

NUVEEN NEW YORK AMT-FREE MUNICIPAL INCOME FUND  
Form DEF 14A  
March 01, 2012

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

Washington, D.C. 20549

**SCHEDULE 14A**

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

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement.

**Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2)).

Definitive Proxy Statement.

Definitive Additional Materials.

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

**Nuveen New York AMT-Free  
Municipal Income Fund (NRK)**

(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.

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Important Notice to Fund Shareholders

March 1, 2012

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

**Q. Why am I receiving this Joint Proxy Statement?**

A. You are receiving this Joint Proxy Statement in connection with the annual shareholders meeting of the Nuveen closed-end funds listed at the top of the Notice of Annual Meeting of Shareholders (each a Fund and collectively, the Funds). The following proposals will be considered:

(i) the election of board members for each Fund (the list of specific nominees is contained in the enclosed Joint Proxy Statement); and

(ii) the elimination of the current fundamental investment policy and adoption of a new fundamental investment policy regarding each Affected Municipal Fund's (as defined in the Joint Proxy Statement) ability to make loans.

Your Fund's Board of Trustees/Directors (Board), 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.**

*Proposal Regarding New Fundamental Investment Policy*

**Q. Why are the Affected Municipal Funds proposing a change to their fundamental investment policy?**

A. The proposal is part of a multi-year effort to ensure that all of Nuveen's municipal bond closed-end funds have a uniform and up-to-date set of investment policies that reflect the evolution and changes in the municipal bond market that have emerged over the past 20 years. The proposed change is part of a more comprehensive "best practices" initiative on behalf of the funds that began more than three years ago. Nuveen's municipal bond closed-end funds have been brought to market at different intervals over the course of more than 20 years, and reflect various policies and investment capabilities prevalent at the time of their creation. The investment policies of older funds generally do not reflect subsequent developments in the municipal market, including new types of securities and investment strategies. Consequently, many of Nuveen's more recently offered municipal bond closed-end funds feature investment capabilities not uniformly enjoyed by older municipal bond closed-end funds. The proposal set forth in the Proxy Statement is designed to provide those funds with the same portfolio management tools currently available to Nuveen's more recently offered funds.

**Q. What are the potential benefits of the new fundamental investment policy relating to loans for common shareholders of the Affected Municipal Funds?**

A. The proposed new fundamental investment policy would permit each Affected Municipal Fund to make loans to the extent permitted by the securities laws. Among other things,

this change is intended to provide each Affected Municipal Fund the flexibility to make loans in circumstances where a municipal issuer is in distress, if Nuveen Fund Advisors, Inc. believes that doing so would both:

- (i) facilitate a timely workout of the issuer's situation in a manner which benefits that Fund; and
- (ii) be the best choice for reducing the likelihood or severity of loss on the Fund's investment.

**Q. Was there a particular catalyst or portfolio concern prompting the loan policy proposal?**

- A. This proposal is part of a broader policy initiative undertaken by Nuveen for the past several years. There are currently no identified credit situations within the complex where the use of this greater loan flexibility is intended or targeted. As stated in the Joint Proxy Statement, this policy change proposal reflects the broader intent to provide Nuveen's municipal closed-end funds, including the Affected Municipal Funds, the same portfolio management flexibility already available to other funds with similar investment objectives within the Nuveen complex.

**Q. Does the loan policy proposal reflect a growing concern on Nuveen's part over the state of municipal issuers?**

- A. Nuveen's portfolio management and research team is actively engaged in monitoring both macro issues impacting the municipal bond market as well as individual credit holdings held by the various Nuveen funds. The team regularly comments on the strength of the municipal bond market as well as provides in-depth research articles. Providing an Affected Municipal Fund with the option of making loans to help facilitate a timely workout of a distressed issuer's situation merely provides the Fund with an additional tool to help preserve shareholder value, and, importantly, should not be viewed as a commentary on the state of the municipal bond market.

**Q. Have the Nuveen municipal closed-end funds participated in loans to municipal issuers in the past?**

- A. Though such a loan situation in the municipal market is rare, it represents a more common workout practice in the corporate bond market. The most recent situation where a Nuveen fund with the flexibility to do so made a loan to an issuer facing a credit workout situation occurred approximately eight years ago. Since that time, a limited number of funds having a policy permitting the making of loans have considered doing so in particular workout situations, but ultimately determined to take other actions in pursuit of maximizing shareholder value.

**Q. Is this proposal in response to any past or current municipal credit litigation?**

- A. This proposal is not related to any past or pending litigation.

**Q. If approved, do you know when/if you plan to employ this option?**

- A. As stated in the Proxy Statement, this policy is designed to provide each Affected Municipal Fund the flexibility to make loans in circumstances where a municipal issuer is in distress if the adviser believes that doing so would both:

facilitate a timely workout of the issuer's situation in a manner that benefits the Fund; and

is the best choice for reducing the likelihood or severity of loss on the Fund's investment.

Again, there are currently no identified credit situations within the complex where this option is intended or targeted.

**Q. Will this option impact how the underlying bonds should be valued?**

- A. Each Affected Municipal Fund will value a loan based on several factors that draw upon policies and procedures adopted and approved by the Funds' Board of Trustees/Directors that are able to value instruments issued in these types of situations. As with any investment, risks exist, and if the adviser is wrong, the valuation of a particular loan could be impacted and affect the value of the underlying bond held in the Fund. However, we would not expect that any loans would constitute a meaningful portion of a Fund's total assets.

**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, shareholders are being asked to approve the elimination of an existing fundamental policy and the implementation of a new replacement fundamental policy.

**Q. What happens if shareholders do not approve the elimination of the fundamental investment policy and/or do not approve a new investment policy?**

- A. The Affected Municipal Fund will not be able to implement a new investment policy as discussed above. The Affected Municipal Fund would likely incur further expenses to solicit additional shareholder participation, and may experience potential disruptions to its investment operations. Each Affected Municipal Fund's Board urges you to vote without delay in order to avoid the potential for higher costs and/or disruptions to portfolio operations.

**General**

**Q. Who do I call if I have questions?**

- A. 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's proxy solicitor, at (866) 963-5818 weekdays during its business hours of 9:00 a.m. to 11:00 p.m. and Saturdays from 12:00 p.m. to 6:00 p.m. Eastern time. Please have your proxy materials 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 Funds. Once your vote has been registered with the proxy solicitor, your name will be

removed from the solicitor's follow-up contact list.



# Notice of Annual Meeting

333 West Wacker Drive

## of Shareholders

Chicago, Illinois 60606

### March 30, 2012

(800) 257-8787

**MARCH 1, 2012**

**Nuveen New York Dividend Advantage Municipal Fund (NAN, NAN PrD, NAN PrC)**

**Nuveen New York Dividend Advantage Municipal Fund 2 (NXX, NXK PrC)**

**Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)**

**Nuveen New York Municipal Value Fund, Inc. (NNY)**

**Nuveen New York Municipal Value Fund 2 (NYV)**

**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 New York Dividend Advantage Municipal Income Fund (NKO)**

**Nuveen New York Premium Income Municipal Fund, Inc. (NNF)**

**Nuveen New York AMT-Free Municipal Income Fund (NRK, NRK PrC)**

**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 Mortgage Opportunity Term Fund (JLS)**

**Nuveen Mortgage Opportunity Term Fund 2 (JMT)**

**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)**

**Dow 30<sup>SM</sup> Premium & Dividend Income Fund Inc. (DPD)**

**Global Income & Currency Fund Inc. (GCF)**

**NASDAQ Premium Income & Growth Fund Inc. (QQQX)**

**Dow 30<sup>SM</sup> Enhanced Premium & Income Fund Inc. (DPO)**

**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 New York Municipal Value Fund 2 ( New York Value 2 ), Nuveen New York Dividend Advantage Municipal Income Fund ( New York Dividend Municipal Income ), Nuveen New York AMT-Free Municipal Income Fund ( New York AMT-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 Mortgage Opportunity Term Fund ( Mortgage Opportunity ), Nuveen Mortgage Opportunity Term Fund 2 ( Mortgage Opportunity 2 ), 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**, 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 New York Premium Income Municipal Fund, Inc. ( New York Premium ), each a **Minnesota Corporation**, and Dow<sup>S&P</sup>Premium & Dividend Income Fund Inc. ( Dow 30 Premium ), Global Income & Currency Fund Inc. ( Global Income ), NASDAQ Premium Income & Growth Fund Inc. ( NASDAQ Premium ) and Dow<sup>S&P</sup>Enhanced Premium & Income Fund Inc. ( Dow 30 Enhanced ), each a **Maryland Corporation**, (individually, a Fund and collectively, the Funds ), will be held in the offices of Nuveen Investments, Inc., 333 West Wacker Drive, Chicago, Illinois, on Friday, March 30, 2012, at 2:30 p.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 New York Dividend Municipal Income, New York Dividend, New York Dividend 2 and New York AMT-Free, to elect four (4) Board Members.
    - i) two (2) Class III Board Members to be elected by the holders of Common Shares and Variable Rate Demand Preferred Shares for New York Dividend Municipal Income and MuniFund Term Preferred Shares for New York Dividend, New York Dividend 2 and New York AMT-Free (collectively, Preferred Shares ), voting together as a single class; and
    - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

- b. For New York Value 2, Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Mortgage Opportunity, Mortgage Opportunity 2, Multi-Strategy and Multi-Strategy 2, to elect three (3) Class III Board Members.
  
  - c. For New York Premium, New York Performance Plus, New York Investment Quality, New York Quality and New York Select, to elect ten (10) Board Members.
    - i) eight (8) Board Members to be elected by the holders of Common Shares and Variable Rate Demand Preferred Shares for New York Performance Plus, New York Investment Quality, New York Quality and New York Select and Variable Rate MuniFund Term Preferred Shares for New York Premium (also referred to, collectively, as Preferred Shares ), voting together as a single class; and
  
    - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
  
  - d. For New York Value, to elect three (3) Class III Board Members.
  
  - e. For Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced, to elect ten (10) Board Members.
2. To approve the elimination of a fundamental investment policy and to approve a new fundamental investment policy for each Affected Municipal Fund (as defined in the Joint Proxy Statement).
- (a)(i) For shareholders of each Affected Municipal Fund, all shareholders voting as a single class, to approve the elimination of each Fund's existing fundamental investment policy related to the Fund's ability to make loans.
  
  - (a)(ii) For shareholders of each Affected Municipal Fund (except for New York Value), the Preferred Shares voting as a single class, to approve the elimination of each Fund's existing fundamental investment policy related to the Fund's ability to make loans.
  
  - (b)(i) For shareholders of each Affected Municipal Fund, all shareholders voting as a single class, to approve a new fundamental investment policy related to the Fund's ability to make loans.
  
  - (b)(ii) For shareholders of each Affected Municipal Fund (except for New York Value), the Preferred Shares voting as a single class, to approve a new fundamental investment policy related to the Fund's ability to make loans.

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

Proposals 2(b)(i) and 2(b)(ii) are contingent on shareholder approval of proposals 2(a)(i) and 2(a)(ii), respectively.

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

**All shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense and to assure that your shares are represented, please vote as promptly as possible, regardless of whether or not you plan to attend the**

**Annual Meeting. You may vote by mail, telephone or over the Internet. To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.**

Kevin J. McCarthy

*Vice President and Secretary*

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

## **Joint Proxy Statement**

**March 1, 2012**

This Joint Proxy Statement is first being mailed to shareholders on or about March 2, 2012.

**Nuveen New York Dividend Advantage Municipal Fund (NAN, NAN PrD, NAN PrC)**

**Nuveen New York Dividend Advantage Municipal Fund 2 (NKK, NXK PrC)**

**Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)**

**Nuveen New York Municipal Value Fund, Inc. (NNY)**

**Nuveen New York Municipal Value Fund 2 (NYV)**

**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 New York Dividend Advantage Municipal Income Fund (NKO)**

**Nuveen New York Premium Income Municipal Fund, Inc. (NNF)**

**Nuveen New York AMT-Free Municipal Income Fund (NRK, NRK PrC)**

**Nuveen Core Equity Alpha Fund (JCE)**

**Nuveen Real Estate Income Fund (JRS)**

**Nuveen Diversified Dividend and Income Fund (JDD)**

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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)**

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**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)**

**Dow 30<sup>SM</sup> Premium & Dividend Income Fund Inc. (DPD)**

**Global Income & Currency Fund Inc. (GCF)**

**NASDAQ Premium Income & Growth Fund Inc. (QQQX)**

**Dow 30<sup>SM</sup> Enhanced Premium & Income Fund Inc. (DPO)**

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**General Information**

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a **Board** and collectively, the **Boards**, and each Director or Trustee a **Board Member** and collectively, the **Board Members**) of 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 New York Municipal Value Fund 2 ( **New York Value 2** ), Nuveen New York Dividend Advantage Municipal Income Fund ( **New York Dividend Municipal Income** ), Nuveen New York AMT-Free Advantage Municipal Fund ( **New York AMT-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 Mortgage Opportunity Term Fund ( **Mortgage Opportunity** ), Nuveen Mortgage Opportunity Term Fund 2 ( **Mortgage Opportunity 2** ), 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**, 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 New York Premium Income Municipal Fund, Inc. ( **New York Premium** ), each a **Minnesota Corporation**, and Dow<sup>30</sup>Premium & Dividend Income Fund Inc. ( **Dow 30 Premium** ), Global Income & Currency Fund Inc. ( **Global Income** ), NASDAQ Premium Income & Growth Fund Inc. ( **NASDAQ Premium** ) and Dow<sup>30</sup>Enhanced Premium & Income Fund Inc. ( **Dow 30 Enhanced** ), each a **Maryland Corporation**, (individually, 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** ), 333 West Wacker Drive, Chicago, Illinois, on Friday, March 30, 2012, at 2:30 p.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 current fundamental investment policy and the adoption of a new fundamental investment policy for New York Dividend, New York Dividend 2, New York Dividend Municipal Income, New York AMT-Free, New York Investment Quality, New York Value, New York Performance Plus, New York Quality, New York Select and New York Premium (each an **Affected Municipal Fund** and collectively, the **Affected Municipal Funds** ). 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:

<b>Matter</b>	<b>Common Shares</b>	<b>Preferred Shares<sup>(1)</sup></b>
1(a)(i) For New York Dividend Municipal Income, New York Dividend, New York Dividend 2 and New York AMT-Free, election of two (2) Class III Board Members by all shareholders.	X	X
1(a)(ii) For New York Dividend Municipal Income, New York Dividend, New York Dividend 2 and New York AMT-Free, election of two (2) Board Members by Preferred Shares only.		X
1(b) For New York Value 2, Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Mortgage Opportunity, Mortgage Opportunity 2, Multi-Strategy and Multi-Strategy 2, election of three (3) Class III Board Members by all shareholders.	X	N/A
1(c)(i) For New York Premium, New York Performance Plus, New York Investment Quality, New York Quality and New York Select, election of eight (8) Board Members by all shareholders.	X	X
1(c)(ii) For New York Premium, New York Performance Plus, New York Investment Quality, New York Quality and New York Select, election of two (2) Board Members by Preferred Shares only.		X
1(d) For New York Value, election of three (3) Class III Board Members by all shareholders.	X	N/A
1(e) For Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced, election of ten (10) Board Members by all shareholders.	X	N/A
2(a)(i) For each Affected Municipal Fund, all shareholders voting as a single class, to approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans.	X	X

Matter	Common Shares	Preferred Shares <sup>(1)</sup>
2(a)(ii) For each Affected Municipal Fund (except New York Value), the Preferred Shareholders voting separately as a single class, to approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans.		X
2(b)(i) For each Affected Municipal Fund, all shareholders voting as a single class, to approve a new fundamental investment policy relating to the Fund's ability to make loans.	X	X
2(b)(ii) For each Affected Municipal Fund (except New York Value), the Preferred Shareholders voting separately as a single class, to approve a new fundamental investment policy relating to the Fund's ability to make loans.		X

(1) Variable Rate Demand Preferred Shares for New York Dividend Municipal Income, New York Performance Plus, New York Investment Quality, New York Quality and New York Select, MuniFund Term Preferred Shares for New York Dividend, New York Dividend 2 and New York AMT-Free, and Variable Rate MuniFund Term Preferred Shares for New York Premium are collectively referred to 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 (with the exception of New York Value, New York Value 2, Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Global Government, Global Value, Multi-Currency, Tax-Advantaged Dividend, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Mortgage Opportunity, Mortgage Opportunity 2, Multi-Strategy, Multi-Strategy 2, Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced), 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, except for Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced, 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 each of Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced, the affirmative vote of a majority of the shares outstanding 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 policy and the approval of the new fundamental

investment policy for the Affected Municipal Funds (except for New York Value), 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 Shares and Preferred Shares, voting together as a single class, and by the affirmative vote of a majority of the Fund's outstanding Preferred Shares, voting as a separate class. For purposes of determining the approval of the elimination of the fundamental investment policy and the approval of the new fundamental investment policy for New York Value, a change will only be consummated if approved by the affirmative vote of the holders of a majority of the Fund's outstanding shares. For this purpose, a majority of the outstanding shares means, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), (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 policy and the approval of the new fundamental investment policy, abstentions and broker non-votes will have the same effect as shares voted against the proposal.

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

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

<b>Fund</b>	<b>Ticker Symbol<sup>(1)</sup></b>	<b>Common Shares</b>	<b>Preferred Shares</b>
New York Dividend	NAN	9,265,330	5,536,000
New York Dividend 2	NXK	6,488,516	3,789,000
New York Investment Quality	NQN	17,530,500	1,123
New York Value	NNY	15,168,676	N/A
New York Value 2	NYV	2,347,000	N/A
New York Performance Plus	NNP	15,039,571	890
New York Quality	NUN	23,764,910	1,617

Fund	Ticker Symbol <sup>(1)</sup>	Common Shares	Preferred Shares
New York Select	NVN	23,212,533	1,648
New York Dividend Municipal Income	NKO	7,937,131	500
New York Premium	NNF	8,246,224	507
New York AMT-Free	NRK	3,506,560	2,768,000
Core Equity	JCE	16,021,686	N/A
Real Estate	JRS	28,641,961	N/A
Diversified Dividend	JDD	19,937,687	N/A
Equity Premium	JPG	16,166,379	N/A
Equity Premium Advantage	JLA	25,751,811	N/A
Equity Premium Income	JPZ	38,479,635	N/A
Equity Premium Opportunity	JSN	66,492,444	N/A
Quality Preferred	JTP	64,632,294	N/A
Quality Preferred 2	JPS	120,321,842	N/A
Quality Preferred 3	JHP	23,719,595	N/A
Tax-Advantaged	JTA	13,848,505	N/A
Tax-Advantaged Dividend	JTD	14,484,340	N/A
Global Government	JGG	9,359,018	N/A
Global Value	JGV	19,213,109	N/A
Mortgage Opportunity	JLS	15,843,771	N/A
Mortgage Opportunity 2	JMT	4,804,200	N/A
Multi-Currency	JGT	43,265,214	N/A
Multi-Strategy	JPC	96,990,341	N/A
Multi-Strategy 2	JQC	136,180,708	N/A
Dow 30 Premium	DPD	12,015,674	N/A
Global Income	GCF	5,360,486	N/A
NASDAQ Premium	QQQX	18,445,346	N/A
Dow 30 Enhanced	DPO	27,856,933	N/A

(1) The common shares of all of the Funds are listed on the New York Stock Exchange, except NXX, NYV, NRK, NKO and JRS, which are listed on the NYSE Amex, and QQQX, which is listed on the NASDAQ Stock Market, LLC. The Preferred Shares for NAN, NXX and NRK are listed on the NYSE.

## 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 New York Dividend Municipal Income, New York Dividend, New York Dividend 2 and New York AMT-Free, each Massachusetts Business Trust 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 New York Dividend Municipal Income, New York Dividend, New York Dividend 2 and New York AMT-Free:**

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

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

**b. For New York Value 2, Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Mortgage Opportunity, Mortgage Opportunity 2, Multi-Strategy and Multi-Strategy 2:**

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

### Minnesota Corporations

Pursuant to the organizational documents of each Minnesota Corporation, except for New York Value, all Board Members are to be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified. For New York Premium, New York Performance Plus, New York Investment Quality, New York Quality and New York Select, each Minnesota Corporation with Preferred Shares outstanding, 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 New York Premium, New York Performance Plus, New York Investment Quality, New York Quality and New York Select:**

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

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

### Maryland Corporations

Pursuant to the organizational documents of each Maryland Corporation, all Board Members are to be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified.

**e. For Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced:** ten (10) Board Members are to be elected by all shareholders. Board Members Amboian, Bremner, Evans, Kundert, Hunter, Schneider, Stockdale, Stone, Stringer and Toth are nominees for election by all shareholders.

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, 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 May 6, 2011.

For New York Dividend Municipal Income, New York Dividend, New York Dividend 2 and New York AMT-Free, Board Members Hunter and Schneider were last elected by holders of Preferred Shares at the annual meeting of shareholders on May 6, 2011.

For each Massachusetts Business Trust, except New York Value 2, Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Real Estate, Diversified Dividend, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Tax-Advantaged, Multi-Strategy, Multi-Strategy 2, Mortgage Opportunity and Mortgage Opportunity 2, 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 6, 2010.

For New York Value 2, Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency, Board Members Hunter, 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 6, 2010.

For Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2, Board Members Hunter, 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 6, 2010.

For Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2, Board Member Schneider was last elected to each Fund's Board as a Class III Board Member, at the annual meeting of shareholders held on April 6, 2010.

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, Board Members Bremner and Evans were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on May 6, 2009 and adjourned to June 17, 2009.

For Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency, 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 May 6, 2009 and adjourned to June 17, 2009.

For Mortgage Opportunity, each Board Member except for Board Members Amboian, Kundert, Stringer and Toth were elected by the initial shareholder of the Fund on September 10, 2009. For Mortgage Opportunity 2, each Board Member except for Board Members Amboian, Kundert, Stringer and Toth were elected by the initial shareholder of the Fund on December 16, 2009.

For New York Value 2, each other Board Member except for Board Members Hunter, Stockdale, Stone, Amboian, Kundert and Toth were elected by the initial shareholder of the Fund on April 24, 2009.

For each Minnesota Corporation, except for New York Value, each Board Member was last elected to each Fund's Board at the annual meeting of shareholders held on May 6, 2011.

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 May 6, 2011. Board Members Hunter, Stockdale and Stone were last elected as Class I Board Members at the annual meeting of shareholders held on April 6, 2010. Board Members Bremner, Evans and Schneider were last elected as Class III Board Members at the annual meeting of shareholders held on May 6, 2009 and adjourned to June 17, 2009.

For each Maryland Corporation, each Board Member was last elected to each Fund's Board at a special meeting of shareholders held on May 6, 2011.

On January 1, 2011, Ms. Stringer was appointed as a Board Member and designated as a Class I Board Member with respect to each Massachusetts Business Trust and New York Value.

Other than Mr. Amboian, 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, Inc. (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 Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<b>Nominees/Board Members who are not interested persons of the Fund</b>					
Robert P. Bremner <sup>(2)</sup>  c/o Nuveen Investments, Inc.  333 West Wacker Drive  Chicago, IL 60606  (8/22/40)	Chairman of the Board, Board Member	Term: Annual or Class III Board Member until 2012  Length of Service: Since 1996; Chairman of the Board since 2008; Lead Independent Director (2005-2008)	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington D.C.	238	N/A



Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>Jack B. Evans</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(10/22/48)</p>	<p>Board Member</p>	<p>Term: Annual or Class III Board Member until 2012</p> <p>Length of Service: Since 1999</p>	<p>President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc. (a regional financial services firm).</p>	<p>238</p>	<p>Director and Chairman, United Fire Group, a Publicly held company</p>
<p>William C. Hunter</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(3/6/48)</p>	<p>Board Member</p>	<p>Term: Annual or Class I Board Member until 2013</p> <p>Length of Service: Since 2004</p>	<p>Dean (since 2006), Tippie College of Business, University of Iowa; Director (since 2005), Beta Gamma Sigma International Honor Society; Director (since 2009) of Wellmark, Inc.; formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003).</p>	<p>238</p>	<p>Director of Xerox Corporation (since 2004)</p>

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>David J. Kundert<sup>(2)</sup>                      c/o Nuveen Investments, Inc.                      333 West Wacker Drive                      Chicago, IL 60606                      (10/28/42)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2014                       Length of Service: Since 2005</p>	<p>Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; Member of the Wisconsin Bar Association; Member of Board of Directors, Friends of Boerner Botanical Gardens; Member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation.</p>	<p>238</p>	<p>N/A</p>
<p>William J. Schneider<sup>(2)</sup>                      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 2012                       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, Mid-America Health System Board; Member, University of Dayton Business School Advisory Council; formerly, Member, Dayton Philharmonic Orchestra Association; formerly, Director, Dayton Development Coalition; formerly, Member, Business Advisory Council, Cleveland Federal Reserve Bank.</p>	<p>238</p>	<p>N/A</p>

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>Judith M. Stockdale</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(12/29/47)</p>	<p>Board Member</p>	<p>Term: Annual or Class I Board Member until 2013</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>238</p>	<p>N/A</p>
<p>Carole E. Stone<sup>(2)</sup></p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(6/28/47)</p>	<p>Board Member</p>	<p>Term: Annual or Class I Board Member until 2013</p>	<p>Director, C2 Options Exchange, Incorporated (since 2009); Director, Chicago Board Options Exchange (since 2006); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).</p>	<p>238</p>	<p>Director, Chicago Board Options Exchange (since 2006)</p>
<p>Virginia L. Stringer</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(8/16/44)</p>	<p>Board Member</p>	<p>Term: Annual or Class I Board Member until 2013</p>	<p>Board Member, Mutual Fund Directors Forum; 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.</p>	<p>238</p>	<p>Previously, Independent Director (1987-2010) and Chair First American Fund Complex (1997-2010)</p>

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Terence J. Toth <sup>(2)</sup>  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 2014	Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & 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 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).	238	N/A
<b>Nominee/Board Member who is an interested person of the Fund</b>					
John P. Amboian <sup>(3)</sup>  c/o Nuveen Investments, Inc.  333 West Wacker Drive  Chicago, IL 60606  (6/14/61)	Board Member	Term: Annual or Class II Board Member until 2014	Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Investments Advisors, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc.	238	N/A

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

(2) Also serves as a trustee of Nuveen Diversified Commodity Fund, an exchange-traded fund commodity pool managed by Nuveen Commodities Asset Management, LLC, an affiliate of each fund's Adviser.

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

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, 2011 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, 2011 is set forth in Appendix A. On December 31, 2011, Board Members and executive officers as a group beneficially owned approximately 1,200,000 shares of all funds managed by the Adviser, Nuveen Fund Advisors, Inc. (including shares held by the Board Members through the Deferred Compensation Plan for Independent Board Members and by executive officers in Nuveen's 401(k)/profit sharing plan). As of February 1, 2012, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of February 1, 2012, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of February 1, 2012, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix B.

### **Compensation**

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

attendance was not required. The annual retainer, fees and expenses were allocated among the Nuveen Funds on the basis of relative net assets, although management might have, in its discretion, established a minimum amount to be allocated to each fund.

Effective January 1, 2012, each Independent Board Member receives a \$130,000 annual retainer plus (a) a fee of \$4,500 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled Board meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required, and \$100 per meeting when the Executive Committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held; and (g) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held. In addition to the payments described above, the Chairman of the Board receives \$75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee receive \$12,500 each and the chairperson of the Nominating and Governance Committee receives \$5,000 as additional retainers. Independent Board Members also receive a fee of \$3,000 per day for site visits to entities that provide services to the Nuveen Funds on days on which no Board meeting is held. When ad hoc committees are organized, the Nominating and Governance Committee will at the time of formation determine compensation to be paid to the members of such committee; however, in general, such fees will be \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the Nuveen Funds on the basis of relative net assets, although management may, in its discretion, establish a minimum amount to be allocated to each fund.

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

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

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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									
	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth	
New York Dividend	\$ 930	\$ 575	\$ 514	\$ 697	\$ 575	\$ 640	\$ 657	\$ 244	\$ 680	
New York Dividend 2	581	404	360	488	403	379	460	169	476	
New York Investment Quality	1,406	1,110	890	1,000	1,092	1,031	1,060	479	1,095	
New York Value	502	398	350	399	402	371	366	176	397	
New York Value 2	122	97	85	97	97	90	89	42	96	
New York Performance Plus	1,270	1,002	790	937	984	912	994	411	1,024	
New York Quality	2,065	1,610	1,269	1,505	1,581	1,488	1,598	661	1,644	
New York Select	2,253	1,530	1,226	1,660	1,505	1,411	1,791	660	1,840	
New York Dividend Municipal Income	633	515	460	514	514	483	478	217	499	
New York Premium	642	519	462	518	523	486	481	209	502	
New York AMT-Free Core Equity	299	243	217	243	243	228	226	102	235	
New York Real Estate	788	632	526	585	626	603	596	414	649	
New York Diversified	1,306	1,051	856	965	1,032	1,004	1,004	690	1,088	
New York Dividend Equity Premium	2,519	2,292	1,172	2,114	2,255	1,330	1,347	603	2,325	
	786	625	515	577	6207/31/20	B 928,125				
184	Community Health Systems, Inc., Extended Term Loan	3.760%	1/25/17	BB	185,361					
971	CRC Health Corporation, Term Loan B3	8.500%	11/16/15	B+	981,599					
2,978	DaVita, Inc., New Term Loan B2	4.000%	11/01/19	Ba	2,997,705					
850	Genesis Healthcare LLC, Term Loan	10.002%	12/04/17	B+	870,607					
3,130	Golden Living, Term Loan	5.000%	5/04/18	B	2,828					
1,161	Health Management Associates, Inc., Replacement Term Loan B	3.500%	11/16/18	BB	1,162,784					
993	Heartland Dental Care, Inc., Term Loan, First Lien	6.250%	12/21/18	Ba	3,002,425					
500	Heartland Dental Care, Inc., Term Loan, Second Lien	9.750%	6/20/19	CCC+	509,688					
1,222	IASIS Healthcare LLC, Term Loan B2, First Lien	4.500%	5/03/18	Ba	3,231,586					

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358	Kindred Healthcare, Inc., Term Loan B1	4.250%	6/01/18	Ba3 358,337
922	LHP Operations Co. LLC, Term Loan B	9.000%	7/03/18	B 884,800
990	National Mentor Holdings, Inc., Term Loan B	6.500%	2/09/17	B+ 999,135
2,469	Sheridan Holdings, Inc., Term Loan, First Lien	4.500%	6/29/18	B <del>2</del> ,479,645
1,000	Sheridan Holdings, Inc., Term Loan, Second Lien	9.000%	7/01/19	B <del>1</del> ,009,583
758	Skilled Healthcare Group, Inc., Term Loan	6.750%	4/09/16	B 758,923
23,366	Total Health Care Providers & Services			23,373,170
	<b>Hotels, Restaurants &amp; Leisure</b>			
	<b>6.3% (4.4% of Total Investments)</b>			
2,336	24 Hour Fitness Worldwide, Inc., Term Loan B	5.250%	4/22/16	Ba <del>2</del> ,361,151
1,419	BLB Management Services, Inc., Term Loan	5.250%	11/10/18	B <del>B</del> ,435,645
2,295	CCM Merger, Inc., Term Loan	5.000%	3/01/17	B <del>2</del> ,318,274
1,500	CityCenter Holdings LLC, Term Loan B	5.000%	10/26/20	B <del>B</del> ,514,844
1,955	Landry's Restaurants, Inc., Term Loan B	4.750%	4/24/18	B <del>B</del> ,972,921
993	MGM Resorts International, Term Loan B	3.500%	12/20/19	BB 993,844
1,990	Station Casino LLC, Term Loan B	5.000%	3/02/20	B <del>2</del> ,010,306
12,488	Total Hotels, Restaurants & Leisure			12,606,985
	<b>Household Durables</b>			
	<b>1.1% (0.8% of Total Investments)</b>			
646	Spectrum Brands, Inc., Term Loan	4.504%	12/17/19	BB 649,864
1,667	Sun Products Corporation, Term Loan	5.500%	3/23/20	B1,609,981
2,313	Total Household Durables			2,259,845
	<b>Insurance 2.6% (1.8% of Total Investments)</b>			
993	Alliant Holdings I LLC, Initial Term Loan B, First Lien	5.000%	12/20/19	B1 999,163
1,250	Hub International Holdings, Inc., Term Loan B	4.750%	10/02/20	B1,257,422
1,985	USI Holdings Corporation, Term Loan B	5.000%	12/27/19	B1,996,910
950	Vantage Drilling Company, Term Loan B	6.250%	10/25/17	B- 955,541
5,178	Total Insurance			5,209,036
	<b>Internet &amp; Catalog Retail 1.4% (1.0% of Total Investments)</b>			
2,729	EIG Investors Corp., Term Loan, First Lien	6.250%	11/09/19	B <del>2</del> ,745,295
	<b>Internet Software &amp; Services</b>			
	<b>4.9% (3.5% of Total Investments)</b>			
727	Ancestry.com, Inc., Term Loan B1	5.250%	12/28/18	Ba <del>2</del> 732,019



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1,000	ION Trading Technologies S.A.R.L., Term Loan, Second Lien	8.250%	5/22/21	CCC4,007,917
888	Sabre Inc., Term Loan C	4.000%	2/19/18	B1 890,987
2,480	Sabre, Inc., Term Loan B	5.250%	2/19/19	B2,508,278
2,000	San Juan Cable LLC, Term Loan, Second Lien	10.000%	6/09/18	CC2,012,500
2,723	SSI Investments II, Ltd., New Term Loan	5.000%	5/26/17	Ba2,741,151
9,818	Total Internet Software & Services <b>IT Services 4.9%</b> <b>(3.5% of Total Investments)</b>			9,892,852
662	CompuCom Systems, Inc., Term Loan B	4.250%	5/09/20	B1 663,660
1,500	EIG Investors Corp., Term Loan, Second Lien	10.250%	5/09/20	CCC4,524,375
933	SRA International, Term Loan	6.500%	7/20/18	B1 919,146
995	SunGard Data Systems, Inc., Term Loan E	4.000%	3/08/20	BB,004,795
2,317	VFH Parent LLC, Term Loan B	5.775%	7/08/16	N/2,337,072
3,456	Zayo Group LLC, Term Loan B	4.500%	7/02/19	B3,478,933
9,863	Total IT Services <b>Leisure Equipment &amp; Products 1.9% (1.3% of Total Investments)</b>			9,927,981
2,263	Bombardier Recreational Products, Inc., Term Loan	4.000%	1/30/19	B2,275,586
1,493	Equinox Holdings, Inc., New Initial Term Loan B	4.501%	1/31/20	B1,505,559
3,756	Total Leisure Equipment & Products <b>Media 5.7% (4.0% of Total Investments)</b>			3,781,145
579	Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5)	7.750%	7/04/17	D 423,165
837	Charter Communications Operating Holdings LLC, Term Loan F	3.000%	12/31/20	Baa3 830,781
968	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	9/16/19	B3 994,138
998	Emerald Expositions Holdings, Inc., Term Loan, First Lien	5.500%	6/17/20	BB,005,397
995	Internet Brands, Inc., Term Loan B	6.250%	3/18/19	B4,001,219
1,493	McGraw-Hill Education Holdings LLC, Term Loan	9.000%	3/22/19	B2,520,019
1,000	Media General, Inc., Delayed Draw, Term Loan, (6)	3.250%	7/31/20	BB,006,250
977	Radio One, Inc., Term Loan B, First Lien	7.500%	2/14/17	B4,003,489

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1,000	Springer Science & Business Media, Inc., Term Loan	5.000%	8/14/20	B,001,250
2,571	UPC Broadband Holding BV, Term Loan AF	4.000%	1/31/21	BB,592,322
11,418	Total Media			11,378,030
	<b>Multiline Retail 1.0% (0.7% of Total Investments)</b>			
2,000	Hudson s Bay Company, Term Loan B, First Lien, (WI/DD)	TBD	TBD	BB,029,000
	<b>Oil, Gas &amp; Consumable Fuels 8.1% (5.7% of Total Investments)</b>			
1,224	Buffalo Gulf Coast Terminals, Term Loan B	5.250%	10/31/17	BB+,238,142
1,623	Crestwood Holdings LLC, Term Loan B	7.000%	6/19/19	B,662,879
2,992	Drill Rigs Holdings, Inc., Tranche B1, Term Loan	6.000%	3/31/21	B,045,805
667	EP Energy LLC, Term Loan B3, Second Lien	3.500%	5/24/18	Ba3 668,393
2,000	Fieldwood Energy LLC, Term Loan, Second Lien	8.375%	9/30/20	B2,038,958
728	Frac Tech International LLC, Term Loan	8.500%	5/06/16	B3 723,185
2,300	Harvey Gulf International Marine, Inc., Term Loan B	5.500%	6/18/20	B,317,250
1,000	Peabody Energy Corporation, Term Loan B	4.250%	9/24/20	BB+ 996,875
995	Rice Drilling LLC., Term Loan, Second Lien	8.500%	10/25/18	N/R,011,169
833	Samson Investment Company, Initial Term Loan, Second Lien	6.000%	9/25/18	B1 841,927
995	Saxon Energy Services, Inc., Term Loan	5.500%	2/13/19	Ba,000,721
750	Shelf Drilling Holdings LTD., Term Loan	10.000%	10/07/18	B+ 760,312
16,107	Total Oil, Gas & Consumable Fuels			16,305,616
	<b>Pharmaceuticals 9.5% (6.7% of Total Investments)</b>			
1,950	Auxilium Pharmaceuticals, Inc., Term Loan	6.250%	4/26/17	Ba,980,786
563	BioScrip, Inc., Term Loan B	6.500%	7/31/20	B 556,875
1,882	ConvaTec, Inc., Dollar Term Loan	4.000%	12/22/16	Ba,897,140
798	Generic Drug Holdings, Inc., Term Loan B	5.000%	8/16/20	B1 804,318
2,946	Pharmaceutical Product Development, Inc., Term Loan B, First Lien	4.250%	12/01/18	Ba,970,651
1,000	Pharmaceutical Research Associates, Inc., Term Loan B	5.000%	9/23/20	B1,003,229
1,939	Quintiles Transnational Corp., Term Loan B2	4.000%	6/08/18	BB,948,624
993		7.500%	12/27/17	B 994,361

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	Therakos, Inc., Term Loan, First Lien			
4,630	Valeant Pharmaceuticals International, Inc., Term Loan E	4.500%	8/05/20	Ba4,697,139
2,216	Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2	3.750%	2/13/19	BBB2,237,792
18,917	Total Pharmaceuticals			19,090,915