more than two other public companies.

**II. Statement of Policy, Purpose and Processes**

The Audit Committee shall assist the Board in oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audits of the financial statements, of the Funds; (2) the quality and integrity of the financial statements of the Funds; (3) the Funds compliance with legal and regulatory requirements, (4) the independent auditors' qualifications, performance and independence; and (5) oversight of the Pricing Procedures of the Funds and the Valuation Group. In exercising this oversight, the Audit Committee can request other committees of the Board to assume responsibility for some of the monitoring as long as the other committees are composed exclusively of independent directors.

In doing so, the Audit Committee shall seek to maintain free and open means of communication among the Directors/Trustees, the independent auditors, the internal auditors and the management of the Funds. The Audit Committee shall meet periodically with Fund management, the Funds' internal auditor, and the Funds' independent auditors, in separate executive sessions. The Audit Committee shall prepare reports of the Audit Committee as required by the Commission to be included in the Fund's annual proxy statements or otherwise.

The Audit Committee shall have the authority and resources in its discretion to retain special legal, accounting or other consultants to advise the Audit Committee and to otherwise discharge its responsibilities, including appropriate funding as determined by the Audit Committee for compensation to independent auditors engaged for the purpose of preparing or issuing

an audit report or performing other audit, review or attest services for a Fund, compensation to advisers employed by the Audit Committee, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties, as determined in its discretion. The Audit Committee may request any officer or employee of Nuveen Investments, Inc. (or its affiliates) (collectively, Nuveen ) or the Funds independent auditors or outside counsel to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Funds independent auditors and internal auditors shall have unrestricted accessibility at any time to Committee members.

### **Responsibilities**

Fund management has the primary responsibility to establish and maintain systems for accounting, reporting, disclosure and internal control.

The independent auditors have the primary responsibility to plan and implement an audit, with proper consideration given to the accounting, reporting and internal controls. Each independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Funds shall report directly to the Audit Committee. The independent auditors are ultimately accountable to the Board and the Audit Committee. It is the ultimate responsibility of the Audit Committee to select, appoint, retain, evaluate, oversee and replace any independent auditors and to determine their compensation, subject to ratification of the Board, if required. These Audit Committee responsibilities may not be delegated to any other Committee or the Board.

The Audit Committee is responsible for the following:

#### **With respect to Fund financial statements:**

1. Reviewing and discussing the annual audited financial statements and semi-annual financial statements with Fund management and the independent auditors including major issues regarding accounting and auditing principles and practices, and the Funds disclosures in its periodic reports under Management s Discussion and Analysis.
2. Requiring the independent auditors to deliver to the Chairman of the Audit Committee a timely report on any issues relating to the significant accounting policies, management judgments and accounting estimates or other matters that would need to be communicated under Statement on Auditing Standards (SAS) No. 90, Audit Committee Communications (which amended SAS No. 61, Communication with Audit Committees), that arise during the auditors review of the Funds financial statements, which information the Chairman shall further communicate to the other members of the Audit Committee, as deemed necessary or appropriate in the Chairman s judgment.
3. Discussing with management the Funds press releases regarding financial results and dividends, as well as financial information and earnings guidance provided to analysts and rating agencies. This discussion may be done generally, consisting of discussing the types of information to be disclosed and the types of presentations to be made. The Chairman of the Audit Committee shall be authorized to have these discussions with management on behalf of the Audit Committee.

4. Discussing with management and the independent auditors (a) significant financial reporting issues and judgments made in connection with the preparation and presentation of the Funds' financial statements, including any significant changes in the Funds' selection or application of accounting principles and any major issues as to the adequacy of the Funds' internal controls and any special audit steps adopted in light of material control deficiencies; and (b) analyses prepared by Fund management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
5. Discussing with management and the independent auditors the effect of regulatory and accounting initiatives on the Funds' financial statements.
6. Reviewing and discussing reports, both written and oral, from the independent auditors and/or Fund management regarding (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the independent auditors; and (c) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
7. Discussing with Fund management the Funds' major financial risk exposures and the steps management has taken to monitor and control these exposures, including the Funds' risk assessment and risk management policies and guidelines. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to risk assessment and risk management.
8. Reviewing disclosures made to the Audit Committee by the Funds' principal executive officer and principal financial officer during their certification process for the Funds' periodic reports about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Funds' internal controls. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to deficiencies in internal controls, material weaknesses, or any fraud associated with internal controls.

**With respect to the independent auditors:**

1. Selecting, appointing, retaining or replacing the independent auditors, subject, if applicable, only to Board and shareholder ratification; and compensating, evaluating and overseeing the work of the independent auditor (including the resolution of disagreements between Fund management and the independent auditor regarding financial reporting).
2. Meeting with the independent auditors and Fund management to review the scope, fees, audit plans and staffing for the audit, for the current year. At the conclusion of



the audit, reviewing such audit results, including the independent auditors' evaluation of the Funds' financial and internal controls, any comments or recommendations of the independent auditors, any audit problems or difficulties and management's response, including any restrictions on the scope of the independent auditor's activities or on access to requested information, any significant disagreements with management, any accounting adjustments noted or proposed by the auditor but not made by the Fund, any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement, any significant changes required from the originally planned audit programs and any adjustments to the financial statements recommended by the auditors.

3. Pre-approving all audit services and permitted non-audit services, and the terms thereof, to be performed for the Funds by their independent auditors, subject to the de minimis exceptions for non-audit services described in Section 10A of the Exchange Act that the Audit Committee approves prior to the completion of the audit, in accordance with any policies or procedures relating thereto as adopted by the Board or the Audit Committee. The Chairman of the Audit Committee shall be authorized to give pre-approvals of such non-audit services on behalf of the Audit Committee.
4. Obtaining and reviewing a report or reports from the independent auditors at least annually (including a formal written statement delineating all relationships between the auditors and the Funds consistent with Independent Standards Board Standard 1, as may be amended, restated, modified or replaced) regarding (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with any such issues; and (d) all relationships between the independent auditor and the Funds and their affiliates, in order to assist the Audit committee in assessing the auditor's independence. After reviewing the foregoing report[s] and the independent auditor's work throughout the year, the Audit Committee shall be responsible for evaluating the qualifications, performance and independence of the independent auditor and their compliance with all applicable requirements for independence and peer review, and a review and evaluation of the lead partner, taking into account the opinions of Fund management and the internal auditors, and discussing such reports with the independent auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.
5. Reviewing any reports from the independent auditors mandated by Section 10A(b) of the Exchange Act regarding any illegal act detected by the independent auditor (whether or not perceived to have a material effect on the Funds' financial statements) and obtaining from the independent auditors any information about illegal acts in accordance with Section 10A(b).
6. Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law, and further considering the rotation of the independent auditor firm itself.

7. Establishing and recommending to the Board for ratification policies for the Funds , Fund management or the Fund adviser s hiring of employees or former employees of the independent auditor who participated in the audits of the Funds.

8. Taking, or recommending that the Board take, appropriate action to oversee the independence of the outside auditor.

**With respect to any internal auditor:**

1. Reviewing the proposed programs of the internal auditor for the coming year. It is not the obligation or responsibility of the Audit Committee to confirm the independence of any Nuveen internal auditors performing services relating to the Funds or to approve any termination or replacement of the Nuveen Manager of Internal Audit.
2. Receiving a summary of findings from any completed internal audits pertaining to the Funds and a progress report on the proposed internal audit plan for the Funds, with explanations for significant deviations from the original plan.

**With respect to pricing and valuation oversight:**

1. The Board has responsibilities regarding the pricing of a Fund s securities under the 1940 Act. The Board has delegated this responsibility to the Committee to address valuation issues that arise between Board meetings, subject to the Board s general supervision of such actions. The Committee is primarily responsible for the oversight of the Pricing Procedures and actions taken by the internal Valuation Group ( Valuation Matters ). The Valuation Group will report on Valuation Matters to the Committee and/or the Board of Directors/Trustees, as appropriate.
2. Performing all duties assigned to it under the Funds Pricing Procedures, as such may be amended from time to time.
3. Periodically reviewing and making recommendations regarding modifications to the Pricing Procedures as well as consider recommendations by the Valuation Group regarding the Pricing Procedures.
4. Reviewing any issues relating to the valuation of a Fund s securities brought to the Committee s attention, including suspensions in pricing, pricing irregularities, price overrides, self-pricing, NAV errors and corrections thereto, and other pricing matters. In this regard, the Committee should consider the risks to the Funds in assessing the possible resolutions of these Valuation Matters.
5. Evaluating, as it deems necessary or appropriate, the performance of any pricing agent and recommend changes thereto to the full Board.
6. Reviewing any reports or comments from examinations by regulatory authorities relating to Valuation Matters of the Funds and consider management s responses to any such comments and, to the extent the Committee deems necessary or appropriate, propose to management and/or the full Board the modification of the Fund s policies and procedures relating to such matters. The Committee, if deemed necessary or desirable, may also meet with regulators.

7. Meeting with members of management of the Funds, outside counsel, or others in fulfilling its duties hereunder, including assessing the continued appropriateness and adequacy of the Pricing Procedures, eliciting any recommendations for improvements of such procedures or other Valuation Matters, and assessing the possible resolutions of issues regarding Valuation Matters brought to its attention.
8. Performing any special review, investigations or oversight responsibilities relating to Valuation as requested by the Board of Directors/Trustees.
9. Investigating or initiating an investigation of reports of improprieties or suspected improprieties in connection with the Fund's policies and procedures relating to Valuation Matters not otherwise assigned to another Board committee.

**Other responsibilities:**

1. Reviewing with counsel to the Funds, counsel to Nuveen, the Fund adviser's counsel and independent counsel to the Board legal matters that may have a material impact on the Fund's financial statements or compliance policies.
2. Receiving and reviewing periodic or special reports issued on exposure/controls, irregularities and control failures related to the Funds.
3. Reviewing with the independent auditors, with any internal auditor and with Fund management, the adequacy and effectiveness of the accounting and financial controls of the Funds, and eliciting any recommendations for the improvement of internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose payments, transactions or procedures that might be deemed illegal or otherwise improper.
4. Reviewing the reports of examinations by regulatory authorities as they relate to financial statement matters.
5. Discussing with management and the independent auditor any correspondence with regulators or governmental agencies that raises material issues regarding the Funds' financial statements or accounting policies.
6. Obtaining reports from management with respect to the Funds' policies and procedures regarding compliance with applicable laws and regulations.
7. Reporting regularly to the Board on the results of the activities of the Audit Committee, including any issues that arise with respect to the quality or integrity of the Funds' financial statements, the Funds' compliance with legal or regulatory requirements, the performance and independence of the Funds' independent auditors, or the performance of the internal audit function.
8. Performing any special reviews, investigations or oversight responsibilities requested by the Board.
9. Reviewing and reassessing annually the adequacy of this charter and recommending to the Board approval of any proposed changes deemed necessary or advisable by the Audit Committee.

10. Undertaking an annual review of the performance of the Audit Committee.
  
11. Establishing procedures for the receipt, retention and treatment of complaints received by the Funds regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of Fund management, the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the Funds, as well as employees of the Funds.

Although the Audit Committee shall have the authority and responsibilities set forth in this Charter, it is not the responsibility of the Audit Committee to plan or conduct audits or to determine that the Funds' financial statements are complete and accurate and are in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditors or to ensure compliance with laws and regulations.

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