

Nuveen Core Equity Alpha Fund
Form DEF 14A
April 02, 2009

**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 Core Equity Alpha Fund (JCE)

(Name of Registrant as Specified In Its Charter)

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

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- 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:

2) Aggregate number of securities to which transaction applies:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Important Notice to Fund Shareholders

April 7, 2009

Although we recommend that you read the complete Proxy Statement, for your convenience, we have provided a brief overview of the issues to be voted on.

Q. Why am I receiving this Proxy Statement?

- A. You are receiving this Proxy Statement as a Fund shareholder in connection with the annual shareholders meeting for the Nuveen closed-end funds listed at the top of the Notice of Annual Meeting of Shareholders.

You are being asked to vote on a number of important matters:

(i) Updated Investment Policies (all Municipal Funds (as defined in the Proxy Statement)). Nuveen's municipal closed-end funds are seeking to adopt a uniform, up to date set of investment policies (the New Investment Policies). In general, these funds currently have a somewhat diverse set of policies, reflecting when the funds were launched over the past 20 years as well as developments over time in the municipal market, including new types of securities as well as investment strategies.

(ii) Elimination of Fundamental Investment Policies and Approval of New Fundamental Investment Policy (Insured Funds only (as defined in the Proxy Statement)). Fund shareholders are being asked to approve the elimination of certain fundamental investment policies and to approve a new fundamental policy or policies (also referred to as, the New Investment Policy or New Investment Policies). These changes are designed to give the Insured Funds important flexibility to respond to on-going developments in the bond insurance market while maintaining their current focus on insured bonds backed by insurers with solid credit ratings.

(iii) Approval of Fund Board Nominees (all Funds). Each year, you and other Fund shareholders must approve the election of Board members to serve on your Fund's Board. This is a requirement for all funds that list their common shares on a stock exchange. The Funds described in this proxy statement are holding their annual shareholder meetings at which Board members will be elected. The list of specific nominees is contained in the enclosed Proxy Statement.

Your Fund's Board of Trustees/Directors, including your Board's independent members, unanimously recommends that you vote **FOR** each proposal.

Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders don't cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.

Q. What are the potential benefits of the New Investment Policies for common shareholders of the Municipal Funds?

- A. The potential benefits to common shareholders are:

Enhanced ability of the Municipal Funds to generate attractive tax-free income while retaining their orientation on investment grade quality municipal securities;

Increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate changes) to pursue the preservation and possible growth of capital, which, if successful, will help to sustain and build net asset value; and

Improved secondary market competitiveness that may lead to a higher relative market price and/or stronger premium/discount performance.

Q. What are the potential benefits of the New Investment Policies for preferred shareholders of the Municipal Funds?

A. The potential benefits to preferred shareholders are increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate changes) to pursue the preservation and possible growth of capital, which, if successful, will help to sustain and build net asset value and therefore asset coverage levels for preferred shares.

Q. What actions are required in order to implement the New Investment Policies?

A. In order to implement the New Investment Policies and obtain the potential benefits described above, each Municipal Fund or Insured Fund must make certain changes to its existing policies, including certain fundamental policies that require approval of shareholders. In some cases, this may require shareholder approval of the elimination of an existing fundamental policy as well as the implementation of a new replacement fundamental policy. Because each Municipal Fund or Insured Fund tends to be situated somewhat differently, the specific changes required to implement the New Investment Policies often vary from fund to fund.

Q. Why are shareholders of the Insured Funds being asked to approve the elimination of fundamental investment policies and to approve a New Investment Policy?

A. As a result of conditions facing the bond insurance market, shareholders are being asked to approve the elimination of certain fundamental investment policies that are restricting, or may be expected in the future to restrict, each Insured Fund's ability to effectively maintain its existing focus on insured bonds backed by insurers with solid credit ratings. In connection with eliminating the fundamental investment policies, shareholders are being asked to approve a new fundamental investment policy that will provide the Insured Funds with flexibility to respond to on-going developments in the bond insurance market, while ensuring that the Insured Funds continue to invest substantially all (at least 80%) of their investments in insured bonds backed by insurers with solid credit ratings.

Q. What happens if shareholders don't approve the elimination of the fundamental investment policies and/or don't approve the New Investment Policy or Policies?

A. A Municipal Fund or an Insured Fund will not be able to implement the New Investment Policies discussed above. The Municipal Fund or Insured Fund would likely incur further expenses to solicit additional shareholder participation, and may experience potential disruptions to its investment operations. The Boards of the Municipal Funds and Insured Funds urge you to vote without delay in order to avoid the potential for higher costs and/or disruptions to portfolio operations.

Q. Who do I call if I have questions?

A.

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If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Computershare Fund Services, your Fund proxy solicitor, at (866) 963-5818. Please have your proxy material available when you call.

Q. How do I vote my shares?

- A.** You can vote your shares by completing and signing the enclosed proxy card, and mailing it in the enclosed postage-paid envelope. Alternatively, you may vote by telephone by calling the toll-free number on the proxy card or by computer by going to the Internet address provided on the proxy card and following the instructions, using your proxy card as a guide.

Q. Will anyone contact me?

- A.** You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important and in the best interests of the Fund's shareholders. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor's follow-up contact list.

333 West Wacker Drive
Chicago, Illinois 60606
(800) 257-8787
**Notice of Annual Meeting
of Shareholders
May 6, 2009**

April 7, 2009

Nuveen New York Dividend Advantage Municipal Fund (NAN)
Nuveen New York Dividend Advantage Municipal Fund 2 (NXK)
Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)
Nuveen New York Municipal Value Fund, Inc. (NNY)
Nuveen New York Performance Plus Municipal Fund, Inc. (NNP)
Nuveen New York Quality Income Municipal Fund, Inc. (NUN)
Nuveen New York Select Quality Municipal Fund, Inc. (NVN)
Nuveen Insured New York Dividend Advantage Municipal Fund (NKO)
Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF)
Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK)
Nuveen Core Equity Alpha Fund (JCE)
Nuveen Real Estate Income Fund (JRS)
Nuveen Diversified Dividend and Income Fund (JDD)
Nuveen Equity Premium and Growth Fund (JPG)
Nuveen Equity Premium Advantage Fund (JLA)
Nuveen Equity Premium Income Fund (JPZ)
Nuveen Equity Premium Opportunity Fund (JSN)
Nuveen Quality Preferred Income Fund (JTP)
Nuveen Quality Preferred Income Fund 2 (JPS)
Nuveen Quality Preferred Income Fund 3 (JHP)
Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)
Nuveen Tax-Advantaged Dividend Growth Fund (JTD)
Nuveen Global Government Enhanced Income Fund (JGG)
Nuveen Global Value Opportunities Fund (JGV)
Nuveen Multi-Currency Short-Term Government Income Fund (JGT)
Nuveen Multi-Strategy Income and Growth Fund (JPC)
Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)

To the Shareholders of the Above Funds:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen New York Dividend Advantage Municipal Fund (New York Dividend), Nuveen New York Dividend Advantage Municipal Fund 2 (New York Dividend 2), Nuveen Insured New York Dividend Advantage Municipal Fund (Insured New York Dividend), Nuveen Insured New York Tax-Free Advantage Municipal Fund (Insured New York Tax-Free), Nuveen Core Equity Alpha Fund (Core Equity), Nuveen Real Estate Income Fund (Real Estate), Nuveen Diversified Dividend and Income Fund (Diversified Dividend), Nuveen Equity Premium and Growth Fund (Equity Premium), Nuveen Equity Premium Advantage Fund (Equity Premium Advantage), Nuveen Equity Premium Income Fund (Equity Premium Income), Nuveen Equity Premium Opportunity Fund (Equity Premium Opportunity), Nuveen Quality Preferred Income Fund (Quality Preferred), Nuveen Quality Preferred Income Fund 2 (Quality Preferred 2), Nuveen Quality Preferred Income Fund 3 (Quality Preferred 3), Nuveen Tax-Advantaged Total Return Strategy Fund (Tax-Advantaged), Nuveen Tax-Advantaged Dividend Growth Fund (Tax-Advantaged Dividend), Nuveen Global Government Enhanced Income Fund (Global Government), Nuveen Global Value Opportunities Fund (Global Value), Nuveen Multi-Currency Short-Term Government Income Fund (Multi-Currency), Nuveen Multi-Strategy Income and Growth Fund (Multi-Strategy) and Nuveen Multi-Strategy Income and Growth Fund 2 (Multi-Strategy 2), each a **Massachusetts Business Trust**, and Nuveen New York Investment Quality Municipal Fund, Inc. (New York Investment Quality), Nuveen New York Municipal Value Fund, Inc. (New York Value), Nuveen New York Performance Plus Municipal Fund, Inc. (New York Performance Plus), Nuveen New York Quality Income Municipal Fund, Inc. (New York Quality), Nuveen New York Select Quality Municipal Fund, Inc. (New York Select) and Nuveen Insured New York Premium Income Municipal Fund, Inc. (Insured New York Premium), each a **Minnesota Corporation** (individually, a Fund and collectively, the Funds), will be held in the 34th Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, May 6, 2009, at 10:00 a.m., Central time (for each Fund, an Annual Meeting), 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 Massachusetts Business Trust, except Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency, to elect four (4) Board Members.
 - i) two (2) Class III Board Members to be elected by the holders of Common Shares and Fund Preferred Shares for Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2; Variable Rate Demand Preferred Shares (VRDP) for Insured New York Dividend; and Municipal Auction Rate Cumulative Preferred Shares for each other Fund (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.
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- b. For Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency to elect three (3) Class III Board Members.
 - c. For each Minnesota Corporation, except New York Value, to elect nine (9) Board Members.
 - i) seven (7) Board Members to be elected by the holders of Common Shares and 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.
 - d. For New York Value, to elect three (3) Class III Board Members.
- 2. To approve the elimination of fundamental investment policies and/or to approve the new fundamental investment policy or policies for New York Dividend, New York Dividend 2, New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select.
 - 3. To approve the elimination of fundamental investment policies and to approve the new fundamental investment policy for Insured New York Premium, New York Quality, New York Select, Insured New York Tax-Free, New York Investment Quality and Insured New York Dividend.
 - 4. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on March 9, 2009 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
Chicago, Illinois 60606
(800) 257-8787
Joint Proxy Statement

April 7, 2009

This Joint Proxy Statement is first being mailed to shareholders on or about April 7, 2009.

Nuveen New York Dividend Advantage Municipal Fund (NAN)
Nuveen New York Dividend Advantage Municipal Fund 2 (NXK)
Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)
Nuveen New York Municipal Value Fund, Inc. (NNY)
Nuveen New York Performance Plus Municipal Fund, Inc. (NNP)
Nuveen New York Quality Income Municipal Fund, Inc. (NUN)
Nuveen New York Select Quality Municipal Fund, Inc. (NVN)
Nuveen Insured New York Dividend Advantage Municipal Fund (NKO)
Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF)
Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK)
Nuveen Core Equity Alpha Fund (JCE)
Nuveen Real Estate Income Fund (JRS)
Nuveen Diversified Dividend and Income Fund (JDD)
Nuveen Equity Premium and Growth Fund (JPG)
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Nuveen Quality Preferred Income Fund 2 (JPS)
Nuveen Quality Preferred Income Fund 3 (JHP)
Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)
Nuveen Tax-Advantaged Dividend Growth Fund (JTD)
Nuveen Global Government Enhanced Income Fund (JGG)
Nuveen Global Value Opportunities Fund (JGV)
Nuveen Multi-Currency Short-Term Government Income Fund (JGT)
Nuveen Multi-Strategy Income and Growth Fund (JPC)
Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)

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 each of Nuveen New York Dividend Advantage Municipal Fund (New York Dividend), Nuveen New York Dividend Advantage Municipal Fund 2 (New York Dividend 2), Nuveen Insured New York Dividend Advantage Municipal Fund (Insured New York Dividend), Nuveen Insured New York Tax-Free Advantage Municipal Fund (Insured New York Tax-Free), Nuveen Core Equity Alpha Fund (Core Equity), Nuveen Real Estate Income Fund (Real Estate), Nuveen Diversified Dividend and Income Fund (Diversified Dividend), Nuveen Equity Premium and Growth Fund (Equity Premium), Nuveen Equity Premium Advantage Fund (Equity Premium Advantage), Nuveen Equity Premium Income Fund (Equity Premium Income), Nuveen Equity Premium Opportunity Fund (Equity Premium Opportunity), Nuveen Quality Preferred Income Fund (Quality Preferred), Nuveen Quality Preferred Income Fund 2 (Quality Preferred 2), Nuveen Quality Preferred Income Fund 3 (Quality Preferred 3), Nuveen Tax-Advantaged Total Return Strategy Fund (Tax-Advantaged), Nuveen Tax-Advantaged Dividend Growth Fund (Tax-Advantaged Dividend), Nuveen Global Government Enhanced Income Fund (Global Government), Nuveen Global Value Opportunities Fund (Global Value), Nuveen Multi-Currency Short-Term Government Income Fund (Multi-Currency), Nuveen Multi-Strategy Income and Growth Fund (Multi-Strategy) and Nuveen Multi-Strategy Income and Growth Fund 2 (Multi-Strategy 2), each a **Massachusetts Business Trust**, and Nuveen New York Investment Quality Municipal Fund, Inc. (New York Investment Quality), Nuveen New York Municipal Value Fund, Inc. (New York Value), Nuveen New York Performance Plus Municipal Fund, Inc. (New York Performance Plus), Nuveen New York Quality Income Municipal Fund, Inc. (New York Quality), Nuveen New York Select Quality Municipal Fund, Inc. (New York Select) and Nuveen Insured New York Premium Income Municipal Fund, Inc. (Insured New York Premium), each a **Minnesota Corporation** (individually, a Fund and collectively, the Funds), of proxies to be voted at the Annual Meeting of Shareholders to be held in the 34th Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, May 6, 2008, at 10:00 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 properly executed 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 and FOR the elimination of the fundamental investment policies and the approval of the new fundamental investment policies for New York Dividend, New York Dividend 2, New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality, New York Select, Insured New York Tax-Free and Insured New York Dividend. 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.

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:

| Matter | Common Shares | Preferred Shares ⁽¹⁾ |
|---|---------------|---------------------------------|
| 1(a)(i) For each Massachusetts Business Trust, election of two (2) Class III Board Members by all shareholders (except Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency). | X | X |
| 1(a)(ii) For each Massachusetts Business Trust, election of two (2) Board Members by Preferred Shares only (except Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency). | | X |
| 1(b) For Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency, election of three (3) Class III Board Members by all shareholders. | X | N/A |
| 1(c)(i) For each Minnesota Corporation, election of seven (7) Board Members by all shareholders (except New York Value). | X | X |
| 1(c)(ii) For each Minnesota Corporation, election of two (2) Board Members by Preferred Shares only (except New York Value). | | X |
| 1(d) For New York Value, election of three (3) Class III Board Members by all shareholders. | X | N/A |
| 2. For New York Dividend, New York Dividend 2, New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select, to approve the elimination of fundamental investment policies and/or to approve a new fundamental investment policy or policies. | X | X |

| | | | |
|------|--|---|---|
| 2(a) | For New York Dividend, New York Dividend 2, New York Value and New York Performance Plus, to approve the elimination of fundamental investment policies relating to investments in municipal securities and below investment grade securities. | X | X |
|------|--|---|---|

3

| Matter | Common Shares | Preferred Shares ⁽¹⁾ |
|--|---------------|---------------------------------|
| 2(b) For New York Dividend, New York Dividend 2, New York Value and New York Performance Plus, to approve the new fundamental investment policy relating to investments in municipal securities. | X | X |
| 2(c) For New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select, to approve the elimination of fundamental investment policies relating to commodities. | X | X |
| 2(d) For New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select, to approve the new fundamental investment policy relating to commodities. | X | X |
| 2(e) For New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select, to approve the elimination of fundamental investment policies relating to derivatives and short sales. | X | X |
| 2(f) For New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select, to approve the elimination of the fundamental investment policy prohibiting investment in other investment companies. | X | X |
| 3(a) For Insured New York Premium, New York Quality, New York Select, Insured New York Tax-Free, New York Investment Quality and Insured New York Dividend, to approve the elimination of fundamental investment policies relating to tax-exempt securities. | X | X |
| 3(b) For Insured New York Premium, New York Quality, New York Select, Insured New York Tax-Free, New York Investment Quality and Insured New York Dividend, to approve a new fundamental investment policy relating to tax-exempt securities. | X | X |

(1) FundPreferred shares for Real Estate, Diversified Dividend, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2; Variable Rate Demand Preferred Shares for Insured New York Dividend; and Municipal Auction Rate Cumulative Preferred Shares (MuniPreferred) for each other Fund are referred to as Preferred Shares.

4

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 by holders of Preferred Shares of each Fund (with the exception of Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Global Government, Global Value, Multi-Currency, Tax-Advantaged Dividend and New York Value), 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. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the new fundamental investment policies for New York Dividend, New York Dividend 2, New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality, New York Select, Insured New York Tax-Free, New York Investment Quality and Insured New York Dividend, a change will only be consummated if approved by the affirmative vote of the holders of a majority of the outstanding shares of a Fund's common stock and Preferred Shares, voting together as a single class and for the Preferred Shares, voting as a separate class, as defined in the Investment Company Act of 1940, as amended (the 1940 Act) as (a) 67% or more of the voting securities present at the Annual Meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy; or (b) more than 50% of the outstanding voting securities, whichever is less. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the new fundamental investment policies, abstentions and broker non-votes will have the same effect as shares voted against the proposal.

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 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 Preferred Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares with respect to such item and (ii) less than 10% of the Preferred Shares or shares of a series of 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.

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Those persons who were shareholders of record at the close of business on March 9, 2009 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of March 9, 2009, the shares of the Funds were issued and outstanding as follows:

| Fund | Ticker Symbol⁽¹⁾ | Common Shares | Preferred Shares | |
|-----------------------------|------------------------------------|----------------------|-------------------------|-------|
| New York Dividend | NAN | 9,265,330 | Series F | 2,056 |
| New York Dividend 2 | NXK | 6,488,516 | Series W | 1,364 |
| New York Investment Quality | NQN | 17,553,833 | Series M | 767 |
| | | | Series T | 1,915 |
| | | | Series F | 1,915 |
| New York Value | NNY | 15,143,720 | N/A | |
| New York Performance Plus | NNP | 15,055,271 | Series M | 1,129 |
| | | | Series T | 564 |
| | | | Series W | 1,410 |
| | | | Series F | 403 |
| New York Quality | NUN | 23,837,939 | Series M | 1,847 |
| | | | Series W | 1,846 |
| | | | Series TH | 2,015 |
| | | | Series F | 907 |
| New York Select | NVN | 23,253,102 | Series T | 1,461 |
| | | | Series W | 2,038 |
| | | | Series TH | 3,057 |
| Insured New York Dividend | NKO | 7,946,631 | Series 1 | 500 |
| Insured New York Premium | NNF | 8,279,481,995 | Series M | 1,056 |
| | | | Series T | 1,024 |
| Insured New York Tax-Free | NRK | 3,506,760 | Series TH | 1,080 |

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| | | | | |
|----------------------------|-----|------------|-----------|-------|
| Core Equity | JCE | 16,272,686 | N/A | |
| Real Estate | JRS | 28,353,026 | Series M | 293 |
| | | | Series T | 292 |
| | | | Series W | 293 |
| | | | Series TH | 309 |
| | | | Series F | 293 |
| Diversified Dividend | JDD | 20,202,819 | Series T | 1,300 |
| | | | Series W | 1,300 |
| Equity Premium | JPG | 16,351,442 | N/A | |
| Equity Premium Advantage | JLA | 25,925,241 | N/A | |
| Equity Premium Income | JPZ | 38,495,787 | N/A | |
| Equity Premium Opportunity | JSN | 66,222,937 | N/A | |
| Quality Preferred | JTP | 64,591,999 | Series M | 519 |
| | | | Series T | 519 |
| | | | Series W | 519 |
| | | | Series TH | 519 |
| | | | Series F | 519 |

| Fund | Ticker Symbol⁽¹⁾ | Common Shares | Preferred Shares | |
|-------------------------|------------------------------------|----------------------|-------------------------|-------|
| Quality Preferred 2 | JPS | 119,985,439 | Series M | 780 |
| | | | Series T | 780 |
| | | | Series T2 | 650 |
| | | | Series W | 780 |
| | | | Series TH | 780 |
| | | | Series TH2 | 650 |
| | | | Series F | 780 |
| Quality Preferred 3 | JHP | 23,709,613 | Series M | 362 |
| | | | Series TH | 362 |
| Tax-Advantaged | JTA | 13,958,267 | Series W | 1,154 |
| Tax-Advantaged Dividend | JTD | 14,758,340 | N/A | |
| Global Government | JGG | 9,304,710 | N/A | |
| Global Value | JGV | 19,195,540 | N/A | |
| Multi-Currency | JGT | 43,942,893 | N/A | |
| Multi-Strategy | JPC | 99,403,528 | Series M | 791 |
| | | | Series T | 791 |
| | | | Series W | 791 |
| | | | Series TH | 791 |
| | | | Series F | 791 |
| | | | Series F2 | 791 |
| Multi-Strategy 2 | JQC | 139,731,300 | Series M | 663 |
| | | | Series M2 | 663 |
| | | | Series T | 663 |
| | | | Series T2 | 663 |
| | | | Series W | 663 |
| | | | Series W2 | 664 |
| | | | Series TH | 664 |
| | | | Series TH2 | 663 |
| Series F | 663 | | | |

- (1) The common shares of all of the Funds are listed on the New York Stock Exchange, except N XK, NRK, NKO and JRS, which are listed on the NYSE Alternext US, formerly, the American Stock Exchange.

1. Election of Board Members

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 Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency, under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members. The Board Members elected by holders of

7

Preferred Shares will be elected to serve until the next annual meeting or until their successors have been duly elected and qualified.

a. For each Massachusetts Business Trust (except Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency):

- (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 2012 or until their successors have been duly elected and qualified. Board Members Amboian, Kundert, Stockdale, Stone and Toth are current and continuing Board Members. Board Members Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 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 2011 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.

b. For Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency:

- (i) 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 2012 or until their successors have been duly elected and qualified. Board Members Amboian, Hunter, Kundert, Stockdale, Stone and Toth are current and continuing Board Members. Board Members Hunter, Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 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 2011 or until their successors have been duly elected and qualified.

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 New York Value), 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 New York Value, the 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 New York Value, three (3) Board Members are nominated to be elected at this meeting.

c. For each Minnesota Corporation, except New York Value:

- (i) seven (7) 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 and Toth are nominees for election by all shareholders.
- (ii) two (2) Board Members are to be elected by holders of Preferred Shares. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares.

d. For New York 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 2012 or until their successors have been duly elected and qualified. Board Members Amboian, Hunter, Kundert, Stockdale, Stone and Toth are current and continuing Board Members. Board Members Hunter, Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 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 2011 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 Massachusetts Business Trust except New York Dividend, New York Dividend 2, Insured New York Dividend and Insured New York Tax-Free, Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on June 30, 2008. For New York Dividend, New York Dividend 2, Insured New York Dividend and Insured New York Tax-Free, Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on June 30, 2008 and adjourned to July 29, 2008. 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 April 4, 2007. Board Members Bremner, Evans and Schneider were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on March 29, 2006.

For Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Global Government, Global Value, Tax-Advantaged Dividend and Multi-

Currency, Board Member Hunter was last elected to each Fund's Board as a Class I Board Member at the annual meeting of shareholders held on June 30, 2008.

For each Minnesota Corporation, except for New York Value, New York Investment Quality, New York Quality, New York Select and Insured New York Premium, all Board Member nominees were last elected to each Fund's Board at the annual meeting of shareholders held on June 30, 2008. For New York Investment Quality, New York Quality, New York Select and Insured New York Premium, all Board Member nominees were last elected to each Fund's Board at the annual meeting of shareholders held on June 30, 2008 and adjourned to July 29, 2008.

For New York Value, Board Members Amboian, Kundert and Toth were last elected as Class II Board Members at the annual meeting of shareholders held on June 30, 2008. Board Member Hunter was last elected as a Class I Board Member of the Board of New York Value at the annual meeting of shareholders held on June 30, 2008. Board Members Stockdale and Stone were last elected as Class I Board Members of the Board of New York Value at the annual meeting of shareholders held on April 4, 2007.

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 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.

Board Nominees/Board Members

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member | Other Directorships Held by Board Member |
|------------------------------|----------------------------|---|---|---|--|
| | | | | | |

Nominees/Board Members who are not interested persons of the Fund

| | | | | | |
|--|-------------------------------------|--|---|-----|-----|
| 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 2009 Length of Service: Since 1996; Chairman of the Board since 2008; Lead Independent | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington D.C. | 193 | N/A |
|--|-------------------------------------|--|---|-----|-----|

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Director
(2005-2008)

| | | | | | |
|--|---------------------|---|--|------------|---|
| <p>Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)</p> | <p>Board Member</p> | <p>Term: Annual or Class III Board Member until 2009</p> <p>Length of Service: Since 1999</p> | <p>President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a publicly held company; Member of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; Member of the Advisory Council of the Department of Finance in the Tippie College of Business, University of Iowa; 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>193</p> | <p>See Principal Occupation Description</p> |
|--|---------------------|---|--|------------|---|

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member | Other Directorships Held by Board Member |
|--|-------------------------------|---|---|---|--|
| William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48) | Board Member | Term: Annual or Class I Board Member until 2010 Length of Service: Since 2004 | Dean, Tippie College of Business, University of Iowa (since July 2006); Director (since 2004) of Xerox Corporation, a publicly held company; formerly, (2003-2006), Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; formerly, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995--2003); formerly, Director, SS&C Technologies, Inc. (May 2005-October 2005); formerly, Director, Credit Research Center at Georgetown University (1997-2007). | 193 | See Principal Occupation Description |
| David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42) | Board Member | Term: Annual or Class II Board Member until 2011 Length of Service: Since 2005 | Director, Northwestern Mutual Wealth Management Company; retired (2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors | 193 | See Principal Occupation Description |

Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Investment Committee, Greater Milwaukee Foundation.

| | | | | | |
|--|---------------------|---|--|------------|---|
| <p>William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)</p> | <p>Board Member</p> | <p>Term: Annual or Class III Board Member until 2009 Length of Service: Since 1996</p> | <p>Chairman, of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; Member, University of Dayton Business School Advisory Council; Member, Dayton Philharmonic Orchestra Board; formerly, Member, Business Advisory Council, Cleveland Federal Reserve Bank; formerly, Director, Dayton Development Coalition.</p> | <p>193</p> | <p>See Principal Occupation Description</p> |
| <p>Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47)</p> | <p>Board Member</p> | <p>Term: Annual or Class I Board Member until 2010 Length of Service: Since 1997</p> | <p>Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).</p> | <p>193</p> | <p>N/A</p> |

Board Member

193

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Carole E. Stone
c/o Nuveen
Investments, Inc.
333 West Wacker
Drive
Chicago, IL 60606
(6/28/47)

Term: Annual or
Class I Board
Member until 2010

Length of Service:
Since 2007

Director, Chicago Board
Options Exchange (since
2006); Commissioner,
NYSE Commission on
Public Authority Reform
(since 2005); formerly
Director, New York State
Division of the Budget
(2000-2004), Chair,
Public Authorities
Control Board
(2000-2004) and
Director, Local
Government Assistance
Corporation (2000-2004);
Chair, New York Racing
Association Oversight
Board (2005-2007).

See Principal
Occupation
Description

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member | Other Directorships Held by Board Member |
|--|----------------------------|--|---|---|--|
| Terence J. Toth c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/29/59) | Board Member | Term: Annual or Class II Board Member until 2011 Length of Service: Since 2008 | Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Musso Capital Management (since 2008); Private Investor (since 2007); CEO and President, Northern Trust Investments (2004-2007); Executive Vice President, Quantitative Management & 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), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly Member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Investments Board | 193 | See Principal Occupation Description |

(2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Nominee/Board Member who is an interested person of the Fund

| | | | | | |
|---|---------------------|--|---|------------|---|
| <p>John P. Amboian⁽²⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (6/14/61)</p> | <p>Board Member</p> | <p>Term: Annual or Class II Board Member until 2011</p> <p>Length of Service: Since 2008</p> | <p>Chief Executive Officer (since July 2007) and Director (since 1999) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Asset Management, Nuveen Investments Advisers, Inc. formerly, President (1999-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.⁽³⁾</p> | <p>193</p> | <p>See Principal Occupation Description</p> |
|---|---------------------|--|---|------------|---|

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

(2) Interested person as defined in the 1940 Act, by reason of being an officer of each Fund's adviser.

(3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

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 December 31, 2008 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 December 31, 2008 is set forth in Appendix A. On December 31, 2008, Board Members and executive officers as a group beneficially owned approximately 640,000 shares of all funds managed by Nuveen Asset Management. (NAM) (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 March 9, 2009, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of March 9, 2009, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund.

As of March 9, 2009, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix D.

Compensation

Effective January 1, 2008, for all funds in the Nuveen complex, Independent Board Members receive a \$100,000 annual retainer plus (a) a fee of \$3,250 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$2,500 per meeting for attendance in person where such in-person attendance is required and \$1,500 per meeting for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$2,000 per meeting for attendance in person or \$1,500 per meeting for by telephone at an audit committee meeting; (d) a fee of \$2,000 per meeting for attendance at a regularly scheduled compliance, risk management and regulatory oversight committee meeting for regular quarterly meetings and \$1,000 per meeting for attendance of other, non-quarterly meetings; (e) a fee of \$1,000 per meeting for attendance in person or by telephone for a meeting of the dividend committee; and (f) a fee of \$500 per meeting for attendance in person at all other committee meetings, \$1,000 for attendance at shareholder meetings, on a day on which no regularly scheduled board meeting is held in which 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. In addition to the payments described above, the Independent Chairman receives \$50,000 annually and the Lead Independent Director, if any, receives \$35,000, the chairpersons of the audit committee and the compliance, risk management and regulatory oversight committee receive \$7,500 and the chairperson of the nominating and governance committee receives \$5,000 as additional retainers to the annual retainer paid to such individuals. Independent Board Members also receive a fee of \$2,500 per day for site visits to entities that provide services to the Nuveen funds on days on which no regularly scheduled 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 at any ad hoc committee meeting 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 funds managed by the Adviser, on the basis of relative net asset sizes although fund management may, in its discretion, establish a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser serves without any compensation from the Funds.

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 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.

Aggregate Compensation from the Funds⁽¹⁾

| Fund | Robert P. Bremner | Jack B. Evans | William C. Hunter | David J. Kundert | William J. Schneider | Judith M. Stockdale | Carole E. Stone | Terence J. Toth |
|--------------------------------|----------------------------------|--------------------------|----------------------------------|-----------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------------------|
| New York Dividend | 623 | 580 | 495 | 561 | 573 | 529 | 495 | |
| New York Dividend 2 | 431 | 401 | 342 | 388 | 396 | 366 | 342 | |
| New York Investment Quality | 1,178 | 1,078 | 797 | 796 | 914 | 957 | 969 | |
| New York Value | 437 | 398 | 345 | 393 | 401 | 361 | 345 | |
| New York Performance Plus | 1,040 | 952 | 703 | 702 | 807 | 844 | 855 | |
| New York Quality | 1,602 | 1,466 | 1,083 | 1,082 | 1,242 | 1,301 | 1,317 | |
| New York Select | 1,578 | 1,444 | 1,067 | 1,066 | 1,244 | 1,281 | 1,298 | |
| Insured New York Dividend | 542 | 505 | 431 | 489 | 499 | 460 | 431 | |

Aggregate Compensation from the Funds⁽¹⁾

| Fund | Robert P. Bremner | Jack B. Evans | William C. Hunter | David J. Kundert | William J. Schneider | Judith M. Stockdale | Carole E. Stone | Terence J. Toth |
|---------------------------|----------------------------------|--------------------------|----------------------------------|-----------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------------------|
| Insured New York Premium | 569 | 530 | 453 | 513 | 524 | 483 | 453 | |
| Insured New York Tax-Free | 237 | 221 | 189 | 214 | 218 | 201 | 189 | |
| Core Equity | 833 | 698 | 438 | 461 | 514 | 586 | 657 | 101 |
| Real Estate | 2,366 | 1,997 | 1,254 | 1,306 | 1,453 | 1,721 | 1,890 | 259 |
| Diversified Dividend | 1,697 | 1,465 | 940 | 961 | 1,063 | 1,122 | 1,418 | 172 |
| Equity Premium | 890 | 744 | 467 | 493 | 549 | 625 | 700 | 111 |
| Equity Premium Advantage | 1,344 | 1,123 | 705 | 745 | 829 | 943 | 1,057 | 170 |
| Equity Premium Income | 1,990 | 1,663 | 1,044 | 1,103 | 1,228 | 1,397 | 1,564 | 252 |

Aggregate Compensation from the Funds⁽¹⁾

| Fund | Robert P. Bremner | Jack B. Evans | William C. Hunter | David J. Kundert | William J. Schneider | Judith M. Stockdale | Carole E. Stone | Terence J. Toth |
|---|--------------------------|----------------------|--------------------------|-------------------------|-----------------------------|----------------------------|------------------------|------------------------|
| Equity Premium | | | | | | | | |
| Opportunity | 3,470 | 2,900 | 1,820 | 1,925 | 2,142 | 2,435 | 2,728 | 439 |
| Quality Preferred | 4,117 | 3,582 | 2,329 | 2,383 | 2,617 | 2,523 | 3,471 | 574 |
| Quality Preferred 2 | 7,791 | 6,778 | 4,405 | 4,508 | 4,951 | 4,780 | 6,567 | 1,079 |
| Quality Preferred 3 | 1,510 | 1,318 | 855 | 874 | 961 | 927 | 1,277 | 201 |
| Tax-Advantaged | 1,436 | 1,222 | 770 | 795 | 886 | 1,055 | 1,165 | 148 |
| Tax-Advantaged Dividend | 1,013 | 853 | 538 | 563 | 624 | 735 | 806 | 123 |
| Global Government | 528 | 460 | 393 | 456 | 475 | 400 | 393 | 85 |
| Global Value | 1,075 | 904 | 565 | 597 | 666 | 758 | 849 | 129 |
| Multi-Currency | 2,482 | 2,082 | 1,305 | 1,382 | 1,539 | 1,744 | 1,954 | 316 |
| Multi-Strategy | 6,101 | 5,226 | 3,294 | 3,387 | 3,780 | 4,513 | 4,991 | 596 |
| Multi-Strategy 2 | 9,245 | 8,076 | 5,151 | 5,247 | 5,831 | 6,975 | 7,801 | 845 |
| Total Compensation from Nuveen Funds Paid to Board Members/Nominees | 216,138 | 189,578 | 120,659 | 128,240 | 140,917 | 160,362 | 171,750 | 28,695 |

(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

| Fund | Robert P. Bremner | Jack B. Evans | William C. Hunter | David J. Kundert | William J. Schneider | Judith M. Stockdale | Carole E. Stone | Terence J. Toth |
|---------------------------------|--------------------------|----------------------|--------------------------|-------------------------|-----------------------------|----------------------------|------------------------|------------------------|
| New York Investment Quality | 142 | 228 | 797 | 796 | 914 | 307 | | |
| New York Performance Plus | 125 | 201 | 703 | 702 | 807 | 271 | | |
| New York Quality Income | 193 | 309 | 1,083 | 1,082 | 1,242 | 417 | | |
| New York Select Quality | 190 | 305 | 1,067 | 1,066 | 1,224 | 411 | | |
| Core Equity Alpha | 87 | 122 | 438 | 461 | 514 | 146 | | 101 |
| Real Estate Income | 245 | 349 | 1,254 | 1,306 | 1,453 | 424 | | 259 |
| Diversified Dividend and Income | 175 | 256 | 940 | 961 | 1,063 | 280 | | 172 |

Deferred Fees

| Fund | Robert P. Bremner | Jack B. Evans | William C. Hunter | David J. Kundert | William J. Schneider | Judith M. Stockdale | Carole E. Stone | Terence J. Toth |
|--|----------------------------------|--------------------------|----------------------------------|-----------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------------------|
| Equity Premium and Growth | 93 | 131 | 467 | 493 | 549 | 156 | | 111 |
| Equity Premium Advantage | 140 | 197 | 705 | 745 | 829 | 235 | | 170 |
| Equity Premium Income | 207 | 292 | 1,044 | 1,103 | 1,228 | 347 | | 252 |
| Equity Premium Opportunity | 361 | 510 | 1,820 | 1,925 | 2,142 | 605 | | 439 |
| Quality Preferred Income | 430 | 632 | 2,329 | 2,383 | 2,617 | 618 | | 574 |
| Quality Preferred Income 2 | 813 | 1,195 | 4,405 | 4,508 | 4,951 | 1,170 | | 1,079 |
| Quality Preferred Income 3 | 157 | 232 | 855 | 874 | 961 | 227 | | 201 |
| Tax-Advantaged Total Return Strategy | 148 | 213 | 770 | 795 | 886 | 264 | | 148 |
| Tax-Advantaged Dividend Growth | 106 | 150 | 538 | 563 | 624 | 179 | | 123 |
| Global Value Opportunities | 112 | 159 | 565 | 597 | 666 | 189 | | 129 |
| Multi-Currency Short-Term Government Income | 259 | 366 | 1,305 | 1,382 | 1,539 | 432 | | 316 |
| Multi-Strategy Income & Growth | 627 | 909 | 3,294 | 3,387 | 3,780 | 1,132 | | 596 |
| Multi-Strategy Income & Growth 2 | 949 | 1,406 | 5,151 | 5,247 | 5,831 | 1,726 | | 845 |

Committees

The Board of each Fund has five standing committees: the executive committee, the audit committee, the nominating and governance committee, the dividend committee and the compliance, risk management and regulatory oversight committee.

John P. Amboian, Robert P. Bremner, Chair, and Judith M. Stockdale serve as current members of the executive committee of each Fund. The executive committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board; provided that the scope of the powers of the executive committee, unless otherwise specifically authorized by the full Board, is limited to: (i) emergency matters where assembly of the full Board is impracticable (in which case management will take all reasonable steps to quickly notify each individual Board Member of the actions taken by the executive committee) and (ii) matters of an administrative or ministerial nature. The number of executive committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

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

William C. Hunter, William J. Schneider, Chair, Judith M. Stockdale and Carole E. Stone are current members of the compliance, risk management and regulatory oversight committee of each Fund. The compliance, risk management and regulatory oversight committee is responsible for the oversight of compliance issues, risk management, and other regulatory matters affecting the Funds which are not otherwise the jurisdiction of the other Board committees. The number of compliance, risk management and regulatory oversight committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

Each Fund's 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 or the NYSE Alternext US, as applicable. Robert P. Bremner, Jack B. Evans, David J. Kundert, Chair, William J. Schneider and Terence J. Toth are current members of the audit committee of each Fund. The audit committee is responsible for the oversight and monitoring of (1) the accounting and reporting policies, procedures and practices and the audit of the financial statements of the Funds, (2) the quality and integrity of the financial statements of the Funds and (3) the independent registered public accounting firm's qualifications, performance and independence. The audit committee reviews the work and any recommendations of the Funds' independent registered public accounting firm. Based on such review, it is authorized to make recommendations to the Board. The audit committee is also responsible for the oversight of the Pricing Procedures of the Funds and the internal Valuation Group. The Boards have adopted a written Audit Committee Charter that conforms to the listing standards of the New York Stock Exchange or the NYSE Alternext US, as applicable. A copy of the Audit Committee Charter is attached as Appendix C. The number of audit committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

Each Fund has a nominating and governance committee that is composed entirely of Independent Board Members who are also independent as defined by New York Stock

Exchange or NYSE Alternext US listing standards, as applicable. Robert P. Bremner, Chair, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale, Carole E. Stone and Terence J. Toth are current members of the nominating and governance committee of each Fund. The purpose of the nominating and governance committee is to seek, identify and recommend to the Board qualified candidates for election or appointment to each Fund's Board. In addition, the committee oversees matters of corporate governance, including the evaluation of Board performance and processes, and assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable. The committee operates under a written charter adopted and approved by the Boards of each Fund, a copy of which is available on the Funds' website at www.nuveen.com/CEF/Info/Shareholder/. The number of nominating and governance committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

The nominating and governance committee looks to many sources for recommendations of qualified candidates, including current Board Members, employees of the Adviser, current shareholders of the Funds, third party sources and any other persons or entities that may be deemed necessary or desirable by the committee. Shareholders of the Funds who wish to nominate a candidate to their Fund's Board should mail information to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. This information must include evidence of Fund ownership of the person or entity recommending the candidate, a full listing of the proposed candidate's education, experience, current employment, date of birth, names and addresses of at least three professional references, information as to whether the candidate is an interested person (as such term is defined in the 1940 Act) in relation to the Fund and such other information that would be helpful to the nominating and governance committee in evaluating the candidate. All satisfactorily completed information regarding candidates will be forwarded to the chairman of the nominating and governance committee and the outside counsel to the Independent Board Members. Recommendations for candidates to the Board will be evaluated in light of whether the number of Board members is expected to change and whether the Board expects any vacancies. All nominations from Fund shareholders will be acknowledged, although there may be times when the committee is not actively recruiting new Board members. In those circumstances nominations will be kept on file until active recruitment is under way.

The nominating and governance committee sets appropriate standards and requirements for nominations to the Board. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability and, if qualifying as an Independent Board Member candidate, independence from the Adviser or other service providers. These experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills and experience, in the aggregate. All candidates must meet high expectations of personal integrity, governance experience and professional competence that are assessed on the basis of personal interviews, recommendations, or direct knowledge by committee members. The committee may use any process it deems appropriate for the purpose of evaluating candidates, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. There is no difference in the manner in which the nominating and governance committee evaluates candidates when the candidate is submitted by a shareholder. The nominating and governance committee reserves the right to make the final selection regarding the nomination of any prospective Board member.

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 B. 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/Info/Shareholder/.

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⁽¹⁾ | 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 Investments, LLC; Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002) 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 Tradewinds Global Investors, LLC and Santa Barbara Asset Management LLC (since 2006), Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007); previously, Managing Director (from 2002-2004), General Counsel and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. ⁽²⁾ ; Chartered Financial Analyst. | 193 |
| | Vice President | | | 121 |

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Williams Adams IV
333 West Wacker Drive
Chicago, IL 60606
(6/9/55)

Term: Annual Executive Vice President, U.S.
Length of Structured Products of Nuveen
Service: Investments, LLC (since 1999), prior
Since 2007 thereto, Managing Director of
 Structured Investments.

20

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served⁽¹⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Served by Officer |
|--|--|---|--|---|
| 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), previously, Vice President (1993-2004) of Nuveen Investments LLC. | 121 |
| Michael T. Atkinson 333 West Wacker Drive Chicago, IL 60606 (2/3/66) | Vice President and Assistant Secretary | Term: Annual Length of Service: Since 2002 | Vice President (since 2002) of Nuveen Investments, LLC; Vice President of Nuveen Asset Management (since 2005). | 193 |
| 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 Investments, LLC; Managing Director of Nuveen Asset Management; Managing Director (2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. ⁽²⁾ | 193 |
| Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 (5/31/54) | Vice President and Controller | Term: Annual Length of Service: Since 1993 | Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC; Vice President (since 2005) of Nuveen Asset Management; Certified Public Accountant. | 193 |
| Walter M. Kelly 333 West Wacker Drive Chicago, IL 60606 (2/24/70) | Chief Compliance Officer and Vice President | Term: Annual Length of Service: Since 2003 | Senior Vice President (since 2008) formerly, Vice President (2006-2008), formerly, Assistant Vice President and Assistant General Counsel of Nuveen Investments, LLC; Senior Vice President (since 2008), formerly, Vice President (2006-2008), and Assistant Secretary (since 2003) of Nuveen Asset Management; formerly, Assistant Vice President and Assistant Secretary of the Nuveen Funds (2003-2006). | 193 |

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|--|----------------|---|--|-----|
| David J. Lamb 333 West Wacker Drive Chicago, IL 60606 (3/22/63) | Vice President | Term: Annual Length of Service: Since 2000 | Senior Vice President (since 2009), formerly, Vice President (2000-2009) of Nuveen Investments, LLC; Vice President of Nuveen Asset Management (since 2005); Certified Public Accountant. | 193 |
|--|----------------|---|--|-----|

21

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served⁽¹⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Served by Officer |
|--|--|---|--|---|
| Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 (8/27/61) | Vice President | Term: Annual Length of Service: Since 2002 | Senior Vice President (since 2009), formerly, Vice President (1999-2009) of Nuveen Investments, LLC; Vice President of Nuveen Asset Management (since 2005). | 193 |
| Larry W. Martin 333 West Wacker Drive Chicago, IL 60606 (7/27/51) | Vice President and Assistant Secretary | Term: Annual Length of Service: Since 1988 | Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Vice President, Assistant General Counsel and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); NWQ Investment Management Company, LLC (since 2002), Symphony Asset Management LLC (since 2003), Tradewinds Global Investors, LLC and Santa Barbara Asset Management LLC (since 2006), Nuveen Hyde Park Group, LLC and Nuveen Investment Solutions, Inc. (since 2007); formerly, Vice President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. ⁽²⁾ | 193 |

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | 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), Nuveen Investments, LLC; Managing Director (since 2008), formerly Vice President (2007-2008) and Assistant Secretary (since 2007), Nuveen Asset Management, Nuveen Investments Advisers Inc., Nuveen Investment Institutional Services Group LLC, NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc.; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007). | 193 |
| John V. Miller 333 West Wacker Drive Chicago, IL 60606 (4/10/67) | Vice President | Term: Annual Length of Service: Since 2007 | Managing Director (since 2007), formerly, Vice President (2002-2007) of Nuveen Asset Management and Nuveen Investments, LLC; Chartered Financial Analyst. | 193 |
| Christopher M. Rohrbacher 333 West Wacker Drive Chicago, IL 60606 (8/1/71) | Vice President and Assistant Secretary | Term: Annual Length of Service: Since 2008 | Vice President and Assistant Secretary of Nuveen Investments, LLC (since 2008); Vice President and Assistant Secretary of Nuveen Asset Management (since 2008); prior thereto, Associate, Skadden, Arps, Slate Meagher & Flom LLP (2002-2008) | 193 |
| James F. Ruane 333 West Wacker Drive Chicago, IL 60606 (7/3/62) | Vice President and Assistant Secretary | Term: Annual Length of Service: Since 2007 | Vice President, Nuveen Investments (since 2007); prior thereto, Partner, Deloitte & Touche USA LLP (2005-2007), formerly, senior tax | 193 |

manager (2002-2005); Certified
Public Accountant.

| Name, Address and Birth Date | Position(s) Held with Fund | Term of Office and Length of Time Served ⁽¹⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Served by Officer |
|--|--|---|--|--|
| Mark L. Winget 333 West Wacker Drive Chicago, IL 60606 (12/21/68) | Vice President and Assistant Secretary | Term: Annual Length of Service: Since 2008 | Vice President, Nuveen Investments, LLC (since 2008); Vice President and Assistant Secretary, Nuveen Asset Management (since 2008); prior thereto, Counsel, Vedder Price P.C. (1997-2007). | 193 |

(1) Length of Service indicates the year the individual became an officer of a fund in the Nuveen fund complex.

(2) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

2. Approval of the Elimination of Fundamental Investment Policies and/or Approval of the New Fundamental Policy or Policies for New York Dividend, New York Dividend 2, New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select (together, the Municipal Funds, and each a Municipal Fund)

The Municipal Funds have adopted certain fundamental investment policies relating to (i) investments in municipal securities and below investment grade securities, (ii) investments in other investment companies and (iii) investments in derivatives, short sales and commodities as described below (together, the Current Fundamental Policies, and each, a Current Fundamental Policy), that can only be changed by shareholder vote. The Current Fundamental Policies adopted by the Municipal Funds reflected industry and other market conditions present at the time of the inception of each Fund.

Nuveen's municipal closed-end funds are seeking to adopt a uniform, up to date set of investment policies (the New Investment Policies). In general, the funds currently have a somewhat diverse set of policies, reflecting when the funds were launched over the past 20 years as well as developments over time in the municipal market, including new types of securities as well as investment strategies. The potential benefits to you as a fund shareholder of the New Investment Policies are:

- enhanced ability of the Municipal Funds to generate attractive levels of tax-exempt income, while retaining the Municipal Funds' orientation on investment grade quality municipal securities;

- increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate changes) to pursue the preservation and possible growth of capital, which, if successful, will help to sustain and build common shareholder net asset value and asset coverage levels for preferred shares; and

improved secondary market competitiveness which may benefit common shareholders through higher relative market price and/or stronger premium/discount performance.

24

In order to implement the New Investment Policies, each Municipal Fund must make certain changes to its existing policies, including certain fundamental policies that require your vote of approval. In some cases, this may require your separate votes to approve the elimination of a Current Fundamental Policy as well as the implementation of a new, replacement fundamental policy (together, the New Fundamental Policies and each, a New Fundamental Policy). Because each Municipal Fund tends to be situated somewhat differently, the specific changes required to implement the New Investment Policies often vary from fund to fund.

The primary purposes of these changes are to provide the Municipal Funds with increased investment flexibility and to c