

MIZUHO FINANCIAL GROUP INC  
Form 6-K  
June 05, 2008

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

**Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**PURSUANT TO RULE 13a-16 OR 15d-16**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of June 2008.**

**Commission File Number 001-33098**

**Mizuho Financial Group, Inc.**

(Translation of registrant's name into English)

**5-5, Otemachi 1-chome**

**Chiyoda-ku, Tokyo 100-0004**

**Japan**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_ .



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 5, 2008

Mizuho Financial Group, Inc.

By: /s/ Takashi Tsukamoto

Name: Takashi Tsukamoto

Title: Deputy President - Executive Officer / CFO

June 5, 2008

To whom it may concern:

Company Name: Mizuho Financial Group, Inc.  
 Representative: Terunobu Maeda, President & CEO  
 Head Office: 5-5, Otemachi 1-chome,  
 Chiyoda-ku, Tokyo, Japan  
 Listing Code: 8411 (Tokyo Stock Exchange 1st Sec.,  
 Osaka Securities Exchange 1st Sec.)

**Dissolution of Subsidiary**

We, Mizuho Financial Group, Inc., hereby announce that our subsidiary, Mizuho Capital Co., Ltd., has decided to dissolve its subsidiary, Kogin Investment (3iBJ) No.2 Fund as described below.

1. Outline of the subsidiary to be dissolved and the scheduled date of dissolution

Company Name:	Kogin Investment (3iBJ) No.2 Fund
Location:	1-2-1 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan
General Partner:	Mizuho Capital Co., Ltd. (President: Akira Kiyohara)
Business:	Investment in private equity
Date of Establishment:	June 1993
Total Assets:	JPY 65 million (As of March 31, 2008)
Recent Financial Performance:	Ordinary Losses: JPY 59 million Net Loss: JPY 59 million (For the fiscal year ended March 31, 2008)
Scheduled Date of Dissolution:	June 2008 Liquidation is expected to be completed by June 30, 2008.

2. Reason for Dissolution

The decision to dissolve the company was made as it has completed serving its original purpose.

3. Effects on Profits and Losses

The decision will have no material effect on the earnings estimates for the current fiscal year (both on a consolidated and non-consolidated basis) of Mizuho Financial Group, Inc.

Please direct any inquiries to: Public Relations Office, Corporate Communications,  
 Mizuho Financial Group, Inc. Tel: 81-3-5224-2026

----- ADVISER AND FUND FUND ADVISER ENTITIES FUND -----  
 ----- FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL FISCAL YEAR YEAR YEAR YEAR  
 YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED ENDED ENDED ENDED ENDED 2004 2005 2004  
 2005 2004 2005 2004 2005

----- Quality  
 Preferred(6)..... \$17,026 \$18,494 \$0 \$0 \$0 \$0 \$4,740 \$2,386 Quality Preferred 2(6)..... 26,088 28,211

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0 0 0 9,098 3,823 Quality Preferred 3(6)..... 10,886 11,795 0 0 0 1,788 1,393 Tax-Advantaged  
(5)..... 39,500 21,600 0 0 0 0 822

----- TAX FEES(3) ALL OTHER  
FEES(4) ----- ADVISER AND ADVISER AND ADVISER ENTITIES FUND  
ADVISER ENTITIES ----- FISCAL FISCAL FISCAL FISCAL FISCAL  
FISCAL YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED ENDED 2004  
2005 2004 2005 2005 ----- Quality  
Preferred(6)..... \$0 \$282,575 \$3,450 \$3,750 \$0 \$0 Quality Preferred 2(6)..... 0 282,575 3,450 3,750 0 0  
Quality Preferred 3(6)..... 0 282,575 3,450 3,750 0 0 Tax-Advantaged (5)..... 0 282,575 15 900 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 the 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 other than "Audit Fees," "Audit Related Fees" and "Tax Fees." (5) "Audit Fees" for 2004 have been revised to include fees paid for the audit of registration statements for common, preferred, note offerings. (6) Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 changed their fiscal year end from July 31 to December 31, effective August 1, 2004. The amounts shown above are for the fiscal years August 1, 2003 to July 31, 2004 and January 1, 2005 to December 31, 2005. For the fiscal period August 1, 2004 to December 31, 2004, the following fees were billed: AUDIT FEES AUDIT RELATED FEES TAX FEES ALL OTHER FEES -----

----- ADVISER AND ADVISER AND ADVISER AND  
ADVISER ADVISER ADVISER FUND FUND ENTITIES FUND ENTITIES FUND ENTITIES  
----- Preferred  
Convertible... \$18,139 \$0 \$0 \$ 855 \$0 \$1,800 \$0 Preferred Convertible 2..... 21,861 0 0 894 0 1,800 0  
Quality Preferred..... 17,026 0 0 2,272 0 1,800 0 Quality Preferred 2..... 26,088 0 0 3,676 0 1,800 0 Quality Preferred  
3..... 10,886 0 0 1,321 0 1,800 0 27 NON-AUDIT FEES. The following tables provide the aggregate non-audit fees  
billed by Ernst & Young LLP for services rendered to each Fund, the Adviser and the Adviser Entities during each  
Fund's last two fiscal years. TOTAL NON-AUDIT FEES BILLED TO ADVISER AND ADVISER ENTITIES  
(ENGAGEMENTS RELATED DIRECTLY TO THE TOTAL NON-AUDIT FEES OPERATIONS AND  
FINANCIAL BILLED TO FUND REPORTING OF FUND)(1) ----- FISCAL  
YEAR FISCAL YEAR FISCAL YEAR FISCAL YEAR FUND ENDED 2004 ENDED 2005 ENDED 2004 ENDED  
2005 ----- New York

Dividend..... \$2,864 \$3,391 \$0 \$282,575 New York Dividend 2..... 3,692 3,316  
0 282,575 New York Investment Quality..... 2,864 3,198 0 282,575 New York  
Value..... 364 417 0 282,575 New York Performance Plus..... 2,864 3,191 0  
282,575 New York Quality..... 2,864 3,214 0 282,575 New York Select.....  
2,864 3,213 0 282,575 Insured New York Dividend..... 3,899 3,358 0 282,575 Insured New York  
Premium..... 2,864 3,172 0 282,575 Insured New York Tax-Free..... 2,864 3,395 0  
282,575 Real Estate..... 7,350 4,764 0 282,575 Diversified Dividend.....  
1,685 1,729 0 282,575 Preferred Convertible(2)..... 10,999 8,481 0 282,575 Preferred Convertible  
2(2)..... 12,896 8,057 0 282,575 Quality Preferred(2)..... 8,190 6,136 0 282,575  
Quality Preferred 2(2)..... 12,548 7,573 0 282,575 Quality Preferred 3(2)..... 5,238  
5,143 0 282,575 Tax-Advantaged..... 15 1,722 0 282,575 TOTAL NON-AUDIT FEES BILLED  
TO ADVISER AND ADVISER ENTITIES (ALL OTHER ENGAGEMENTS) TOTAL -----

----- FISCAL YEAR FISCAL YEAR FISCAL YEAR FISCAL YEAR FUND ENDED 2004 ENDED  
2005 ENDED 2004 ENDED 2005 -----  
----- New York Dividend..... \$0 \$0 \$2,864 \$285,966 New  
York Dividend 2..... 0 0 3,692 285,891 New York Investment Quality..... 0 0 2,864  
285,773 New York Value..... 0 0 364 282,992 New York Performance Plus..... 0  
0 2,864 285,766 New York Quality..... 0 0 2,864 285,789 New York

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Select.....	0 0 2,864 285,788	Insured New York Dividend.....	0 0 3,899 285,933
Insured New York Premium.....	0 0 2,864 285,747	Insured New York Tax-Free.....	0 0 2,864 285,970
Real Estate.....	0 0 7,350 287,339	Diversified Dividend.....	0 0 1,685 284,304
Preferred Convertible(2).....	0 0 10,999 291,056	Preferred Convertible 2(2).....	0 0 12,896 290,632
Quality Preferred(2).....	0 0 8,190 288,711	Quality Preferred 2(2).....	0 0 12,548 290,148
Quality Preferred 3(2).....	0 0 5,238 287,718	Tax-Advantaged.....	0 0 15 284,297

----- 28 (1) The "Total Non-Audit Fees Billed to Adviser and Adviser Entities" include "Tax Fees" billed to Adviser in the amount of \$282,575 from the Audit and Related Fees table. (2) Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 changed their fiscal year end from July 31 to December 31, effective August 1, 2004. The amounts shown above are for the fiscal years August 1, 2003 to July 31, 2004 and January 1, 2005 to December 31, 2005. For the fiscal period August 1, 2004 to December 31, 2004, the following fees were billed: TOTAL NON-AUDIT FEES BILLED TO ADVISER AND ADVISER ENTITIES (ENGAGEMENTS RELATED TOTAL NON-AUDIT FEES DIRECTLY TO THE BILLED TO ADVISER AND TOTAL NON-AUDIT FEES OPERATIONS AND FINANCIAL ADVISER ENTITIES (ALL FUND BILLED TO FUND REPORTING OF FUND OTHER ENGAGEMENTS) TOTAL

----- Preferred Convertible... \$2,655 \$0 \$0 \$2,655 Preferred Convertible 2..... 2,694 0 0 2,694 Quality Preferred..... 4,072 0 0 4,072 Quality Preferred 2..... 5,476 0 0 5,476 Quality Preferred 3..... 3,121 0 0 3,121 29 AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES. Generally, the audit committee must approve each Fund's independent auditor'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 firms 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 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. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the audit committee approved in advance all audit services and non-audit services that Ernst & Young LLP 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 Ernst & Young LLP 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, independent registered public accounting firm, as independent auditors to audit the books and records of each Fund for its 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 each Fund, 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 investment adviser, affiliated persons of the investment 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 Securities and Exchange Commission (the "SEC") and the New York Stock Exchange or American Stock Exchange, 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, investment adviser and affiliated persons of the investment adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year, except that with respect to Real Estate, Preferred Convertible and Quality Preferred 2, Mr. Evans made a late filing on Form 4 in 2004. With respect to Real Estate, 30 Diversified Dividend, Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred

3, the Adviser made an amended Form 3 filing in 2004 disclosing shares representing the initial capital provided by the Adviser. 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. **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, 333 West Wacker Drive, Chicago, Illinois 60606. Founded in 1898, Nuveen and its affiliates had \$136 billion of assets under management as of December 31, 2005. Nuveen is a publicly-traded company and is listed on the New York Stock Exchange and trades under the symbol "JNC". **SHAREHOLDER PROPOSALS** To be considered for presentation at the annual meeting of shareholders of the Funds to be held in 2007, 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 October 16, 2006. 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 submit such written notice to the Fund not later than December 30, 2006. 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 their Fund 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. 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 it will be sent to the chair of the nominating and governance committee 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 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. **31 FISCAL YEAR** The last fiscal year end for the New York Funds was September 30, 2005. The last fiscal year end for Real Estate, Diversified Dividend, Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2, Quality Preferred 3 and Tax-Advantaged was December 31, 2005. **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. 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 requires the affirmative vote of a majority of the shares 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.** Jessica R. Droeger Vice President and Secretary February 13, 2006 **32 APPENDIX A NUVEEN FUND BOARD AUDIT COMMITTEE CHARTER 1** January 2005 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 New York Stock Exchange, the American Stock Exchange, 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 A-1 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. The 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. A-2 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. A-3 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 A-4 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.

A-5

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 its 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. A-6 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. A-7 [NUVEEN INVESTMENTS LOGO] Nuveen Investments 333 West Wacker Drive Chicago, IL 60606-1286 (800) 257-8787 www.nuveen.com NAN0306 (NUVEEN LOGO) NUVEEN INVESTMENTS Nuveen Investments 333 West Wacker Dr. Chicago, IL 60606 www.nuveen.com 999 999 999 999 99 [INSERT FUND NAME] Common Shares 3 EASY WAYS TO VOTE YOUR PROXY 1. Automated Touch Tone Voting: Call toll-free 1-888-221-0697 and follow the recorded instructions. 2. On the Internet at www.proxyweb.com and follow the simple instructions. 3. Sign, Date and Return this proxy card using the enclosed postage-paid envelope. THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND FOR AN ANNUAL MEETING OF SHAREHOLDERS, MARCH 29, 2006. The Annual Meeting of shareholders will be held in the 31st floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, March 29, 2006 at 9:30 a.m., Chicago time. At this meeting, you will be asked to vote on the proposal described in the proxy statement attached. The undersigned hereby appoints Timothy R. Schwertfeger, Jessica R. Droeger and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Annual Meeting of shareholders to be held on March 29, 2006 or any adjournment or adjournments thereof. WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE (888) 221-0697 OR OVER THE INTERNET (www.proxyweb.com). Date: ----- SIGN HERE EXACTLY AS NAME(S) APPEAR(S) ON LEFT. (Please sign in Box) ----- NOTE: PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS ON THIS PROXY. IF SHARES ARE HELD JOINTLY, EACH HOLDER MUST SIGN THE PROXY. IF YOU ARE SIGNING ON BEHALF OF AN ESTATE, TRUST OR CORPORATION, PLEASE STATE YOUR TITLE OR CAPACITY. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting. PROPERLY EXECUTED PROXIES WILL BE VOTED AS SPECIFIED. IF NO SPECIFICATION IS MADE, SUCH SHARES WILL BE VOTED "FOR" THE ELECTION OF NOMINEES TO THE BOARD. Please fill in box(es) as shown using black or blue ink or number 2 pencil. [X] PLEASE DO NOT USE FINE POINT PENS. 1. Election of Board Members: (01) Robert P. Bremner (04) William C. Hunter (06) Judith M. Stockdale FOR NOMINEES WITHHOLD (02) Lawrence H. Brown (05) David J. Kundert (07) Eugene S. Sunshine listed at left AUTHORITY (03) Jack B. Evans (except as marked to vote for all to the contrary) nominees listed [ ] at left [ ] (INSTRUCTION: To withhold authority to vote for any individual nominee(s), write the number(s) of the nominee(s) on the line provided below.) -----

(NUVEEN LOGO) NUVEEN INVESTMENTS Nuveen Investments 333 West Wacker Dr. Chicago, IL 60606  
www.nuveen.com 999 999 999 999 99 [INSERT FUND NAME] MUNIPREFERRED 3 EASY WAYS TO VOTE  
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