

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND
Form DEF 14A
July 02, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Nuveen Dividend Advantage Municipal Fund (NAD, NAD
PrC)

(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.

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

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

- 2) Aggregate number of securities to which transaction applies:

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

- 4) Proposed maximum aggregate value of transaction:

- 5) Total fee paid:

.. Fee paid previously with preliminary materials.

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

- 1) Amount Previously Paid:

- 2) Form, Schedule or Registration Statement No.:

- 3) Filing Party:

4) Date Filed:

Notice of Annual Meeting

333 West Wacker Drive

of Shareholders

Chicago, Illinois 60606

July 31, 2012

(800) 257-8787

July 2, 2012

Nuveen Municipal Value Fund, Inc. (NUV)

Nuveen Municipal Value Fund 2 (NUW)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Enhanced Municipal Value Fund (NEV)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Nuveen Municipal Advantage Fund, Inc. (NMA)

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Nuveen Quality Income Municipal Fund, Inc. (NQU)

Nuveen Premier Municipal Income Fund, Inc. (NPF)

Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)

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

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

Nuveen Dividend Advantage Municipal Fund (NAD, NAD PrC)

Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

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

Nuveen Municipal High Income Opportunity Fund (NMZ)

Nuveen Municipal High Income Opportunity Fund 2 (NMD)

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

Nuveen Municipal Opportunity Fund, Inc. (NIO)

Nuveen Premium Income Municipal Opportunity Fund (NPX)

Nuveen Quality Municipal Fund, Inc. (NQI)

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

Nuveen Select Maturities Municipal Fund (NIM)

Nuveen Select Tax-Free Income Portfolio (NXP)

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)

Nuveen Select Tax-Free Income Portfolio 3 (NXR)

Nuveen California Select Tax-Free Income Portfolio (NXC)

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

Nuveen Build America Bond Fund (NBB)

Nuveen Build America Bond Opportunity Fund (NBD)

To the Shareholders of the Above Funds:

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

Matters to Be Voted on by Shareholders:

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

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

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

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

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

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

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

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

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

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

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

Kevin J. McCarthy

Vice President and Secretary

333 West Wacker Drive

Joint Proxy Statement

Chicago, Illinois 60606

(800) 257-8787

July 2, 2012

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

Nuveen Municipal Value Fund, Inc. (NUV)

Nuveen Municipal Value Fund 2 (NUW)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Enhanced Municipal Value Fund (NEV)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Nuveen Municipal Advantage Fund, Inc. (NMA)

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Nuveen Quality Income Municipal Fund, Inc. (NQU)

Nuveen Premier Municipal Income Fund, Inc. (NPF)

Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)

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

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

Nuveen Dividend Advantage Municipal Fund (NAD, NAD PrC)

Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

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

Nuveen Municipal High Income Opportunity Fund (NMZ)

Nuveen Municipal High Income Opportunity Fund 2 (NMD)

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

Nuveen Municipal Opportunity Fund, Inc. (NIO)

Nuveen Premium Income Municipal Opportunity Fund (NPX)

Nuveen Quality Municipal Fund, Inc. (NQI)

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

Nuveen Select Maturities Municipal Fund (NIM)

Nuveen Select Tax-Free Income Portfolio (NXP)

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)

Nuveen Select Tax-Free Income Portfolio 3 (NXR)

Nuveen California Select Tax-Free Income Portfolio (NXC)

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

Nuveen Build America Bond Fund (NBB)

Nuveen Build America Bond Opportunity Fund (NBD)

General Information

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

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

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

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

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

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

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

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

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

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND - Form DEF 14A

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

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

1. Election of Board Members

Minnesota Corporations

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

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

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

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

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

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

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

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

Massachusetts Business Trusts

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

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

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