

NUVEEN MUNICIPAL VALUE FUND INC
Form DEF 14A
July 01, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Nuveen Municipal Value Fund, Inc. (NUV)

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

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

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

Notice of Annual Meeting

333 West Wacker Drive

of Shareholders

Chicago, Illinois 60606

June 30, 2015

(800) 257-8787

August 5, 2015

Nuveen AMT-Free Municipal Income Fund (NEA)

Nuveen AMT-Free Municipal Value Fund (NUW)

Nuveen Build America Bond Fund (NBB)

Nuveen Build America Bond Opportunity Fund (NBD)

Nuveen California Select Tax-Free Income Portfolio (NXC)

Nuveen Dividend Advantage Municipal Fund (NAD)

Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

Nuveen Dividend Advantage Municipal Fund 3 (NZF)

Nuveen Dividend Advantage Municipal Income Fund (NVG)

Nuveen Dow 30SM Dynamic Overwrite Fund (DIAX)

Nuveen Enhanced Municipal Value Fund (NEV)

Nuveen Global High Income Fund (JGH)

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Nuveen Municipal Advantage Fund, Inc. (NMA)

Nuveen Municipal High Income Opportunity Fund (NMZ)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Nuveen Municipal Opportunity Fund, Inc. (NIO)

Nuveen Municipal Value Fund, Inc. (NUV)

Nuveen NASDAQ 100 Dynamic Overwrite Fund (QQQX)

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

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Nuveen Premier Municipal Income Fund, Inc. (NPF)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

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

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

Nuveen Quality Income Municipal Fund, Inc. (NQU)

Nuveen Quality Municipal Fund, Inc. (NQI)

Nuveen Select Maturities Municipal Fund (NIM)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Nuveen Select Tax-Free Income Portfolio (NXP)

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)

Nuveen Select Tax-Free Income Portfolio 3 (NXR)

To the Shareholders of the Above Funds:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen AMT-Free Municipal Income Fund (AMT-Free Income), Nuveen AMT-Free Municipal Value Fund (AMT-Free Value), Nuveen Build America Bond Fund (Build America), Nuveen Build America Bond Opportunity Fund (Build America Opportunity), Nuveen California Select Tax-Free Income Portfolio (California Select), Nuveen Dividend Advantage Municipal Fund (Dividend Advantage), Nuveen Dividend Advantage Municipal Fund 2 (Dividend Advantage 2), Nuveen Dividend Advantage Municipal Fund 3 (Dividend Advantage 3), Nuveen Dividend Advantage Municipal Income Fund (Dividend Advantage Municipal), Nuveen Dow 38^M Dynamic Overwrite Fund (Dow Dynamic Overwrite), Nuveen Enhanced Municipal Value Fund (Enhanced Value), Nuveen Global High Income Fund (Global High Income), Nuveen Municipal High Income Opportunity Fund (Municipal High Income), Nuveen NASDAQ 100 Dynamic Overwrite Fund (NASDAQ Dynamic Overwrite), Nuveen New York Select Tax-Free Income Portfolio (New York Select), Nuveen Select Maturities Municipal Fund (Select Maturities), Nuveen Select Tax-Free Income Portfolio (Select Tax-Free), Nuveen Select Tax-Free Income Portfolio 2 (Select Tax-Free 2) and Nuveen Select Tax-Free Income Portfolio 3 (Select Tax-Free 3), each a **Massachusetts business trust** (each, a Massachusetts Fund and collectively, the Massachusetts Funds), and Nuveen Investment Quality Municipal Fund, Inc. (Investment Quality), Nuveen Municipal Advantage Fund, Inc. (Municipal Advantage), Nuveen Municipal Income Fund, Inc. (Municipal Income), Nuveen Municipal Market Opportunity Fund, Inc. (Municipal Market Opportunity), Nuveen Municipal Opportunity Fund, Inc. (Municipal Opportunity), Nuveen Municipal Value Fund, Inc. (Municipal Value), Nuveen Performance Plus Municipal Fund, Inc. (Performance Plus), Nuveen Premier Municipal Income Fund, Inc. (Premier Income), Nuveen Premium Income Municipal Fund, Inc. (Premium Income), Nuveen Premium Income Municipal Fund 2, Inc. (Premium Income 2), Nuveen Premium Income Municipal Fund 4, Inc. (Premium Income 4), Nuveen Quality Income Municipal Fund, Inc. (Quality Income), Nuveen Quality Municipal Fund, Inc. (Quality Municipal) and Nuveen Select Quality Municipal Fund, Inc. (Select Quality), each a **Minnesota corporation** (each, a Minnesota Fund and collectively, the Minnesota Funds) (the Massachusetts Funds and Minnesota Funds are each a Fund and collectively, the Funds), will be held in the offices of Nuveen Investments, Inc., 333 West Wacker Drive, Chicago, Illinois, on Wednesday, August 5, 2015, at 11:00 a.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

Matters to Be Voted on by Shareholders:

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member) of each Fund as outlined below:
 - a. For each Minnesota Fund (except Municipal Income and Municipal Value), to elect eleven (11) Board Members.
 - i) nine (9) 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.
 - b. For Municipal Income, to elect three (3) Class II Board Members.

- c. For Municipal Value and each Massachusetts Fund (except AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income), to elect three (3) Class III Board Members.
- d. For AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, to elect four (4) Board Members.
 - i) two (2) Class III 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.

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

Shareholders of record at the close of business on June 8, 2015 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.

If you intend to attend the Annual Meeting in person and you are a record holder of a Fund's shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Annual Meeting in person and you hold your shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of shares of a Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Annual Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the Annual Meeting.

Kevin J. McCarthy

Vice President and Secretary

333 West Wacker Drive

Joint Proxy Statement

Chicago, Illinois 60606

(800) 257-8787

August 5, 2015

This Joint Proxy Statement is first being mailed to shareholders on or about July 2, 2015.

Nuveen AMT-Free Municipal Income Fund (NEA)

Nuveen AMT-Free Municipal Value Fund (NUW)

Nuveen Build America Bond Fund (NBB)

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Nuveen Quality Income Municipal Fund, Inc. (NQU)

Nuveen Quality Municipal Fund, Inc. (NQI)

Nuveen Select Maturities Municipal Fund (NIM)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Nuveen Select Tax-Free Income Portfolio (NXP)

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)

Nuveen Select Tax-Free Income Portfolio 3 (NXR)

General Information

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Trustees or Directors (each a **Board** and collectively, the **Boards**, and each Trustee or Director, a **Board Member** and collectively, the **Board Members**) of each of Nuveen AMT-Free Municipal Income Fund (**AMT-Free Income**), Nuveen AMT-Free Municipal Value Fund (**AMT-Free Value**), Nuveen Build America Bond Fund (**Build America**), Nuveen Build America Bond Opportunity Fund (**Build America Opportunity**), Nuveen California Select Tax-Free Income Portfolio (**California Select**), Nuveen Dividend Advantage Municipal Fund (**Dividend Advantage**), Nuveen Dividend Advantage Municipal Fund 2 (**Dividend Advantage 2**), Nuveen Dividend Advantage Municipal Fund 3 (**Dividend Advantage 3**), Nuveen Dividend Advantage Municipal Income Fund (**Dividend Advantage Municipal**), Nuveen Dow³⁰Dynamic Overwrite Fund (**Dow Dynamic Overwrite**), Nuveen Enhanced Municipal Value Fund (**Enhanced Value**), Nuveen Global High Income Fund (**Global High Income**), Nuveen Municipal High Income Opportunity Fund (**Municipal High Income**), Nuveen NASDAQ 100 Dynamic Overwrite Fund (**NASDAQ Dynamic Overwrite**), Nuveen New York Select Tax-Free Income Portfolio (**New York Select**), Nuveen Select Maturities Municipal Fund (**Select Maturities**), Nuveen Select Tax-Free Income Portfolio (**Select Tax-Free**), Nuveen Select Tax-Free Income Portfolio 2 (**Select Tax-Free 2**) and Nuveen Select Tax-Free Income Portfolio 3 (**Select Tax-Free 3**), each a **Massachusetts business trust** (each, a **Massachusetts Fund** and collectively, the **Massachusetts Funds**), and Nuveen Investment Quality Municipal Fund, Inc. (**Investment Quality**), Nuveen Municipal Advantage Fund, Inc. (**Municipal Advantage**), Nuveen Municipal Income Fund, Inc. (**Municipal Income**), Nuveen Municipal Market Opportunity Fund, Inc. (**Municipal Market Opportunity**), Nuveen Municipal Opportunity Fund, Inc. (**Municipal Opportunity**), Nuveen Municipal Value Fund, Inc. (**Municipal Value**), Nuveen Performance Plus Municipal Fund, Inc. (**Performance Plus**), Nuveen Premier Municipal Income Fund, Inc. (**Premier Income**), Nuveen Premium Income Municipal Fund, Inc. (**Premium Income**), Nuveen Premium Income Municipal Fund 2, Inc. (**Premium Income 2**), Nuveen Premium Income Municipal Fund 4, Inc. (**Premium Income 4**), Nuveen Quality Income Municipal Fund, Inc. (**Quality Income**), Nuveen Quality Municipal Fund, Inc. (**Quality Municipal**) and Nuveen Select Quality Municipal Fund, Inc. (**Select Quality**), each a **Minnesota corporation** (each, a **Minnesota Fund** and collectively, the **Minnesota Funds**) (the **Massachusetts Funds** and **Minnesota Funds** are each a **Fund** and collectively, the **Funds**), of proxies to be voted at the Annual Meeting of Shareholders to be held in the offices of Nuveen Investments, Inc. (**Nuveen** or **Nuveen Investments**), 333 West Wacker Drive, Chicago, Illinois, on Wednesday, August 5, 2015 at 11:00 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. 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. A prior proxy can also be revoked by voting again through the toll-free number or the Internet address listed in the proxy card. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

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

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

Matter	Common Shares	Preferred Shares ⁽¹⁾
1(a)(i) For each Minnesota Fund (except Municipal Income and Municipal Value), election of nine (9) Board Members by all shareholders.	X	X
1(a)(ii) For each Minnesota Fund (except Municipal Income and Municipal Value), election of two (2) Board Members by holders of Preferred Shares only.		X
1(b) For Municipal Income, election of three (3) Class II Board Members by all shareholders.	X	N/A
1(c) For Municipal Value and each Massachusetts Fund (except AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income), election of three (3) Class III Board Members by all shareholders.	X	N/A
1(d)(i) For AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, election of two (2) Class III Board Members by all shareholders.	X	X
1(d)(ii) For AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, election of two (2) Board Members by holders of Preferred Shares only.		X

(1) Variable Rate MuniFund Term Preferred Shares (VMTP Shares) for AMT-Free Income, Dividend Advantage, Dividend Advantage 3, Investment Quality, Municipal High Income, Performance Plus, Premium Income and Quality Municipal; Institutional MuniFund Term Preferred Shares (iMTP Shares) for Dividend Advantage 3; and Variable Rate Demand Preferred Shares (VRDP Shares) for AMT-Free Income, Dividend Advantage 2, Dividend Advantage Municipal, Investment Quality, Municipal Advantage, Municipal Market Opportunity, Municipal Opportunity, Premier Income, Premium Income 2, Premium Income 4, Quality Income and Select Quality are collectively referred to herein as Preferred Shares.

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 (for AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal, Investment Quality, Municipal Advantage, Municipal High Income, Municipal Market Opportunity, Municipal Opportunity, Performance Plus, Premier Income, Premium Income, Premium Income 2, Premium Income 4, Quality Income, Quality Municipal and Select Quality), 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.

VRDP 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 (NYSE), be voted by the broker on the proposal in the same proportion as the votes cast by all holders of VRDP Shares as a class who have voted on the proposal or in the same proportion as the votes cast by all holders of VRDP Shares of the Fund who have voted on that item. Rule 452 permits proportionate voting of VRDP Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the VRDP Shares or shares of a series of VRDP Shares outstanding has been voted by the holders of such shares with respect to such item, (ii) less than 10% of the VRDP Shares or shares of a series of VRDP Shares outstanding has been voted by the holders of such shares against such item and (iii) for any proposal as to which holders of Common Shares and Preferred Shares vote as a single class, holders of Common Shares approve the proposal. 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.

Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

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 Board Members for each Fund, abstentions and broker non-votes will have no effect.

Those persons who were shareholders of record at the close of business on Monday, June 8, 2015 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of June 8, 2015, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol ⁽¹⁾	Common Shares	Preferred Shares	
AMT-Free Income	NEA	78,883,061	VMTP Series 2016	1,510
			VRDP Series 1	2,190
			VRDP Series 2	1,309
AMT-Free Value	NUW	13,333,215	N/A	
Build America	NBB	26,461,985	N/A	
Build America Opportunity	NBD	7,205,250	N/A	
California Select	NXC	6,278,907	N/A	

Fund	Ticker Symbol ⁽¹⁾	Common Shares	Preferred Shares	
Dividend Advantage	NAD	39,296,352	VMTP Series 2016	2,650
Dividend Advantage 2	NXZ	29,478,411	VRDP Series 2	1,960
Dividend Advantage 3	NZF	36,330,025	iMTP Series 2017	30,000
			VMTP Series 2017	810
Dividend Advantage Municipal	NVG	26,664,130	VRDP Series 1	1,790
Dow Dynamic Overwrite	DIAX	36,085,350	N/A	
Enhanced Value	NEV	21,097,018	N/A	
Global High Income	JGH	24,045,093	N/A	
Investment Quality	NQM	41,579,383	VMTP Series 2017	435
			VRDP Series 1	2,368
Municipal Advantage	NMA	39,327,667	VRDP Series 1	2,688
Municipal High Income	NMZ	50,084,682	VMTP Series 2016	510
			VMTP Series 2016-1	360
Municipal Income	NMI	8,297,071	N/A	
Municipal Market Opportunity	NMO	45,874,035	VRDP Series 1	3,509
Municipal Opportunity	NIO	95,610,971	VRDP Series 1	6,672
Municipal Value	NUV	205,627,646	N/A	
NASDAQ Dynamic Overwrite	QQQX	36,564,414	N/A	
New York Select	NXN	3,923,975	N/A	
Performance Plus	NPP	60,025,455	VMTP Series 2018	5,350
Premier Income	NPF	19,888,518	VRDP Series 1	1,277
Premium Income	NPI	64,060,043	VMTP Series 2018	4,070
Premium Income 2	NPM	70,692,851	VRDP Series 1	4,895
Premium Income 4	NPT	43,338,451	VRDP Series 1	2,622
Quality Income	NQU	48,941,182	VRDP Series 1	3,854
Quality Municipal	NQI	38,436,871	VMTP Series 2018	2,404
Select Maturities	NIM	12,442,881	N/A	
Select Quality	NQS	35,222,129	VRDP Series 1	2,675
Select Tax-Free	NXP	16,570,310	N/A	
Select Tax-Free 2	NXQ	17,713,727	N/A	
Select Tax-Free 3	NXR	13,045,560	N/A	

(1) The Common Shares of all of the Funds are listed on the NYSE, except Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, which are listed on the NYSE MKT, and NASDAQ Dynamic Overwrite, which are listed on the NASDAQ Global Select Market (NASDAQ).

1. Election of Board Members

Pursuant to the organizational documents of each Minnesota Fund, except Municipal Income and Municipal 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. The Board Members elected will be elected to serve until the next annual meeting or until their successors

have been duly elected and qualified. Pursuant to the organizational documents of each Massachusetts Fund and Municipal Income and Municipal Value, 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 AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, each Massachusetts Fund with Preferred Shares outstanding, under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors have been duly elected and qualified.

(a) For each Minnesota Fund, except Municipal Income and Municipal Value:

- (i) nine (9) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Adams, Evans, Kundert, Nelson, Schreier, Stockdale, Stone, Stringer and Toth are nominees for election by all shareholders for a term expiring at the next annual meeting of shareholders 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 Municipal Income: three (3) Board Members are to be elected by all shareholders. Board Members Evans, Schneider and Schreier have been designated as Class II Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2018 or until their successors have been duly elected and qualified. Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified. Board Members Adams, Kundert, Nelson and Toth have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2017 or until their successors have been duly elected and qualified.

(c) For Municipal Value and each Massachusetts Fund, except AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income: three (3) Board Members are to be elected by all shareholders. Board Members Evans, Schneider and Schreier 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 2018 or until their successors have been duly elected and qualified. Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified.

Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2017 or until their successors have been duly elected and qualified.

(d) For AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income:

- (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 Evans and Schreier 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 2018 or until their successors have been duly elected and qualified. Board Members Adams, Kundert, Nelson, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Stockdale, Stone and Stringer have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified. Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2017 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.

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

For each Minnesota Fund, except Investment Quality, Municipal Income and Municipal Value, each Board Member was last elected to each Fund's Board at the annual meeting of shareholders held on August 5, 2014. For Investment Quality, each Board Member was last elected to the Fund's Board at the annual meeting of shareholders held on August 15, 2014.

For Municipal Income, Board Members Adams, Kundert, Nelson and Toth were last elected to the Fund's Board as Class I Board Members at the annual meeting of shareholders held on August 5, 2014. Board Members Hunter, Stockdale, Stone and Stringer were last elected to the Fund's Board as Class III Board Members at the annual meeting of shareholders held on August 7, 2013. Board Members Evans and Schneider were last elected to the Fund's Board as Class II Board Members at the annual meeting of shareholders held on July 31, 2012.

For AMT-Free Value, Build America, Build America Opportunity, California Select, Enhanced Value, Municipal Value, New York Select, Select Maturities, Select Tax-Free, Select Tax-Free 2 and Select Tax-Free 3, Board Members Adams, Kundert, Nelson and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on August 5, 2014. Board Members Hunter, Stockdale, Stone and Stringer were last elected to each Fund's Board as Class I Board Members at the annual meeting of shareholders held on August 7,

2013. Board Members Evans and Schneider were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on July 31, 2012.

For AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, Board Members Adams, Kundert, Nelson and Toth were last elected to each Fund's Board as Class II Board Members and Board Members Hunter and Schneider were last elected to each Fund's Board by holders of Preferred Shares at the annual meeting of shareholders held on August 5, 2014. For each Fund, except Municipal High Income, Board Members Stockdale, Stone and Stringer were last elected to each Fund's Board as Class I Board Members at the annual meeting of shareholders held on August 7, 2013. For Municipal High Income, Board Members Stockdale, Stone and Stringer were last elected to the Fund's Board as Class I Board Members at the annual meeting of shareholders held on May 16, 2013. For each Fund, Board Member Evans was last elected to each Fund's Board as a Class III Board Member at the annual meeting of shareholders held on July 31, 2012.

On September 1, 2013, Mr. Schreier was appointed as a Board Member and designated as a Class II Board Member for Municipal Income and as a Class III Board Member for Municipal Value and each Massachusetts Fund.

For Dow Dynamic Overwrite, each Board Member was appointed by the initial shareholder of the Fund on December 12, 2014. For Global High Income, each Board Member was appointed by the initial shareholder of the Fund on November 21, 2014. For NASDAQ Dynamic Overwrite, each Board Member was appointed by the initial shareholder on December 12, 2014.

Other than Messrs. Adams and Schreier, all Board Member nominees are not interested persons, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Funds or the Adviser, Nuveen Fund Advisors, LLC ("Adviser"), and have never been an employee or director of 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 Year of Birth Nominees/Board Members who are not interested persons	Position(s) Held with Fund	Term of Office and Length of Time Served⁽¹⁾ of the Funds	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
William J. Schneider ⁽²⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1944	Chairman of the Board; Board Member	Term: Annual or Class III Board Member until 2015 annual shareholder meeting ⁽³⁾ Length of Service: Since 1996, Chairman of the Board Since July 1, 2013	Chairman of Miller-Valentine Partners, a real estate investment company; Board Member of Med-America Health System, of Tech Town, Inc., a not-for-profit community development company, and of WDPR Public Radio Station; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; formerly, Director, Dayton Development Coalition; formerly, Board Member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.	195	None
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1948	Board Member	Term: Annual or Class III Board Member until 2015 annual shareholder meeting ⁽³⁾ Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, Source Media Group; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm; formerly, Member and President Pro Tem of the Board of Regents for the State of Iowa University System.	195	Director and Chairman, United Fire Group, a publicly held company; formerly, Director, Alliant Energy.

Name, Address and Year of Birth	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 During the Past Five Years
<p>William C. Hunter</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1948</p>	<p>Board Member</p>	<p>Term: Annual or Class I Board Member until 2016 annual shareholder meeting⁽³⁾</p> <p>Length of Service: Since 2004</p>	<p>Dean Emeritus, formerly, Dean (2006-2012), Tippie College of Business, University of Iowa; Director (since 2005) and President (since July 2012), Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003).</p>	<p>195</p>	<p>Director (since 2004) of Xerox Corporation.</p>

Name, Address and Year of Birth	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 During the Past Five Years
<p>David J. Kundert</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1942</p>	<p>Board Member</p>	<p>Term: Class II Board Member until 2017 annual shareholder meeting⁽³⁾</p> <p>Length of Service: Since 2005</p>	<p>Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013); retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; Member of the Wisconsin Bar Association; Member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; Member of the Board of Directors (Milwaukee), College Possible.</p>	<p>195</p>	<p>None</p>

Name, Address and Year of Birth	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 During the Past Five Years
<p>John K. Nelson</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1962</p>	<p>Board Member</p>	<p>Term: Class II Board Member until 2017 annual shareholder meeting⁽³⁾</p> <p>Length of Service: Since 2013</p>	<p>Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City; formerly, Chair of the Board of Trustees of Marian University (2011-2014).</p>	<p>195</p>	<p>None</p>

Name, Address and Year of Birth	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 During the Past Five Years
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting ⁽³⁾	Board Member of the U.S. Endowment for Forestry and Communities (since 2013); Board Member of the Land Trust Alliance (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	195	None
1947 Carole E. Stone c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606	Board Member	Length of Service: Since 1997 Term: Class I Board Member until 2016 annual shareholder meeting ⁽³⁾	Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).	195	Director, CBOE Holdings, Inc. (since 2010).
1947 Virginia L. Stringer c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606	Board Member	Length of Service: Since 2007 Term: Class I Board Member until 2016 annual shareholder meeting ⁽³⁾	Board Member, Mutual Fund Directors Forum; former Member, Governing Board, Investment Company Institute's Independent Directors Council; Governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc., a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company.	195	Previously, Independent Director (1987-2010) and Chair (1997-2010), First American Fund Complex.

Name, Address and Year of Birth	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 During the Past Five Years
Terence J. Toth ⁽⁴⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1959	Board Member	Term: Class II Board Member until 2017 annual shareholder meeting ⁽³⁾ Length of Service: Since 2008	Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member, Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012) and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).	195	None

Name, Address and Year of Birth Nominees/Board Members who are interested persons	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾ of the Funds	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
William Adams IV ⁽⁵⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1955	Board Member	Term: Class II Board Member until 2017 annual shareholder meeting ⁽³⁾ Length of Service: Since 2013	Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President, U.S. Structured Products (1999-2010) of Nuveen Investments, Inc.; Executive Vice President of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011), of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gildas Club Chicago.	195	None
Thomas S. Schreier, Jr. ⁽⁵⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1962	Board Member	Term: Class III Board Member until 2015 annual shareholder meeting ⁽³⁾ Length of Service: Since 2013	Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of the Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010).	195	None

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

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

- (3) For Municipal Value and each Massachusetts Fund, except AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, Board Member Hunter serves as a Class I Board Member and Board Member Schneider serves as a Class III Board Member. For Municipal Income, Board Members Adams, Kundert, Nelson and Toth serve as Class I Board Members; Board Members Evans, Schreier and Schneider serve as Class II Board Members; and Board Members Hunter, Stockdale, Stone and Stringer serve as Class III Board Members.
- (4) Mr. Toth serves as a director on the Board of Directors of the Mather Foundation (the Foundation) and is a member of its investment committee. The Foundation is the parent of the Mather LifeWays organization, a non-profit charitable organization. Prior to Mr. Toth joining the Board of the Foundation, the Foundation selected Gresham Investment Management (Gresham), an affiliate of the Adviser, to manage a portion of the Foundation's investment portfolio, and pursuant to this selection, the Foundation has invested that portion of its investment portfolio in a private commodity pool managed by Gresham.
- (5) Each of Messrs. Adams and Schreier is an interested person as defined in the 1940 Act by reason of his respective position(s) with Nuveen Investments, Inc. and/or certain of its subsidiaries.

In order to create an appropriate identity of interests between Board Members and shareholders, the Boards of Directors/Trustees of the Nuveen funds have adopted a governance principle pursuant to which each Board Member is expected to invest, either directly or on a deferred basis, at least the equivalent of one year of compensation in the funds in the Nuveen fund complex.

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, 2014 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, 2014 is also set forth in Appendix A. On December 31, 2014, Board Members and executive officers as a group beneficially owned approximately 2,080,000 million shares of all funds managed by the Adviser (including shares held by the Board Members through the Deferred Compensation Plan for Independent Board Members and by executive officers in Nuveen's 401(k)/profit sharing plan). As of June 8, 2015, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of the Fund. As of June 8, 2015, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of June 8, 2015, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix B.

Compensation

Prior to January 1, 2015, each Independent Board Member received a \$150,000 annual retainer plus: (a) a fee of \$5,000 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled meetings of the Board where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required, provided that no fees were received for

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

Effective January 1, 2015, each Independent Board Member receives a \$160,000 annual retainer plus: (a) a fee of \$5,250 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled meetings of the Board where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held; and (g) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required, and \$100 per meeting when the Executive Committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held. In addition to the payments described above, the Chairman of the Board

receives \$75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee receive \$12,500 each and the chairperson of the Nominating and Governance Committee receives \$5,000 as additional annual retainers. Independent Board Members also receive a fee of \$3,000 per day for site visits to entities that provide services to the Nuveen funds on days on which no Board meeting is held. When ad hoc committees are organized, the Nominating and Governance Committee will at the time of formation determine compensation to be paid to the members of such committee; however, in general, such fees will be \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the Nuveen funds on the basis of relative net assets, although management may, in its discretion, establish a minimum amount to be allocated to each fund.

The Funds do not have retirement or pension plans. Certain Nuveen funds (the Participating Funds) participate in a deferred compensation plan (the Deferred Compensation Plan) that permits an Independent Board Member to elect to defer receipt of all or a portion of his or her compensation as an Independent Board Member. The deferred compensation of a participating Independent Board Member is credited to a book reserve account of the Participating Fund when the compensation would otherwise have been paid to such Independent Board Member. The value of the Independent Board Member's deferral account at any time is equal to the value that the account would have had if contributions to the account had been invested and reinvested in shares of one or more of the eligible Nuveen funds. At the time for commencing distributions from an Independent Board Member's deferral account, the Independent Board Member may elect to receive distributions in a lump sum or over a period of five years. The Participating Fund will not be liable for any other fund's obligations to make distributions under the Deferred Compensation Plan.

The Funds have no employees. The officers of the Funds and the Board Members of each Fund who are not Independent Board Members serve without any compensation from the Funds.

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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.

Fund Name	Aggregate Compensation from the Funds ⁽¹⁾								
	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
AMT-Free Income	\$ 4,557	\$ 4,122	\$ 4,415	\$ 3,994	\$ 5,275	\$ 4,407	\$ 4,394	\$ 3,979	\$ 4,574
AMT-Free Value	605	548	559	531	680	580	579	529	605
Build America	1,929	1,640	1,791	1,627	1,988	1,700	1,744	1,576	1,845
Build America Opportunity	511	436	455	432	527	454	478	419	494
California Select	266	227	247	224	274	234	240	217	254
Dividend Advantage	2,379	2,152	2,305	2,086	2,755	2,302	2,295	2,078	2,388
Dividend Advantage 2	1,792	1,621	1,736	1,570	2,052	1,713	1,728	1,564	1,798
Dividend Advantage 3	3,681	3,451	3,669	3,385	4,033	3,637	3,605	3,377	3,700
Dividend Advantage Municipal	2,858	2,680	2,848	2,628	3,342	2,979	2,799	2,622	2,873
Dow Dynamic Overwrite	1,790	1,654	1,742	1,609	2,011	1,712	1,681	1,603	1,775
Enhanced Value	864	780	835	755	989	824	832	752	866
Global High Income	2,171	2,008	2,127	1,950	2,456	2,078	2,034	1,943	2,160
Investment Quality	2,209	1,998	2,140	1,936	2,530	2,112	2,130	1,929	2,217
Municipal Advantage	2,826	2,576	2,754	2,502	3,206	2,742	2,734	2,494	2,837
Municipal High Income	2,064	1,866	1,997	1,807	2,360	1,971	1,989	1,801	2,070
Municipal Income	253	229	234	222	285	243	242	221	253
Municipal Market Opportunity	2,824	2,554	2,736	2,475	3,234	2,700	2,723	2,465	2,834
Municipal Opportunity	5,878	5,317	5,695	5,152	6,732	5,620			