

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC  
Form DEFA14A  
May 06, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  - 1) Title of each class of securities to which transaction applies:

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4) Proposed maximum aggregate value of transaction:

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- o Fee paid previously with preliminary materials.
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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

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ATTN: BUSINESS/FINANCIAL EDITORS

**MEDIA CONTACT:**

KATHLEEN CARDOZA  
312-917-7813  
[KATHLEEN.CARDOZA@NUVEEN.COM](mailto:KATHLEEN.CARDOZA@NUVEEN.COM)

**NUVEEN CLOSED-END FUND MERGER PROPOSALS RECEIVE SUPPORT OF LEADING PROXY ADVISORY SERVICE**

**Fund Shareholders Recommended to Vote in Favor of Proposed Mergers of Florida Closed-End Municipal Bond Funds into National Municipal Closed-End Bond Funds by ISS Governance Services**

CHICAGO, May 5, 2009 Nuveen Investments, a leading global provider of investment services to institutions and high-net-worth investors, today announced that ISS Governance Services Inc. (ISS) has recommended that shareholders vote in favor of each of the proposed mergers of Nuveen Florida closed-end municipal bond funds with Nuveen national closed-end municipal bond funds. ISS recommends that shareholders of each of the four Florida funds and the three National funds vote in favor of the merger involving their fund. ISS is widely recognized as the leading independent proxy advisory firm in the nation. Its recommendations are relied upon by hundreds of major institutional investment firms, mutual funds, and other fiduciaries throughout the country.

ISS recommends the funds' shareholders vote in favor of the proposed mergers at special meetings to be held on Friday, May 15, 2009. The closed-end funds proposed to be merged together and holding a shareholder meeting and vote include:

Nuveen Insured Florida Premium Income Municipal Fund (NFL)

***To be merged with***

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)  
Nuveen Florida Investment Quality Municipal Fund (NQF); and  
Nuveen Florida Quality Income Municipal Fund (NUF)

***To be merged with***

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)  
Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF)

***To be merged with***

Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)

The affected funds' Board has recommended that shareholders vote in favor of the proposed mergers based on the following potential benefits:

Lower fees and operating expenses per common share (excluding costs of leverage) from greater economies of scale as the combined fund's size results in a lower management fee rate and allows fixed operating expenses to be spread over a larger asset base.

Enhanced relative investment performance from increased common net earnings as well as expanded opportunities for enhanced total returns over time from the combined fund's larger (and nationally diversified) asset base.

Improved secondary market trading may lead to higher common share market prices relative to net asset value, and the combined fund's greater market liquidity may lead to narrower bid/ask spreads and smaller trade-to-trade price movements.

For the Florida Funds, the continuity of investment strategy by maintaining the fund's use of leverage, which offers common shareholders the potential for higher monthly tax-exempt distributions and enhanced total returns on average over market cycles, at a time when the municipal yield spreads are particularly wide or attractive.

Investors who have not mailed in their proxy and wish to vote via the Internet may download their fund's proxy statement and vote their proxy online. To vote over the internet, investors should go to [www.proxyweb.com](http://www.proxyweb.com) if they received their proxy materials directly from Nuveen. Investors who received their proxy material from their Financial Advisor should go to [www.proxyvote.com](http://www.proxyvote.com). In both cases, investors should enter the control number provided with their Notice of Annual/Special Meeting of Shareholders, and follow the proxy voting instructions. Additionally, shareholders who wish to vote by telephone, should call the toll-free number located on their proxy card and follow the recorded instructions, using their proxy card as a guide.

For more information on these proposals and other Nuveen closed-end funds, please visit [www.nuveen.com/cef](http://www.nuveen.com/cef). Nuveen Investments provides high quality investment services designed to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$119 billion of assets on December 31, 2008. For more information, please visit the Nuveen Investments website at [www.nuveen.com](http://www.nuveen.com).

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