WELLS FARGO & COMPANY/MN
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The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus supplement and prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion, dated December 4, 2018

PRICING SUPPLEMENT No. 195 dated December , 2018

(To Prospectus Supplement dated January 24, 2018

and Prospectus dated April 27, 2018)

Wells Fargo & Company

Medium-Term Notes, Series S

Equity Linked Securities

Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Class C Capital Stock of Alphabet Inc., the Common Stock of Amazon.com, Inc. and the Common Stock of Starbucks Corporation due December 31, 2021

Linked to the **lowest performing** of the Class C capital stock of Alphabet Inc., the common stock of Amazon.com, Inc. and the common stock of Starbucks Corporation (each referred to as an "Underlying Stock")

Unlike ordinary debt securities, the securities do not provide for fixed payments of interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call prior to stated maturity upon the terms described below. Whether the securities pay a contingent coupon, whether the securities are automatically called prior to stated maturity and, if they are not automatically called, whether you are repaid the original offering price of your securities at stated maturity will depend in each case on the stock closing price of the lowest performing Underlying Stock on the relevant calculation day or call date, as applicable. The lowest performing Underlying Stock on any calculation day (including the call dates) is the Underlying Stock that has the lowest stock closing price on that calculation day as a percentage of its starting price

Contingent Coupon. The securities will pay a contingent coupon on a monthly basis until the earlier of stated maturity or automatic call if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the calculation day for that month is greater than or equal to its threshold price. However, if the stock closing price of the lowest performing Underlying Stock on a calculation day is less than its threshold price, you will not receive any contingent coupon for the relevant month. If the stock closing price of the lowest performing Underlying Stock is less than its threshold price on every calculation day, you will not receive any contingent coupons throughout the entire

term of the securities. The contingent coupon rate will be determined on the pricing date and will be within the range of 10.60% to 11.60% per annum
Automatic Call. If the stock closing price of the lowest performing Underlying Stock on any of the quarterly call dates from June 2019 to September 2021, inclusive, is greater than or equal to its starting price, we will automatically call the securities for the original offering price plus a final contingent coupon payment. The call dates are the same dates as the calculation days occurring in March, June, September and December from June 2019 to September 2021, inclusive.
Potential Loss of Principal. If the securities are not automatically called prior to stated maturity, you will receive the original offering price at stated maturity if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the final calculation day is greater than or equal to its threshold price. If the stock closing price of the lowest performing Underlying Stock on the final calculation day is less than its threshold price, you will lose more than 40%, and possibly all, of the original offering price of your securities
The threshold price for each Underlying Stock is equal to 60% of its starting price
If the securities are not automatically called prior to stated maturity, you will have full downside exposure to the lowest performing Underlying Stock from its starting price if its stock closing price on the final calculation day is less than its threshold price, but you will not participate in any appreciation of any Underlying Stock and will not receive any dividends paid on any Underlying Stock
Your return on the securities will depend **solely** on the performance of the Underlying Stock that is the lowest performing Underlying Stock on each calculation day. You will not benefit in any way from the performance of the better performing Underlying Stocks. Therefore, you will be adversely affected if **any Underlying Stock** performs poorly, even if the other Underlying Stocks perform favorably
All payments on the securities are subject to the credit risk of Wells Fargo & Company, and you will have no ability to pursue any Underlying Stock for payment; if Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment
No exchange listing; designed to be held to maturity

On the date of this preliminary pricing supplement, the estimated value of the securities is approximately $951.19 per security. While the estimated value of the securities on the pricing date may differ from the estimated value set forth above, we do not expect it to differ significantly absent a material change in market conditions or other relevant factors. In no event will the estimated value of the securities on the pricing date be less than $931.19 per security. The estimated value of the securities was determined for us by Wells Fargo Securities, LLC using its proprietary pricing models. It is not an indication of actual profit to us or to Wells Fargo Securities, LLC or any of our other affiliates, nor is it an indication of the price, if any, at which Wells Fargo Securities, LLC or any other person may be willing to buy the securities from you at any time after issuance. See "Investment Description" in this pricing supplement.

The securities have complex features and investing in the securities involves risks not associated with an investment in conventional debt securities. See "Risk Factors" herein on page PRS-12.

The securities are unsecured obligations of Wells Fargo & Company, and all payments on the securities are subject to the credit risk of Wells Fargo & Company. If Wells Fargo & Company defaults on its obligations, you could lose some or all of your investment. The securities are not deposits or other obligations of a depository institution and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency of the United States or any other jurisdiction.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Original Offering Price	Agent Discount[(1)]	Proceeds to Wells Fargo

Per Security	$1,000.00	$32.50	$967.50
Total			

(1) Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company, is the agent for the distribution of the securities and is acting as principal. See "Investment Description" in this pricing supplement for further information.

Wells Fargo Securities

Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Class C Capital Stock of Alphabet Inc., the Common Stock of Amazon.com, Inc. and the Common Stock of Starbucks Corporation due December 31, 2021
Terms of the Securities

Market Measures:	The Class C capital stock of Alphabet Inc., the common stock of Amazon.com, Inc. and the common stock of Starbucks Corporation (each referred to as an "Underlying Stock," and collectively as the "Underlying Stocks"). We refer to the issuer of each Underlying Stock as an "Underlying Stock Issuer" and collectively as the "Underlying Stock Issuers."
Pricing Date:	December 28, 2018.*
Issue Date:	January 3, 2019.* (T+3)
Original Offering Price:	$1,000 per security. References in this pricing supplement to a "security" are to a security with a face amount of $1,000.
Contingent Coupon Payment:	On each contingent coupon payment date, you will receive a contingent coupon payment at a per annum rate equal to the contingent coupon rate if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the related calculation day is greater than or equal to its threshold price. Each "contingent coupon payment," if any, will be calculated per security as follows: ($1,000 × contingent coupon rate)/12. Any contingent coupon payment will be rounded to the nearest cent, with one-half cent rounded upward. **If the stock closing price of the lowest performing Underlying Stock on any calculation day is less than its threshold price, you will not receive any contingent coupon payment on the related contingent coupon payment date. If the stock closing price of the lowest performing Underlying Stock is less than its threshold price on all monthly calculation days, you will not receive any contingent coupon payments over the term of the securities.**
Contingent Coupon Payment Dates:	Monthly, on the third business day following each calculation day (as each such calculation day may be postponed pursuant to "—Postponement of a Calculation Day" below, if applicable), provided that the contingent coupon payment date with respect to the final calculation day will be the stated maturity date. If a calculation day is postponed with respect to one or more Underlying Stocks, the related contingent coupon payment date will be three business days after the last calculation day as postponed. If a contingent coupon payment date is postponed, the contingent coupon payment, if any, due on that contingent coupon payment date will be made on that contingent coupon payment date as so postponed with the same force and effect as if it had been made on the originally scheduled contingent coupon payment date, that is, with no additional amount accruing or payable as a result of the postponement.
Contingent Coupon Rate:	The "contingent coupon rate" will be determined on the pricing date and will be within the range of 10.60% to 11.60% per annum.
Automatic Call:	If the stock closing price of the lowest performing Underlying Stock on any of the quarterly call dates from June 2019 to September 2021, inclusive, is greater than or equal to its starting price, the securities will be automatically called, and on the related call settlement date you will be entitled to receive a cash payment per security in U.S. dollars equal to the original offering price per security plus a final contingent coupon payment. For the avoidance of doubt, if the securities are automatically called, the final contingent coupon payment due with respect to the related call date (i.e., the calculation day occurring in March, June,

September and December, as applicable) is the same contingent coupon payment that would otherwise be due with respect to the related calculation day and is not in duplication of the provisions set forth above under “Contingent Coupon Payment.”

The securities are subject to automatic call on the first quarterly call date, which is approximately six months after the issue date. If the securities are automatically called, they will cease to be outstanding on the related call settlement date and you will have no further rights under the securities after such call settlement date. You will not receive any notice from us if the securities are automatically called.

Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Class C Capital Stock of Alphabet Inc., the Common Stock of Amazon.com, Inc. and the Common Stock of Starbucks Corporation due December 31, 2021

Calculation Days:	Monthly, on the 28th day of each month, commencing January 2019 and ending November 2021, and the final calculation day*, each subject to postponement as described below under "—Postponement of a Calculation Day." We refer to December 28, 2021* as the "final calculation day."
Call Dates:	Quarterly, on the calculation days occurring in each March, June, September and December, commencing June 2019 and ending September 2021*, each subject to postponement as described below under "—Postponement of a Calculation Day."
Call Settlement Date:	Three business days after the applicable call date (as such call date may be postponed pursuant to "—Postponement of a Calculation Day" below, if applicable). If a call date is postponed with respect to one or more Underlying Stocks, the related call settlement date will be three business days after the last call date as postponed.
Stated Maturity Date:	December 31, 2021*. If the final calculation day is postponed, the stated maturity date will be the later of (i) December 31, 2021* and (ii) three business days after the last final calculation day as postponed. See "—Postponement of a Calculation Day" below. If the stated maturity date is not a business day, the payment to be made on the stated maturity date will be made on the next succeeding business day with the same force and effect as if it had been made on the stated maturity date. The securities are not subject to repayment at the option of any holder of the securities prior to the stated maturity date.
Maturity Payment Amount:	If the securities are not automatically called prior to the stated maturity date, you will be entitled to receive on the stated maturity date a cash payment per security in U.S. dollars equal to the maturity payment amount (in addition to the final contingent coupon payment, if any). The "maturity payment amount" per security will equal: • if the ending price of the lowest performing Underlying Stock on the final calculation day is greater than or equal to its threshold price: $1,000; or • if the ending price of the lowest performing Underlying Stock on the final calculation day is less than its threshold price: $1,000 × performance factor of the lowest performing Underlying Stock on the final calculation day **If the securities are not automatically called prior to stated maturity and the ending price of the lowest performing Underlying Stock on the final calculation day is less than its threshold price, you will lose more than 40%, and possibly all, of the original offering price of your securities at stated maturity.** **Any return on the securities will be limited to the sum of your contingent coupon payments, if any. You will not participate in any appreciation of any Underlying Stock, but you will have full downside exposure to the lowest performing Underlying Stock on the final calculation day if the ending price of that Underlying Stock is less than its threshold price.**

	All calculations with respect to the maturity payment amount will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., 0.000005 would be rounded to 0.00001); and the maturity payment amount will be rounded to the nearest cent, with one-half cent rounded upward.
Lowest Performing Underlying Stock:	For any calculation day (including the call dates), the "lowest performing Underlying Stock" will be the Underlying Stock with the lowest performance factor on that calculation day (as such calculation day may be postponed for one or more Underlying Stocks pursuant to "—Postponement of a Calculation Day" below, if applicable).

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*To the extent that we make any change to the expected pricing date or expected issue date, the calculation days, the call dates and stated maturity date may also be changed in our discretion to ensure that the term of the securities remains the same.

Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Class C Capital Stock of Alphabet Inc., the Common Stock of Amazon.com, Inc. and the Common Stock of Starbucks Corporation due December 31, 2021

Performance Factor:	With respect to an Underlying Stock on any calculation day (including the call dates), its stock closing price on such calculation day *divided by* its starting price (expressed as a percentage).
Stock Closing Price:	The "stock closing price" with respect to each Underlying Stock on a calculation day (including the call dates), means the product of the closing price of such Underlying Stock and the adjustment factor for such Underlying Stock, each on such calculation day.
Adjustment Factor:	The "adjustment factor" for each Underlying Stock is initially 1.0. The adjustment factor for each Underlying Stock will remain constant for the term of the securities, subject to adjustment for certain corporate events relating to the applicable Underlying Stock Issuer as described in the section entitled "Additional Terms of the Securities—Adjustment Events" below
Starting Price:	With respect to the Class C capital stock of Alphabet Inc.: $, its stock closing price on the pricing date. With respect to the common stock of Amazon.com, Inc.: $, its stock closing price on the pricing date. With respect to the common stock of Starbucks Corporation: $, its stock closing price on the pricing date.
Ending Price:	The "ending price" of an Underlying Stock will be its stock closing price on the final calculation day.
Threshold Price:	With respect to the Class C capital stock of Alphabet Inc.: $, which is equal to 60% of its starting price. With respect to the common stock of Amazon.com, Inc.: $, which is equal to 60% of its starting price. With respect to the common stock of Starbucks Corporation: $, which is equal to 60% of its starting price.
Postponement of a Calculation Day:	The call dates are the same dates as the calculation days occurring in March, June, September and December of each year, commencing June 2019 and ending September 2021, and for purposes of postponement are also referred to as a "calculation day." If any calculation day is not a trading day with respect to any Underlying Stock, such calculation day for each Underlying Stock will be postponed to the next succeeding day that is a trading day with respect to each Underlying Stock. A calculation day for an Underlying Stock is also subject to postponement due to the occurrence of a market disruption event with respect to such Underlying Stock on such calculation day. See "Additional Terms of the Securities—Market Disruption Events."
Calculation Agent:	Wells Fargo Securities, LLC
No Listing:	The securities will not be listed on any securities exchange or automated quotation system.
Material Tax Consequences:	For a discussion of the material U.S. federal income and certain estate tax consequences of the ownership and disposition of the securities, see "United States Federal Tax Considerations."

Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Class C Capital Stock of Alphabet Inc., the Common Stock of Amazon.com, Inc. and the Common Stock of Starbucks Corporation due December 31, 2021

Agent:	Wells Fargo Securities, LLC, a wholly owned subsidiary of Wells Fargo & Company. The agent may resell the securities to other securities dealers at the original offering price of the securities less a concession not in excess of $32.50 per security. The agent or another affiliate of ours expects to realize hedging profits projected by its proprietary pricing models to the extent it assumes the risks inherent in hedging our obligations under the securities. If any dealer participating in the distribution of the securities or any of its affiliates conducts hedging activities for us in connection with the securities, that dealer or its affiliate will expect to realize a profit projected by its proprietary pricing models from such hedging activities. Any such projected profit will be in addition to any discount or concession received in connection with the sale of the securities to you.
Denominations:	$1,000 and any integral multiple of $1,000.
CUSIP:	95001BBF0

Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Class C Capital Stock of Alphabet Inc., the Common Stock of Amazon.com, Inc. and the Common Stock of Starbucks Corporation due December 31, 2021
Investment Description

The Principal at Risk Securities Linked to the Lowest Performing of the Class C capital stock of Alphabet Inc., the common stock of Amazon.com, Inc. and the common stock of Starbucks Corporation due December 31, 2021 (the "securities") are senior unsecured debt securities of Wells Fargo that do not provide for fixed payments of interest, do not repay a fixed amount of principal at stated maturity and are subject to potential automatic call upon the terms described in this pricing supplement. Whether the securities pay a monthly contingent coupon, whether the securities are automatically called prior to stated maturity and, if they are not automatically called, whether you are repaid the original offering price of your securities at stated maturity will depend in each case upon the stock closing price of the **lowest performing Underlying Stock** on the relevant calculation day or call date, as applicable. The lowest performing Underlying Stock on any calculation day (including the call dates) is the Underlying Stock that has the lowest stock closing price on that calculation day as a percentage of its starting price. The securities provide:

(i) monthly contingent coupon payments at a rate of 10.60% to 11.60% per annum (to be determined on the pricing date) until the earlier of stated maturity or automatic call if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the applicable monthly calculation day is greater than or equal to 60% of its starting price;

(ii) the possibility of an automatic early call of the securities for an amount equal to the original offering price plus a final contingent coupon payment if the stock closing price of the lowest performing Underlying Stock on any of the quarterly call dates from June 2019 to September 2021, inclusive, is greater than or equal to its starting price; and

(iii) if the securities are not automatically called prior to stated maturity, either:

(a) repayment of the original offering price if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the final calculation day has not declined by more than 40% from its starting price; or

(b) full exposure to the decline in the price of the lowest performing Underlying Stock on the final calculation day from its starting price if the lowest performing Underlying Stock has declined by more than 40% from its starting price.

If the stock closing price of the lowest performing Underlying Stock on any monthly calculation day is less than 60% of its starting price, you will not receive any contingent coupon payment for that month. If the securities are not automatically called prior to stated maturity and the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 40% from its starting price, you will lose more than 40%, and possibly all, of the original offering price of your securities at stated maturity. Accordingly, you will not receive any protection if the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 40% from its starting price.

Any return on the securities will be limited to the sum of your contingent coupon payments, if any. You will not participate in any appreciation of any Underlying Stock, but you will be fully exposed to the decline in the lowest performing Underlying Stock on the final calculation day if the securities are not automatically called prior to stated maturity and the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 40% from its starting price.

All payments on the securities are subject to the credit risk of Wells Fargo.

Your return on the securities will depend solely on the performance of the Underlying Stock that is the lowest performing Underlying Stock on each calculation day. You will not benefit in any way from the performance of

the better performing Underlying Stocks. Therefore, you will be adversely affected if any Underlying Stock performs poorly, even if the other Underlying Stocks perform favorably.

The securities are riskier than alternative investments linked to only one of the Underlying Stocks or linked to a basket composed of each Underlying Stock. Unlike those alternative investments, the securities will be subject to the full risks of each Underlying Stock, with no offsetting benefit from the better performing Underlying Stocks. The securities are designed for investors who understand and are willing to bear this additional risk in exchange for the potential contingent coupon payments that the securities offer. Because the securities may be adversely affected by poor performance by any Underlying Stock, you should not invest in the securities unless you understand and are willing to accept the full downside risks of each Underlying Stock.

Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Class C Capital Stock of Alphabet Inc., the Common Stock of Amazon.com, Inc. and the Common Stock of Starbucks Corporation due December 31, 2021

You should read this pricing supplement together with the prospectus supplement dated January 24, 2018 and the prospectus dated April 27, 2018 for additional information about the securities. When you read the accompanying prospectus supplement, please note that all references in such supplement to the prospectus dated November 3, 2017, or to any sections therein, should refer instead to the accompanying prospectus dated April 27, 2018 or to the corresponding sections of such prospectus, as applicable. Information included in this pricing supplement supersedes information in the prospectus supplement and prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the prospectus supplement.

You may access the prospectus supplement and prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

- Prospectus Supplement dated January 24, 2018: https://www.sec.gov/Archives/edgar/data/72971/000119312518018256/d466041d424b2.htm

- Prospectus dated April 27, 2018: https://www.sec.gov/Archives/edgar/data/72971/000119312518136909/d557983d424b2.htm

The original offering price of each security of $1,000 includes certain costs that are borne by you. Because of these costs, the estimated value of the securities on the pricing date will be less than the original offering price. The costs included in the original offering price relate to selling, structuring, hedging and issuing the securities, as well as to our funding considerations for debt of this type.

The costs related to selling, structuring, hedging and issuing the securities include (i) the agent discount (if any), (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize for assuming risks inherent in hedging our obligations under the securities and (iii) hedging and other costs relating to the offering of the securities.

Our funding considerations take into account the higher issuance, operational and ongoing management costs of market-linked debt such as the securities as compared to our conventional debt of the same maturity, as well as our liquidity needs and preferences. Our funding considerations are reflected in the fact that we determine the economic terms of the securities based on an assumed funding rate that is generally lower than the interest rates implied by secondary market prices for our debt obligations and/or by other traded instruments referencing our debt obligations, which we refer to as our "secondary market rates." As discussed below, our secondary market rates are used in determining the estimated value of the securities.

If the costs relating to selling, structuring, hedging and issuing the securities were lower, or if the assumed funding rate we use to determine the economic terms of the securities were higher, the economic terms of the securities would be more favorable to you and the estimated value would be higher. The estimated value of the securities as of the pricing date will be set forth in the final pricing supplement.

Determining the estimated value

Our affiliate, Wells Fargo Securities, LLC ("WFS"), calculated the estimated value of the securities set forth on the cover page of this pricing supplement based on its proprietary pricing models. Based on these pricing models and related market inputs and assumptions referred to in this section below, WFS determined an estimated value for the securities by estimating the value of the combination of hypothetical financial instruments that would replicate the payout on the securities, which combination consists of a non-interest bearing, fixed-income bond (the "debt component") and one or more derivative instruments underlying the economic terms of the securities (the "derivative component").

The estimated value of the debt component is based on a reference interest rate, determined by WFS as of a recent date, that generally tracks our secondary market rates. Because WFS does not continuously calculate our reference interest rate, the reference interest rate used in the calculation of the estimated value of the debt component may be higher or lower than our secondary market rates at the time of that calculation. As noted above, we determine the economic terms of the securities based upon an assumed funding rate that is generally lower than our secondary market rates. In contrast, in determining the estimated value of the securities, we value the debt component using a reference interest rate that generally tracks our secondary market rates. Because the reference interest rate is generally higher than the assumed funding rate, using the reference interest rate to value the debt component generally results in a lower estimated value for the debt component, which we believe more closely approximates a market valuation of the debt component than if we had used the assumed funding rate.

WFS calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the derivative instruments that constitute the derivative component based on various inputs, including the "derivative component factors" identified in "Risk Factors—The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways." These inputs may be market-observable or may be based on assumptions made by WFS in its discretion.

Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Class C Capital Stock of Alphabet Inc., the Common Stock of Amazon.com, Inc. and the Common Stock of Starbucks Corporation due December 31, 2021

The estimated value of the securities determined by WFS is subject to important limitations. See "Risk Factors—The Estimated Value Of The Securities Is Determined By Our Affiliate's Pricing Models, Which May Differ From Those Of Other Dealers" and "—Our Economic Interests And Those Of Any Dealer Participating In The Offering Are Potentially Adverse To Your Interests."

Valuation of the securities after issuance

The estimated value of the securities is not an indication of the price, if any, at which WFS or any other person may be willing to buy the securities from you in the secondary market. The price, if any, at which WFS or any of its affiliates may purchase the securities in the secondary market will be based upon WFS's proprietary pricing models and will fluctuate over the term of the securities due to changes in market conditions and other relevant factors. However, absent changes in these market conditions and other relevant factors, except as otherwise described in the following paragraph, any secondary market price will be lower than the estimated value on the pricing date because the secondary market price will be reduced by a bid-offer spread, which may vary depending on the aggregate face amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Accordingly, unless market conditions and other relevant factors change significantly in your favor, any secondary market price for the securities is likely to be less than the original offering price.

If WFS or any of its affiliates makes a secondary market in the securities at any time up to the issue date or during the 3-month period following the issue date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS's proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 3-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement.

If WFS or any of its affiliates makes a secondary market in the securities, WFS expects to provide those secondary market prices to any unaffiliated broker-dealers through which the securities are held and to commercial pricing vendors. If you hold your securities through an account at a broker-dealer other than WFS or any of its affiliates, that broker-dealer may obtain market prices for the securities from WFS (directly or indirectly), but could also obtain such market prices from other sources, and may be willing to purchase the securities at any given time at a price that differs from the price at which WFS or any of its affiliates is willing to purchase the securities. As a result, if you hold your securities through an account at a broker-dealer other than WFS or any of its affiliates, the value of the securities on your brokerage account statement may be different than if you held your securities at WFS or any of its affiliates.

The securities will not be listed or displayed on any securities exchange or any automated quotation system. Although WFS and/or its affiliates may buy the securities from investors, they are not obligated to do so and are not required to make a market for the securities. There can be no assurance that a secondary market will develop.

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Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Class C Capital Stock of Alphabet Inc., the Common Stock of Amazon.com, Inc. and the Common Stock of Starbucks Corporation due December 31, 2021

Investor Considerations

We have designed the securities for investors who:

- seek an investment with contingent monthly coupon payments at a rate of 10.60% to 11.60% per annum (to be determined on the pricing date) until the earlier of stated maturity or automatic call, if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the applicable monthly calculation day is greater than or equal to 60% of its starting price;
- understand that if the stock closing price of the lowest performing Underlying Stock on the final calculation day has declined by more than 40% from its starting price, they will be fully exposed to the decline in the lowest performing Underlying Stock from its starting price and will lose more than 40%, and possibly all, of the original offering price at stated maturity;
- are willing to accept the risk that they may not receive any contingent coupon payment on one or more, or any, monthly contingent coupon payment dates over the term of the securities;
- understand that the securities may be automatically called prior to stated maturity and that the term of the securities may be as short as approximately six months;
- understand that the return on the securities will depend solely on the performance of the Underlying Stock that is the lowest performing Underlying Stock on each calculation day and that they will not benefit in any way from the performance of the better performing Underlying Stocks;
- understand that the securities are riskier than alternative investments linked to only one of the Underlying Stocks or linked to a basket composed of each Underlying Stock;
- understand and are willing to accept the full downside risks of each Underlying Stock;
- are willing to forgo participation in any appreciation of any Underlying Stock and dividends on any Underlying Stock; and
- are willing to hold the securities to maturity.

The securities are not designed for, and may not be a suitable investment for, investors who:

- seek a liquid investment or are unable or unwilling to hold the securities to maturity;
- require full payment of the original offering price of the securities at stated maturity;
- seek a security with a fixed term;
- are unwilling to purchase securities with an estimated value as of the pricing date that is lower than the original offering price and that may be as low as the lower estimated value set forth on the cover page;
- are unwilling to accept the risk that the stock closing price of the lowest performing Underlying Stock on the final calculation day may decline by more than 40% from its starting price;
- seek certainty of current income over the term of the securities;
- seek exposure to the upside performance of any or each Underlying Stock;
- seek exposure to a basket composed of each Underlying Stock or a similar investment in which the overall return is based on a blend of the performances of the Underlying Stocks, rather than solely on the lowest performing Underlying Stock;
- are unwilling to accept the risk of exposure to the Underlying Stocks;
- are unwilling to accept the credit risk of Wells Fargo; or
- prefer the lower risk of conventional fixed income investments with comparable maturities issued by companies with comparable credit ratings.

Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

Principal at Risk Securities Linked to the Lowest Performing of the Class C Capital Stock of Alphabet Inc., the Common Stock of Amazon.com, Inc. and the Common Stock of Starbucks Corporation due December 31, 2021

Determining Payment On A Contingent Coupon Payment Date and at Maturity

If the securities have not been previously automatically called, on each monthly contingent coupon payment date, you will either receive a contingent coupon payment or you will not receive a contingent coupon payment, depending on the stock closing price of the lowest performing Underlying Stock on the related monthly calculation day.

Step 1: Determine which Underlying Stock is the lowest performing Underlying Stock on the relevant calculation day. The lowest performing Underlying Stock on any calculation day is the Underlying Stock with the lowest performance factor on that calculation day. The performance factor of an Underlying Stock on a calculation day is its stock closing price on that calculation day as a percentage of its starting price (i.e., its stock closing price on that calculation day *divided by* its starting price).

Step 2: Determine whether a contingent coupon is paid on the applicable contingent coupon payment date based on the stock closing price of the lowest performing Underlying Stock on the relevant calculation day, as follows:

On the stated maturity date, if the securities have not been automatically called prior to the stated maturity date, you will receive (in addition to the final contingent coupon payment, if any) a cash payment per security (the maturity payment amount) calculated as follows:

Step 1: Determine which Underlying Stock is the lowest performing Underlying Stock on the final calculation day. The lowest performing Underlying Stock on the final calculation day is the Underlying Stock with the lowest performance factor on the final calculation day. The performance factor of an Underlying Stock on the final calculation day is its ending price as a percentage of its starting price (i.e., its ending price *divided by* its starting price).

Step 2: Calculate the maturity payment amount based on the ending price of the lowest performing Underlying Stock, as follows:

Market Linked Securities—Auto-Callable with Contingent Coupon and Contingent Downside

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Hypothetical Payout Profile

The following profile illustrates the potential maturity payment amount on the securities (excluding the final contingent coupon payment, if any) for a range of hypothetical performances of the lowest performing Underlying Stock on the final calculation day from its starting price to its ending price, assuming the securities have not been automatically called prior to the stated maturity date. This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual ending price of the lowest performing Underlying Stock on the final calculation day and whether you hold your securities to stated maturity. The performance of the better performing Underlying Stocks is not relevant to your return on the securities.

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Risk Factors

The securities have complex features and investing in the securities will involve risks not associated with an investment in conventional debt securities. You should carefully consider the risk factors set forth below as well as the other information contained in this pricing supplement and the accompanying prospectus supplement and prospectus, including the documents they incorporate by reference. As described in more detail below, the value of the securities may vary considerably before the stated maturity date due to events that are difficult to predict and are beyond our control. You should reach an investment decision only after you have carefully considered with your advisors the suitability of an investment in the securities in light of your particular circumstances.

If The Securities Are Not Automatically Called Prior to Stated Maturity, You May Lose Some Or All Of The Original Offering Price Of Your Securities At Stated Maturity.

We will not repay you a fixed amount on your securities at stated maturity. If the securities are not automatically called prior to stated maturity, you will receive a maturity payment amount that will be equal to or less than the original offering price per security, depending on the ending price of the lowest performing Underlying Stock on the final calculation day.

If the ending price of the lowest performing Underlying Stock on the final calculation day is less than its threshold price, the maturity payment amount will be reduced by an amount equal to the decline in the price of the lowest performing Underlying Stock from its starting price (expressed as a percentage of its starting price). The threshold price for each Underlying Stock is 60% of its starting price. For example, if the securities are not automatically called and the lowest performing Underlying Stock on the final calculation day has declined by 40.1% from its starting price to its ending price, you will not receive any benefit of the contingent downside protection feature and you will lose 40.1% of the original offering price per security. As a result, you will not receive any protection if the price of the lowest performing Underlying Stock on the final calculation day declines significantly and you may lose some, and possibly all, of the original offering price per security at stated maturity, even if the price of the lowest performing Underlying Stock is greater than or equal to its starting price or its threshold price at certain times during the term of the securities.

Even if the ending price of the lowest performing Underlying Stock on the final calculation day is greater than its threshold price, the maturity payment amount will not exceed the original offering price, and your yield on the securities, taking into account any contingent coupon payments you may have received during the term of the securities, may be less than the yield you would earn if you bought a traditional interest-bearing debt security of Wells Fargo or another issuer with a similar credit rating.

The Securities Do Not Provide For Fixed Payments Of Interest And You May Receive No Coupon Payments On One Or More Monthly Contingent Coupon Payment Dates, Or Even Throughout The Entire Term Of The Securities.

On each monthly contingent coupon payment date you will receive a contingent coupon payment if, **and only if**, the stock closing price of the lowest performing Underlying Stock on the related calculation day is greater than or equal to its threshold price. If the stock closing price of the lowest performing Underlying Stock on any calculation day is less than its threshold price, you will not receive any contingent coupon payment on the related contingent coupon payment date, and if the stock closing price of the lowest performing Underlying Stock is less than its threshold price on each calculation day over the term of the securities, you will not receive any contingent coupon payments over the entire term of the securities.

The Securities Are Subject To The Full Risks Of Each Underlying Stock And Will Be Negatively Affected If Any Underlying Stock Performs Poorly, Even If The Other Underlying Stocks Perform Favorably.

You are subject to the full risks of each Underlying Stock. If any Underlying Stock performs poorly, you will be negatively affected, even if the other Underlying Stocks perform favorably. The securities are not linked to a basket composed of the Underlying Stocks, where the better performance of some Underlying Stocks could offset the poor performance of others. Instead, you are subject to the full risks of whichever Underlying Stock is the lowest performing Underlying Stock on each calculation day. As a result, the securities are riskier than an alternative investment linked to only one of the Underlying Stocks or linked to a basket composed of each Underlying Stock. You should not invest in the securities unless you understand and are willing to accept the full downside risks of each Underlying Stock.

Your Return On The Securities Will Depend Solely On The Performance Of The Underlying Stock That Is The Lowest Performing Underlying Stock On Each Calculation Day, And You Will Not Benefit In Any Way From The Performance Of The Better Performing Underlying Stocks.

Your return on the securities will depend solely on the performance of the Underlying Stock that is the lowest performing Underlying Stock on each calculation day. Although it is necessary for each Underlying Stock to close above its respective threshold price on the relevant calculation day in order for you to receive a monthly contingent coupon payment and for you to be repaid the original offering price of your securities at maturity, you will not benefit in any way from the performance of the better performing Underlying Stocks. The securities may underperform an alternative investment linked to a basket composed of the Underlying Stocks, since in such case the performance of the better performing Underlying Stocks would be blended with the performance of the lowest performing Underlying Stock, resulting in a better return than the return of the lowest performing Underlying Stock alone.

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You Will Be Subject To Risks Resulting From The Relationship Among The Underlying Stocks.

It is preferable from your perspective for the Underlying Stocks to be correlated with each other so that their prices will tend to increase or decrease at similar times and by similar magnitudes. By investing in the securities, you assume the risk that the Underlying Stocks will not exhibit this relationship. The less correlated the Underlying Stocks, the more likely it is that any one of the Underlying Stocks will be performing poorly at any time over the term of the securities. All that is necessary for the securities to perform poorly is for one of the Underlying Stocks to perform poorly; the performance of the better performing Underlying Stocks is not relevant to your return on the securities. It is impossible to predict what the relationship among the Underlying Stocks will be over the term of the securities. Each Underlying Stock Issuer operates in a different industry and sector of the market and is subject to different, complex and unpredictable factors that may affect its performance. These different industries and sectors, and thus the Underlying Stocks, may not perform similarly over the term of the securities.

You May Be Fully Exposed To The Decline In The Lowest Performing Underlying Stock On The Final Calculation Day From Its Starting Price, But Will Not Participate In Any Positive Performance Of Any Underlying Stock.

Even though you will be fully exposed to a decline in the price of the lowest performing Underlying Stock on the final calculation day if its ending price is below its threshold price, you will not participate in any increase in the price of any Underlying Stock over the term of the securities. Your maximum possible return on the securities will be limited to the sum of the contingent coupon payments you receive, if any. Consequently, your return on the securities may be significantly less than the return you could achieve on an alternative investment that provides for participation in an increase in the price of any or each Underlying Stock.

Higher Contingent Coupon Rates Are Associated With Greater Risk.

The securities offer contingent coupon payments at a higher rate, if paid, than the fixed rate we would pay on conventional debt securities of the same maturity. These higher potential contingent coupon payments are associated with greater levels of expected risk as of the pricing date as compared to conventional debt securities, including the risk that you may not receive a contingent coupon payment on one or more, or any, contingent coupon payment dates and the risk that you may lose a substantial portion, and possibly all, of the original offering price per security at maturity. The volatility of the Underlying Stocks and the correlation among the Underlying Stocks are important factors affecting this risk. Volatility is a measurement of the size and frequency of daily fluctuations in the price of an Underlying Stock, typically observed over a specified period of time. Volatility can be measured in a variety of ways, including on a historical basis or on an expected basis as implied by option prices in the market. Correlation is a measurement of the extent to which the prices of the Underlying Stocks tend to fluctuate at the same time, in the same direction and in similar magnitudes. Greater expected volatility of the Underlying Stocks or lower expected correlation among the Underlying Stocks as of the pricing date may result in a higher contingent coupon rate, but it also represents a greater expected likelihood as of the pricing date that the stock closing price of at least one Underlying Stock will be less than its threshold price on one or more calculation days, such that you will not receive one or more, or any, contingent coupon payments during the term of the securities, and that the stock closing price of at least one Underlying Stock will be less than its threshold price on the final calculation day such that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity. In general, the higher the contingent coupon rate is relative to the fixed rate we would pay on conventional debt securities, the greater the expected risk that you will not receive one or more, or any, contingent coupon payments during the term of the securities and that you will lose a substantial portion, and possibly all, of the original offering price per security at maturity.

You Will Be Subject To Reinvestment Risk.

If your securities are automatically called, the term of the securities may be reduced to as short as approximately six months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the securities at a comparable return for a similar level of risk in the event the securities are automatically called prior to maturity.

The Securities Are Subject To The Credit Risk Of Wells Fargo.

The securities are our obligations and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the securities are subject to our creditworthiness, and you will have no ability to pursue any Underlying Stock for payment. As a result, our actual and perceived creditworthiness may affect the value of the securities and, in the event we were to default on our obligations, you may not receive any amounts owed to you under the terms of the securities.

Holders Of The Securities Have Limited Rights Of Acceleration.

Payment of principal on the securities may be accelerated only in the case of payment defaults that continue for a period of 30 days or certain events of bankruptcy or insolvency, whether voluntary or involuntary. If you purchase the securities, you will have no right to accelerate the payment of principal on the securities if we fail in the performance of any of our obligations under the securities, other than the obligations to pay principal and interest on the securities. See "Description of Notes—Events of Default and Covenant Breaches" in the accompanying prospectus supplement.

Holders Of The Securities Could Be At Greater Risk For Being Structurally Subordinated If We Convey, Transfer Or Lease All Or Substantially All Of Our Assets To One Or More Of Our Subsidiaries.

Under the indenture, we may convey, transfer or lease all or substantially all of our assets to one or more of our subsidiaries. In that event, third-party creditors of our subsidiaries would have additional assets from which to recover on their claims while holders of the

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securities would be structurally subordinated to creditors of our subsidiaries with respect to such assets. See "Description of Notes—Consolidation, Merger or Sale" in the accompanying prospectus supplement.

The Estimated Value Of The Securities On The Pricing Date, Based On WFS's Proprietary Pricing Models, Will Be Less Than The Original Offering Price.

The original offering price of the securities includes certain costs that are borne by you. Because of these costs, the estimated value of the securities on the pricing date will be less than the original offering price. The costs included in the original offering price relate to selling, structuring, hedging and issuing the securities, as well as to our funding considerations for debt of this type. The costs related to selling, structuring, hedging and issuing the securities include (i) the agent discount (if any), (ii) the projected profit that our hedge counterparty (which may be one of our affiliates) expects to realize for assuming risks inherent in hedging our obligations under the securities and (iii) hedging and other costs relating to the offering of the securities. Our funding considerations are reflected in the fact that we determine the economic terms of the securities based on an assumed funding rate that is generally lower than our secondary market rates. If the costs relating to selling, structuring, hedging and issuing the securities were lower, or if the assumed funding rate we use to determine the economic terms of the securities were higher, the economic terms of the securities would be more favorable to you and the estimated value would be higher.

The Estimated Value Of The Securities Is Determined By Our Affiliate's Pricing Models, Which May Differ From Those Of Other Dealers.

The estimated value of the securities was determined for us by WFS using its proprietary pricing models and related market inputs and assumptions referred to above under "Investment Description—Determining the estimated value." Certain inputs to these models may be determined by WFS in its discretion. WFS's views on these inputs may differ from other dealers' views, and WFS's estimated value of the securities may be higher, and perhaps materially higher, than the estimated value of the securities that would be determined by other dealers in the market. WFS's models and its inputs and related assumptions may prove to be wrong and therefore not an accurate reflection of the value of the securities.

The Estimated Value Of The Securities Is Not An Indication Of The Price, If Any, At Which WFS Or Any Other Person May Be Willing To Buy The Securities From You In The Secondary Market.

The price, if any, at which WFS or any of its affiliates may purchase the securities in the secondary market will be based on WFS's proprietary pricing models and will fluctuate over the term of the securities as a result of changes in the market and other factors described in the next risk factor. Any such secondary market price for the securities will also be reduced by a bid-offer spread, which may vary depending on the aggregate face amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding any related hedging transactions. Unless the factors described in the next risk factor change significantly in your favor, any such secondary market price for the securities is likely to be less than the original offering price.

If WFS or any of its affiliates makes a secondary market in the securities at any time up to the issue date or during the 3-month period following the issue date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring, hedging and issuing the securities that are included in the original offering price. Because this portion of the costs is not fully deducted upon issuance, any secondary market price offered by WFS or any of its affiliates during this period will be higher than it would be if it were based solely on WFS's proprietary pricing models less the bid-offer spread and hedging unwind costs described above. The amount of this increase in the secondary market price will decline steadily to zero over this 3-month period. If you hold the securities through an account at WFS or any of its affiliates, we expect that this increase will also be reflected in the value indicated for the securities on your brokerage account statement. If you hold your securities through an account at a broker-dealer other than WFS or any of its affiliates, the value of the securities on your brokerage account statement may be different than if you held your securities at WFS or any of its affiliates, as discussed above under "Investment Description—Valuation of the securities after issuance."

The Value Of The Securities Prior To Stated Maturity Will Be Affected By Numerous Factors, Some Of Which Are Related In Complex Ways.

The value of the securities prior to stated maturity will be affected by the then-current price of each Underlying Stock, interest rates at that time and a number of other factors, some of which are interrelated in complex ways. The effect of any one factor may be offset or magnified by the effect of another factor. The following factors, which we refer to as the "derivative component factors," are expected to affect the value of the securities. When we refer to the "value" of your security, we mean the value you could receive for your security if you are able to sell it in the open market before the stated maturity date.

Performance of the Underlying Stocks. The value of the securities prior to maturity will depend substantially on the then-current price of each Underlying Stock. The price at which you may be able to sell the securities before stated maturity may be at a discount, which could be substantial, from their original offering price, if the price of the lowest performing Underlying Stock at such time is less than, equal to or not sufficiently above its starting price or its threshold price.

Interest Rates. The value of the securities may be affected by changes in the interest rates in the U.S. markets.

Volatility Of The Underlying Stocks. Volatility is the term used to describe the size and frequency of market fluctuations. The value of the securities may be affected if the volatility of the Underlying Stocks changes.

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Correlation Among The Underlying Stocks. Correlation refers to the extent to which the prices of the Underlying Stocks tend to fluctuate at the same time, in the same direction and in similar magnitudes. The correlation among the Underlying Stocks may be positive, zero or negative. The value of the securities is likely to decrease if the correlation among the Underlying Stocks decreases.

Time Remaining To Maturity. The value of the securities at any given time prior to maturity will likely be different from that which would be expected based on the then-current prices of the Underlying Stocks. This difference will most likely reflect a discount due to expectations and uncertainty concerning the prices of the Underlying Stocks during the period of time still remaining to the stated maturity date.

Dividend Yields On The Underlying Stocks. The value of the securities may be affected by the dividend yields on the Underlying Stocks.

In addition to the derivative component factors, the value of the securities will be affected by actual or anticipated changes in our creditworthiness, as reflected in our secondary market rates. The value of the securities will also be limited by the automatic call feature because if the securities are automatically called, you will not receive the contingent coupon payments that would have accrued, if any, had the securities been called on a later calculation day or held until the stated maturity date. You should understand that the impact of one of the factors specified above, such as a change in interest rates, may offset some or all of any change in the value of the securities attributable to another factor, such as a change in the price of any or all of the Underlying Stocks. Because numerous factors are expected to affect the value of the securities, changes in the price of the Underlying Stocks may not result in a comparable change in the value of the securities.

The Securities Will Not Be Listed On Any Securities Exchange And We Do Not Expect A Trading Market For The Securities To Develop.

The securities will not be listed or displayed on any securities exchange or any automated quotation system. Although the agent and/or its affiliates may purchase the securities from holders, they are not obligated to do so and are not required to make a market for the securities. There can be no assurance that a secondary market will develop. Because we do not expect that any market makers will participate in a secondary market for the securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which the agent is willing to buy your securities.

If a secondary market does exist, it may be limited. Accordingly, there may be a limited number of buyers if you decide to sell your securities prior to stated maturity. This may affect the price you receive upon such sale. Consequently, you should be willing to hold the securities to stated maturity.

Historical Prices Of The Underlying Stocks Should Not Be Taken As An Indication Of The Future Performance Of The Underlying Stocks During The Term Of The Securities.

It is impossible to predict whether the market prices of the Underlying Stocks will rise or fall. The Underlying Stocks have performed differently in the past and are expected to perform differently in the future. The market prices of the Underlying Stocks will be influenced by complex and interrelated political, economic, financial and other factors that can affect the Underlying Stock Issuers. Accordingly, any historical performances of the Underlying Stocks does not provide an indication of the future performances of the Underlying Stocks.

Series F 2,600 Insured Tax-Free Advantage NEA 18,525,697 Series T 2,880
Series W 2,880 Insured New York Dividend NKO 7,964,131 Series TH 2,440
Insured New York Premium NNF 8,329,215 Series M 1,320 Series T 1,280

Insured New York Tax-Free NRK 3,513,360 Series TH 1,080 Premier Insured NIF 19,419,608 Series W 840 Series TH 2,800 Series F 2,800 Core Equity JCE 16,443,986 N/A Real Estate JRS 28,302,032 Series M 1,104 Series T 1,104 Series W 1,104 Series TH 1,264 Series F 1,104 Diversified Dividend JDD 20,202,819 Series T 2,400 Series W 2,400 Equity Premium JPG 16,536,342 N/A Equity Premium Advantage JLA 26,114,541 N/A Equity Premium Income JPZ 38,682,087 N/A Equity Premium Opportunity JSN 66,537,837 N/A Quality Preferred JTP 64,567,649 Series M 3,520 Series T 3,520 Series W 3,520 Series TH 3,520 Series F 3,520

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Fund	Ticker Symbol[1]	Common Shares	Preferred Shares	
Quality Preferred 2	JPS	119,845,699	Series M	4,800
			Series T	4,800
			Series T2	4,000
			Series W	4,800
			Series TH	4,800
			Series TH2	4,000
			Series F	4,800
Quality Preferred 3	JHP	23,695,161	Series M	3,320
			Series TH	3,320
Tax-Advantaged	JTA	13,958,267	Series W	1,800
Tax-Advantaged Dividend	JTD	14,758,340	N/A	
Global Government	JGG	9,330,610	N/A	
Global Value	JGV	19,355,240	N/A	
Multi-Currency	JGT	44,467,793	N/A	
Multi-Strategy	JPC	99,403,528	Series M	3,020
			Series T	3,020
			Series W	3,020
			Series TH	3,020
			Series F	3,020
			Series F2	3,020
Multi-Strategy 2	JQC	139,731,300	Series M	3,860
			Series M2	3,860
			Series T	3,860
			Series T2	3,860
			Series W	3,860
			Series W2	3,860
			Series TH	3,860
			Series TH2	3,860
			Series F	3,860

Series F2	3,860

(1) The common shares of all of the Funds are listed on the New York Stock Exchange, except NEA, NXK, NKO, NRK, NVG and JRS, which are listed on the American Stock Exchange.

1. Election of Board Members

Massachusetts Business Trusts

Pursuant to the organizational documents of each Massachusetts Business Trust, each Board is divided into three classes, Class I, Class II and Class III, to be elected by the holders of the outstanding Common Shares and any outstanding Preferred Shares, voting together as a single class to serve until the third succeeding annual meeting subsequent to their election or thereafter, in each case until their successors have been duly elected and qualified. For each Massachusetts Business Trust, except Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Global Government, Global Value, Tax-Advantaged Dividend and Multi-Currency, under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members. The Board Members elected by holders of

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

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

   (i) three (3) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Member nominees Amboian and Toth and Board Member Kundert 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 2011 or until their successors have been duly elected and qualified. Board Members Bremner, Evans, Stockdale and Stone are current and continuing Board Members. Board Members Bremner and Evans have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2009 or until their successors have been duly elected and qualified. Board Members Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified.

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

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

   (i) four (4) Board Members are to be elected by all shareholders. Board Member nominees Amboian and Toth and Board Member Kundert 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 2011 or until their successors have been duly elected and qualified. Board Member Hunter has been re-designated as a Class I Board Member, and as a nominee for Board Member for a term expiring at the annual meeting of shareholders in 2010, or until his successor has been duly elected and qualified. Board Members Bremner, Evans, Schneider, Stockdale and Stone are current and continuing Board Members. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2009 or until their successors have been duly elected and qualified. Board Members Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified.

Minnesota Corporations

At the Annual Meeting of each Minnesota Corporation, Board Members are to be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified. Under the terms of each Minnesota Corporation s organizational documents (except New York

Value), under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Pursuant to the organizational documents of New York Value, the Board is divided into three classes, with each class being elected to serve until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For New York Value, four (4) Board Members are nominated to be elected at this meeting.

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

(i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Member nominees Amboian and Toth and Board Members Bremner, Evans, Kundert, Stockdale and Stone 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:** The Board of New York Value has designated Board Member nominees Amboian and Toth and Board Member Kundert as Class II Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2011 and has re-designated Board Member Hunter as a Class I Board Member, and as a nominee for Board Member for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified. The remaining Board Members Bremner, Evans, Schneider, Stockdale and Stone are current and continuing Board Members. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members for terms expiring in 2009 or until their successors have been duly elected and qualified. Board Members Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified.

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 all Funds other than New York Value, Insured Dividend Advantage, Insured Premium Income 2, Insured Tax-Free Advantage, Insured Municipal Opportunity, Insured Quality, Premier Insured, Core Equity, Tax-Advantaged Dividend, Multi-Currency, Multi-Strategy and Multi-Strategy 2, all of the Board Member nominees were last elected to each Fund s Board at the annual meeting of shareholders held on April 4, 2007, with the exception of Mr. Amboian and Mr. Toth and Mr. Kundert for Real Estate and Diversified Dividend only. For all Funds, Mr. Amboian and Mr. Toth were appointed in April 2008 to each Fund s Board, effective June 30, 2008. Mr. Amboian and Mr. Toth are presented in this Joint Proxy Statement as nominees for election by shareholders and were recommended for election to the nominating and governance committee of each Fund s Board by Nuveen Asset Management (the Adviser or NAM). For Real Estate and Diversified Dividend, Mr. Kundert was appointed in April 2008

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to each Fund s Board, effective June 30, 2008 and is presented in this Proxy Statement as a nominee for election by shareholders. For all the Funds, Timothy R. Schwertfeger is not standing for re-election by shareholders at the Annual Meeting and is expected to resign from the Board on June 30, 2008.

For New York Value, Board Members Stockdale and Stone were last elected as Class I Board Members at the annual meeting of shareholders held on April 4, 2007. Board Members Bremner, Evans and Schneider were last elected as Class III members of the Board of New York Value at the annual meeting of shareholders held on March 29, 2006. Board Members Hunter and Kundert were last elected as Class II Board Members at the annual meeting of shareholders held on March 22, 2005.

For Insured Dividend Advantage, Insured Premium Income 2 and Insured Tax-Free Advantage, Board Members Stockdale and Stone were last elected as Class I Board Members and Board Member Schneider was last elected to each Fund s Board at the annual meeting of shareholders held on July 31, 2007. Board Members Bremner, Evans, Hunter and Kundert were last elected to each Fund s Board at the annual meeting of shareholders held on August 1, 2006.

For Insured Municipal Opportunity, Insured Quality and Premier Insured, all of the Board Member nominees were last elected to each Fund s Board at the annual meeting of shareholders held on July 31, 2007.

For Core Equity, Tax-Advantaged Dividend and Multi-Currency, all of the Board Member nominees were elected by the initial shareholder of the Fund, NAM, on March 26, 2007, June 21, 2007 and April 24, 2007, respectively.

For Multi-Strategy and Multi-Strategy 2, all of the Board Member nominees were last elected to each Fund s Board on April 30, 2007.

Other than Mr. Amboian (for all Funds) and Mr. Kundert (for Real Estate and Diversified Dividend), all Board Member nominees are not interested persons, as defined in the 1940 Act, of the Funds or the Adviser and have never been an employee or director of Nuveen Investments, Inc. (Nuveen), the Adviser s parent company, or any affiliate. Accordingly, such Board Members are deemed Independent Board Members.

Mr. Kundert currently holds shares of JP Morgan Chase & Co. (JP Morgan), the parent company of Security Capital Research & Management Incorporated, that are valued at more than $120,000 and, as of the date of this proxy statement, are subject to restrictions prohibiting the transfer thereof by Mr. Kundert. Security Capital is a sub-adviser of Real Estate and Diversified Dividend and so long as Mr. Kundert owns shares of JP Morgan, Mr. Kundert may be considered to be an interested person of those Funds. The restrictions prohibiting the transfer of the JP Morgan shares held by Mr. Kundert are scheduled to lapse, and Mr. Kundert is expected to dispose of those shares prior to the time of the Annual Meeting. During the past five years, Mr. Kundert also owned other shares of JP Morgan which he no longer holds. As a result, it is expected that Mr. Kundert will not be an interested person of Real Estate and Diversified Dividend as of the time of the Annual Meeting.

The Board unanimously recommends that shareholders vote FOR the election of the nominees.

Board Nominees/Board Members

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Director-ships Held by Board Member
Nominees/Board Members who are not interested persons of the Fund					
Robert P. Bremner c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	Board Member; Lead Independent Director	Term: Annual or Class III Board Member until 2009 Length of Service: Since 1996; Lead Independent Director Since 2005	Private Investor and Management Consultant.	184	N/A
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member	Term: Annual or Class III Board Member until 2009 Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a publicly held company; Member of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; Member of the Advisory Council of the Department of Finance in the Tippie College of Business, University of Iowa; formerly, Director, Alliant Energy; formerly, Director,	184	See Principal Occupation Description

			Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.		
William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48)	Board Member	Term: Annual or Class I Board Member until 2010 Length of Service: Since 2004	Dean, Tippie College of Business, University of Iowa (since July 2006); Director, Credit Research Center at George Washington University; Director (since 2004) of Xerox Corporation, a publicly held company; Director, Beta Gamma Sigma International Honor Society (since 2005); formerly, (2003-2006), Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; formerly, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director, SS&C Technologies, Inc. (May 2005-October 2005).	184	See Principal Occupation Description
David J. Kundert[2] c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42)	Board Member	Term: Annual or Class II Board Member until 2011 Length of Service: Since 2005	Director, Northwestern Mutual Wealth Management Company; retired (2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; member of the Wisconsin	184	See Principal Occupation Description

Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Investment Committee, Greater Milwaukee Foundation.

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Director-ships Held by Board Member
William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	Board Member	Term: Annual or Class III Board Member until 2009 Length of Service: Since 1996	Chairman, formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Partners Ltd., a real estate investment company; Director, Dayton Development Coalition; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.	184	See Principal Occupation Description
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47)	Board Member	Term: Annual or Class I Board Member until 2010 Length of Service: Since 1997	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).	184	N/A
Carole E. Stone c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (6/28/47)	Board Member	Term: Annual or Class I Board Member until 2010 Length of Service: Since 2007	Director, Chicago Board Options Exchange (since 2006); Chair, New York Racing Association Oversight Board (2005-12/2007); Commissioner, NYSE Commission on Public Authority Reform (since 2005); formerly Director, New York State Division of the Budget (2000-2004), Chair, Public Authorities Control Board	184	See Principal Occupation Description

			(2000-2004) and Director, Local Government Assistance Corporation (2000-2004).		
Terence J. Toth c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/29/59)	Board Member Nominee	Term: Annual or Class II Board Member until 2011 Length of Service: Standing for Initial Election	Private Investor (since 2007); CEO and President, Northern Trust Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member: Goodman Theatre Board (since 2004); Chicago Fellowship Board (since 2005), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly Member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).	33[3]	See Principal Occupation Description
Nominee/Board Member who is an interested person of the Fund					
John P. Amboian[4] 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 2011 Length of Service: Standing for Initial Election	Chief Executive Officer (since July 2007) and Director (since 1999) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Asset Management, Rittenhouse Asset Management, Nuveen Investments Advisers, Inc. formerly, President (1999-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.[5]	33[3]	See Principal Occupation Description

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

(2) Currently an Interested person as defined in the 1940 Act of Real Estate and Diversified Dividend by reason of his ownership of shares of the parent company of those Funds sub-adviser. However, as indicated above, it is expected that Mr. Kundert will not be an interested person of Real Estate and Diversified Dividend as of the time of the Annual Meeting.

(3) Mr. Amboian and Mr. Toth are standing for election as a Board Member for 33 Funds holding their Annual Meeting on June 30, 2008. In addition, Mr. Amboian and Mr. Toth have been appointed as a Board member to an additional 151 Funds in the Nuveen complex, which appointment will become effective on July 1, 2008.

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

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

The dollar range of equity securities beneficially owned by each Board Member in each Fund and all Nuveen funds overseen by the Board Member as of December 31, 2007 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, 2007 is set forth in Appendix A. On December 31, 2007, Board Members and executive officers as a group beneficially owned approximately 1,700,000 shares of all funds managed by NAM (including shares held by the Board Members through the Deferred Compensation Plan for Independent Board Members and by executive officers in Nuveen s 401(k)/profit sharing plan). Each Board Member s individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of the Record Date, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of May 2, 2008, no shareholder beneficially owned more than 5% of any class of shares of any Fund.

As a result of the transaction on November 13, 2007 in which Windy City Investments, Inc. (Windy City) acquired Nuveen, Mr. Amboian s outstanding options to acquire shares of Nuveen common stock under various Nuveen stock option plans were cashed out and his outstanding shares of restricted stock (and deferred restricted stock) granted under Nuveen s equity incentive plans became fully vested and were converted into the right to receive a cash payment. In connection with the transaction, Mr. Amboian paid $30 million to acquire interests in Windy City Investments Holdings, L.L.C., the parent company of Windy City.

Compensation

Prior to January 1, 2008, for all Nuveen funds, Independent Board Members received a $95,000 annual retainer plus (a) a fee of $3,000 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of $2,000 per meeting for attendance in person or by telephone where in-person attendance is required and $1,500 per meeting for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of $1,500 per meeting for attendance in person or by telephone at an audit committee meeting; (d) a fee of $1,500 per meeting for attendance in person or by telephone at a regularly scheduled compliance, risk management and regulatory oversight committee meeting; (e) a fee of $1,500 per meeting for attendance in person at a non-regularly scheduled compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and $1,000 per meeting for attendance by telephone or in person where in-person attendance is not required, except that the chairperson of the compliance, risk management and regulatory oversight committee may at any time designate a non-regularly scheduled meeting of the committee as an in-person meeting for the purposes of fees to be paid; (f) a fee of $1,000 per meeting for attendance in person or by telephone for a meeting of the dividend committee; and (g) a fee of $500 per meeting for attendance in person at all other committee meetings (including shareholder meetings) on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and $250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required and $100 per meeting when the executive committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the Lead Independent Director received $25,000, the chairpersons of the audit committee and the compliance, risk management and regulatory oversight committee received $7,500 and the chairperson of the nominating and governance committee received $5,000 as additional retainers to the annual retainer paid to such individuals. Independent Board Members also received a fee of $2,000 per day for site visits to entities that provide services to the Nuveen funds on days on which no regularly scheduled board meeting is held. When ad hoc committees are organized, the nominating and governance committee will at the time of formation determine compensation to be paid to the members of such committee, however, in general such fees will be $1,000 per meeting for attendance in person at any ad hoc committee meeting where in-person attendance is required and $500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses were allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management may, in its discretion, establish a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser serves without any compensation from the Funds.

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

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

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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.

Aggregate Compensation from the Funds(1)

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth
New York Dividend	584	558	446	490	551	469	221	0
New York Dividend 2	402	384	307	337	379	323	153	0
New York Investment Quality	1,146	1,098	918	937	1,144	950	431	0
New York Value	421	402	321	353	397	338	160	0
New York Performance Plus	1,012	970	811	828	1,011	839	381	0
New York Quality	1,562	1,497	1,252	1,278	1,560	1,295	588	0
New York Select	1,539	1,475	1,233	1,259	1,537	1,276	579	0
Insured Dividend Advantage	1,904	1,828	1,550	1,543	1,929	1,590	698	0
Insured Municipal Opportunity	5,322	5,109	4,332	4,313	5,390	4,443	1,950	0
Insured Premium Income 2	2,188	2,101	1,781	1,773	2,216	1,827	802	0
Insured Quality	2,487	2,388	2,024	2,016	2,519	2,076	912	0

Aggregate Compensation from the Funds(1)

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth
Insured Tax-Free Advantage	1,157	1,110	941	937	1,171	965	425	0
Insured New York Dividend	504	482	385	423	476	406	192	0
Insured New York Premium	530	506	405	445	500	426	201	0
Insured New York Tax-Free	219	209	167	184	207	176	83	0
Premier Insured	1,259	1,209	1,025	1,021	1,275	1,051	461	0
Core Equity	524	1,370	300	327	333	1,394	340	0
Real Estate	4,870	4,653	3,191	3,946	3,455	3,526	3,058	0
Diversified Dividend	2,329	2,214	1,463	1,861	1,615	1,624	1,363	0
Equity Premium	1,104	1,039	839	858	936	923	524	0
Equity Premium Advantage	1,620	1,524	1,232	1,259	1,373	1,355	768	0
Equity Premium Income	2,437	2,292	1,853	1,894	2,066	2,037	1,151	0

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Aggregate Compensation from the Funds[1]

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth
Equity Premium Opportunity	4,154	3,908	3,158	3,229	3,520	3,473	1,971	0
Quality Preferred	3,498	3,239	2,468	2,598	2,879	2,771	2,077	0
Quality Preferred 2	6,618	6,130	4,669	4,916	5,448	5,244	3,929	0
Quality Preferred 3	1,303	1,207	919	968	1,072	1,032	774	0
Tax-Advantaged	1,747	1,642	980	1,351	1,140	1,102	837	0
Tax-Advantaged Dividend	405	436	163	186	178	623	163	0
Global Government	479	447	365	405	438	388	281	0
Global Value	1,176	1,097	759	909	989	955	752	0
Multi-Currency	1,280	1,111	877	987	993	1,086	933	0
Multi-Strategy	6,130	5,712	3,888	4,635	5,099	4,961	3,871	0
Multi-Strategy 2	8,568	7,984	5,434	6,478	7,126	6,935	5,412	0
Total Compensation from Nuveen Funds Paid to Board Members/Nominees	204,141	193,523	141,423	155,655	169,137	162,064	120,250	0

(1) Includes deferred fees. Pursuant to a deferred compensation agreement with certain of the Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more eligible Nuveen funds. Total deferred fees for the Funds (including the return from the assumed investment in the eligible Nuveen funds) payable are:

Deferred Fees

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth
New York Investment Quality	180	284	918	937	1,144	538	0	0
New York Performance Plus	159	251	811	828	1,011	475	0	0
New York Quality Income	245	387	1,252	1,278	1,560	733	0	0
New York Select Quality	241	381	1,233	1,259	1,537	722	0	0
Insured Dividend Advantage	304	479	1,550	1,543	1,929	911	0	0
Insured Municipal Opportunity	849	1,340	4,332	4,313	5,390	2,547	0	0
Insured Premium Income 2	349	551	1,781	1,773	2,216	1,047	0	0
Insured Quality	397	626	2,024	2,016	2,519	1,190	0	0

Insured Tax-Free Advantage	184	291	941	937	1,171	553	0	0
Premier Insured	201	317	1,025	1,021	1,275	603	0	0
Core Equity Alpha	70	312	300	327	333	586	0	0
Real Estate Income	670	1,081	3,191	3,946	3,455	1,600	0	0
Diversified Dividend and Income	321	515	1,463	1,861	1,615	745	0	0

Deferred Fees

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth
Equity Premium and Growth	153	243	839	858	936	476	0	0
Equity Premium Advantage	225	357	1,232	1,259	1,373	699	0	0
Equity Premium Income	338	537	1,853	1,894	2,066	1,052	0	0
Equity Premium Opportunity	576	915	3,158	3,229	3,520	1,791	0	0
Quality Preferred Income	483	754	2,468	2,598	2,879	1,315	0	0
Quality Preferred Income 2	914	1,427	4,669	4,916	5,448	2,489	0	0
Quality Preferred Income 3	180	281	919	968	1,072	490	0	0
Tax-Advantaged Total Return Strategy	243	384	980	1,351	1,140	520	0	0
Global Value Opportunities	128	202	565	726	763	330	0	0
Multi-Currency Short-Term Government Income	76	121	404	458	425	202	0	0
Multi-Strategy Income & Growth	849	1,334	3,888	4,635	5,099	2,333	0	0
Multi-Strategy Income & Growth 2	1,186	1,864	5,434	6,478	7,126	3,261	0	0

Committees

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

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

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

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

Each Fund s Board has an audit committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the 1934 Act), that is composed of Independent Board Members who are also independent as that term is defined in the listing standards pertaining to closed-end funds of the New York Stock Exchange. Robert P. Bremner, Jack B. Evans, Chair, David J. Kundert and William J. Schneider are current members of the audit committee of each Fund, except Mr. Kundert is not a member with respect to Real Estate and Diversified Dividend. The audit committee is responsible for the oversight and monitoring of (1) the accounting and reporting policies, procedures and practices and the audit of the financial statements of the Funds, (2) the quality and integrity of the financial statements of the Funds and (3) the independent registered public accounting firm s qualifications, performance and independence. The audit committee reviews the work and any recommendations of the Funds independent registered public accounting firm. Based on such review, it is authorized to make recommendations to the Board. The audit committee is also responsible for the oversight of the Pricing Procedures of the Funds and the internal Valuation Group. The Boards have adopted a written Audit Committee Charter that conforms to the listing standards of the New York Stock Exchange. A copy of the Audit Committee Charter is attached as Appendix C. The number of audit committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

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

Exchange or American Stock Exchange listing standards, as applicable. Robert P. Bremner, Chair, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale and Carole E. Stone are current members of the nominating and governance committee of each Fund, except Mr. Kundert is not a member with respect to Real Estate and Diversified Dividend. The purpose of the nominating and governance committee is to seek, identify and recommend to the Board qualified candidates for election or appointment to each Fund s Board. In addition, the committee oversees matters of corporate governance, including the evaluation of Board performance and processes, and assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable. The committee operates under a written charter adopted and approved by the Boards of each Fund, a copy of which is available on the Funds website at www.nuveen.com/etf/products/fundgovernance.aspx. In connection with its annual review of committee membership, the committee expects to consider Board Member nominee Amboian to serve on one or more committees. The number of nominating and governance committee meetings of each Fund held during its last fiscal year is shown in Appendix B.

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

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

The Independent Board Members of each Fund have appointed Robert P. Bremner as their Lead Independent Director. The role of the Lead Independent Director is one of coordination and assuring the appropriate, effective and efficient functioning of the Board and the Board processes. Specific responsibilities may include organizing and leading Independent Board Member sessions, facilitating and ensuring an appropriate level of communication among the Independent Board Members, leading the assessment of the Board s effectiveness, and working with the Adviser s staff and outside counsel on board meeting agendas, board material and workshops for Independent Board Members to ensure that the priorities of the Independent Board Members are addressed. Effective June 30, 2008, Mr. Bremner has been appointed Chairman of the Board and will no longer serve as the Lead Independent Director.

The number of regular quarterly meetings and special meetings held by the Board of each Fund during the Fund s last fiscal year is shown in Appendix B. During the last fiscal year, each Board Member attended 75% or more of each Fund s Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds website at www.nuveen.com/etf/products/fundgovernance.aspx.

The Officers

The following table sets forth information with respect to each officer of the Funds. Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 (9/9/56)	Chief Administrative Officer	Term: Annual Length of Service: Since 1988	Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Investments, LLC; Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. and Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary, Santa Barbara Asset Management LLC, Tradewinds Global Investors, LLC (since 2006); Nuveen HydePark Group, LLC and Richards & Tierney, Inc. (since 2007; previously, Managing Director (from 2002-2004), General Counsel and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.[2]; Chartered Financial Analyst.	184

Williams Adams IV 333 West Wacker Drive Chicago, IL 60606 (6/9/55)	Vice President	Term: Annual Length of Service: Since 2007	Executive Vice President, U.S. Structured Products of Nuveen Investments, LLC (since 1999), prior thereto, Managing Director of Structured Investments.	120

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Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Cedric H. Antosiewicz 333 West Wacker Drive Chicago, IL 60606 (1/11/62)	Vice President	Term: Annual Length of Service: Since 2007	Managing Director (since 2004), previously, Vice President (1993-2004) of Nuveen Investments, LLC.	120
Michael T. Atkinson 333 West Wacker Drive Chicago, IL 60606 (2/3/66)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2002	Vice President (since 2002), formerly Assistant Vice President, formerly, Associate of Nuveen Investments, LLC.	184
Peter H. D Arrigo 333 West Wacker Drive Chicago, IL 60606 (11/28/67)	Vice President and Treasurer	Term: Annual Length of Service: Since 1999	Vice President and Treasurer (since 1999) of Nuveen Investments, LLC and of Nuveen Investments, Inc.; Vice President and Treasurer of Nuveen Asset Management (since 2002), Nuveen Investments Advisers Inc. (since 2002), NWQ Investments Management Company, LLC (since 2002), Rittenhouse Asset Management, Inc. (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group LLC and Richards & Tierney, Inc. (since 2007); Treasurer of Symphony Asset Management LLC (since 2003); formerly, Vice President and Treasurer (from 1999 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.[2]; Chartered Financial Analyst.	184
Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 (10/24/45)	Vice President	Term: Annual Length of Service: Since 1998	Managing Director (since 2004), formerly, Vice President of Nuveen Investments, LLC; Managing Director of Nuveen Asset Management; formerly, Managing Director (2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.[2]	184

Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served[(1)]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 (5/31/54)	Vice President and Controller	Term: Annual Length of Service: Since 1993	Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC; Vice President of Nuveen Asset Management (since 2005); Vice President (since 1998), formerly, Funds Controller (1998-2003) of Nuveen Investments, Inc.; Certified Public Accountant.	184
Walter M. Kelly 333 West Wacker Drive Chicago, IL 60606 (2/24/70)	Chief Compliance Officer and Vice President	Term: Annual Length of Service: Since 2003	Senior Vice President (since 2008) formerly, Vice President (2006-2008), formerly, Assistant Vice President and Assistant General Counsel of Nuveen Investments, LLC; Vice President (since 2006) and Assistant Secretary (since 2003) of Nuveen Asset Management; formerly, Assistant Vice President and Assistant Secretary of the Nuveen Funds (2003-2006).	184
David J. Lamb 333 West Wacker Drive Chicago, IL 60606 (3/22/63)	Vice President	Term: Annual Length of Service: Since 2000	Vice President of Nuveen Investments, LLC (since 2000); Certified Public Accountant.	184
Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 (8/27/61)	Vice President	Term: Annual Length of Service: Since 2002	Vice President of Nuveen Investments, LLC (since 1999).	184

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Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Larry W. Martin 333 West Wacker Drive Chicago, IL 60606 (7/27/51)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 1988	Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Vice President, Assistant General Counsel and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002), NWQ Investment Management Company, LLC (since 2002), Symphony Asset Management LLC (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management LLC (since 2006), Nuveen HydePark Group, LLC and Richards & Tierney, Inc. (since 2007); formerly, Vice President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.[2]	184

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Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Kevin J. McCarthy 333 West Wacker Drive Chicago, IL 60606 (3/26/66)	Vice President and Secretary	Term: Annual Length of Service: Since 2007	Managing Director (since 2008), Vice President (since 2007), Nuveen Investments, LLC; Managing Director (since 2008), Vice President and Assistant Secretary, (since 2007) Nuveen Asset Management, Rittenhouse Asset Management, Inc., Nuveen Investment Advisers Inc., Nuveen Investment Institutional Services Group LLC, NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group, LLC and Richards & Tierney, Inc.; Vice President and Assistant General Counsel, Nuveen Investments, Inc. (since 2007); prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).	184
John V. Miller 333 West Wacker Drive Chicago, IL 60606 (4/10/67)	Vice President	Term: Annual Length of Service: Since 2007	Managing Director (since 2007), formerly, Vice President (2002-2007), prior thereto, Credit Analyst of Nuveen Asset Management and Nuveen Investments, LLC; Chartered Financial Analyst.	184
James F. Ruane 333 West Wacker Drive Chicago, IL 60606 (7/3/62)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2007	Vice President, Nuveen Investments (since 2007); prior thereto, Partner, Deloitte & Touche USA LLP (since 2005), formerly, senior tax manager (since 2002).	184

Name, Address and Birthdate	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
Mark Winget 333 West Wacker Drive Chicago, IL 60606 (12/21/68)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2008	Vice President, Nuveen Investments, LLC (since 2008); Vice President and Assistant Secretary, Nuveen Asset Management, Rittenhouse Asset Management, Inc., Nuveen Investment Advisers Inc., Nuveen Investment Institutional Services Group LLC, NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group, LLC and Richards & Tierney, Inc. (since 2008); Vice President and Assistant General Counsel, Nuveen Investments, Inc. (since 2008); prior thereto, Counsel, Vedder Price P.C. (1997-2007).	184

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

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

2. Ratification of Independent Registered Public Accounting Firm for Core Equity

The Independent Board Members of Core Equity have unanimously selected PricewaterhouseCoopers LLP as the independent registered public accounting firm to audit the books and records of the Fund for the current fiscal year. The selection of the independent registered public accounting firm for Core Equity, is being submitted to the shareholders for ratification. A representative of the independent registered public accounting firm will be present at the Annual Meeting to make a statement, if such representative so desires, and to respond to shareholders questions. The independent registered public accounting firm has informed the Fund that it has no direct or indirect material financial interest in the Fund, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

The Board of Core Equity unanimously recommends that shareholders vote FOR the ratification of PricewaterhouseCoopers LLP as the independent registered public accounting firm.

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3. Approval of the Elimination of Fundamental Investment Policies and Approval of the New Fundamental Policy for Insured New York Premium, Insured Premium Income 2, Insured Municipal Opportunity, Premier Insured, Insured Quality, New York Quality, New York Select, Insured New York Tax-Free, Insured Dividend Advantage, Insured Tax-Free Advantage, New York Investment Quality and Insured New York Dividend

Insured New York Premium, Insured Premium Income 2, Insured Municipal Opportunity, Premier Insured, Insured Quality, New York Quality, New York Select, Insured New York Tax-Free, Insured Dividend Advantage, Insured Tax-Free Advantage, New York Investment Quality and Insured New York Dividend (the Insured Funds) have adopted certain fundamental investment policies, as described below (together, Fundamental Policies, each a Fundamental Policy), that can only be changed by shareholder vote. The Fundamental Policies adopted by the Insured Funds reflected industry conditions present in the municipal bond market at the time of the inception of these Funds.

Since that time, however, deterioration in the credit quality of securities backed by sub-prime residential mortgages has disrupted many markets and companies, including bond insurers, who in addition to insuring municipal bonds, have also provided guarantees on these mortgage-related securities. As a result, the financial strength ratings of certain municipal bond insurers have come under greater scrutiny. The ratings assigned to some municipal bond insurers either have been downgraded or are being reviewed for possible downgrades by certain of the primary ratings agencies.

As a result of these conditions facing the bond insurance market, the Board unanimously approved, and unanimously recommends the approval by each Insured Fund s shareholders of the elimination of certain Fundamental Policies of the Insured Funds that are restricting, or may be expected in the future to restrict, each Fund s ability to effectively make investments. In connection with eliminating the Fundamental Policies, the Board unanimously approved, and unanimously recommends the approval by shareholders of a new fundamental policy, described below (the New Fundamental Policy). The elimination of each Fundamental Policy (i) described below is contingent on shareholder approval of the New Fundamental Policy. In addition, the Board has approved new non-fundamental policies, described below (the New Non-Fundamental Policies and together with the New Fundamental Policy, the New Policies). The New Policies are designed to provide portfolio managers with important flexibility to respond to on-going developments in the bond insurance market, while ensuring the Insured Funds continue to invest substantially all (at least 80%) of their investments in insured bonds backed by insurers with solid credit ratings.

(a) Elimination of Fundamental Investment Policies

The Fundamental Policies of each Insured Fund that are proposed to be eliminated are as follows:

Insured New York Premium

(i) The Fund will invest all of its assets in tax-exempt New York municipal obligations which are covered by insurance guaranteeing the timely payment of principal and interest thereon or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest.

(ii) The Fund will only obtain policies of portfolio insurance issued by insurers whose claims-paying ability is rated Aaa by Moody s Investors Services, Inc. (Moody s) or AAA by Standard & Poor s Corporation (Standard & Poor

(iii) Municipal Obligations backed by an escrow or trust account will not constitute more than 20% of the Fund s assets.

(iv) The Fund may invest in New York Municipal Obligations rated Aaa or AAA that are entitled to the benefit of an escrow or trust account which contains securities issued or guaranteed by the U.S. Government or U.S. Government agencies and backed by the full faith and credit of the United States sufficient in amount to ensure the payment of interest and principal on the original interest payment and maturity dates (collateralized obligations). Such collateralized obligations generally will not be insured and will include, but are not limited to, New York Municipal Obligations that have been (1) advance refunded where the proceeds of the refunding have been used to purchase U.S. Government or U.S. Government agency securities that are placed in escrow and whose interest or maturing principal payments, or both, are sufficient to cover the remaining scheduled debt service on the New York Municipal Obligations, and (2) issued under state or local housing finance programs which use the issuance proceeds to fund mortgages that are then exchanged for U.S. Government or U.S. Government agency securities and deposited with a trustee as security for the New York Municipal Obligations.

(v) Each insured New York Municipal Obligation held by the Fund will either be (1) covered by an insurance policy applicable to a specific security, whether obtained by the issuer of the security or a third party at the time of original issuance (Original Issue Insurance) or by the Fund or a third party subsequent to the time of original issuance (Secondary Market Insurance), or (2) covered by a master municipal insurance policy purchased by the Fund (Portfolio Insurance).

Insured Premium Income 2

(i) Except to the extent the Fund invests in temporary investments, the Fund will invest all of its assets in tax-exempt Municipal Obligations which are either covered by insurance guaranteeing the timely payment of principal and interest thereon or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest.

(ii) The Fund will only obtain policies of portfolio insurance issued by insurers whose claims-paying ability is rated Aaa by Moody s Investors Services, Inc. (Moody s) or AAA by Standard & Poor s Corporation (Standard & Poor

(iii) Municipal obligations backed by an escrow account or trust account will not constitute more than 20% of the Fund s assets.

Insured Municipal Opportunity and Premier Insured

(i) Except to the extent that the Fund buys temporary investments, the Fund will invest substantially all of its assets in tax-exempt municipal bonds that either are covered by insurance guaranteeing the timely payment of principal and interest on the bonds, or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest. Uninsured municipal bonds backed by an escrow or trust account will not constitute more than 20% of the Fund s assets.

Insured Quality

(i) Except to the extent that the Fund buys temporary investments as described below, the Fund will invest all of its assets in tax-exempt municipal bonds that are either covered by insurance guaranteeing the timely payment of principal and interest on the bonds or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest.

(ii) Uninsured municipal bonds backed by an escrow or trust account will not constitute more than 20% of the Fund s assets.

New York Quality

(i) The Fund seeks to achieve its investment objectives by investing substantially all of its assets in a diversified portfolio of tax-exempt New York municipal bonds that are either insured or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure principal and interest payments.

(ii) If the Fund discontinues its policy of investing substantially all of its assets in New York municipal bonds that are insured or backed by an escrow account, the Fund thereafter will invest substantially all of its assets in New York municipal bonds rated within the four highest grades (Baa or BBB or better) by Moody s or Standard & Poor s, except that the Fund may invest up to 20% of its assets in unrated New York municipal bonds that, in NAM s opinion, have credit characteristics equivalent to, and are of comparable quality to, New York municipal bonds so rated.

New York Select

(i) The Fund seeks to achieve its investment objectives by investing substantially all of its assets (more than 80%) in a diversified portfolio of New York municipal bonds that either are insured or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure principal and interest payments.

(ii) If the Fund discontinues its policy of investing substantially all of its assets in New York municipal bonds that are insured or backed by an escrow account, the Fund thereafter will invest substantially all of its assets in New York municipal bonds rated within the four highest grades (Baa or BBB or better) by Moody s or Standard & Poor s, except that the Fund may invest up to 20% of its assets in unrated New York municipal bonds that, in NAM s opinion, have credit characteristics equivalent to, and are of comparable quality to, New York municipal bonds so rated.

Insured New York Tax-Free

(i) Under normal circumstances, the Fund will invest at least 80% of its average daily net assets, including assets attributable to MuniPreferred shares outstanding in a portfolio of municipal bonds that pay interest that is exempt from regular federal, New York State and New York City income taxes and from the federal alternative minimum tax applicable to individuals.

Insured Dividend Advantage

(i) Under normal market conditions, the Fund will invest at least 80% of its net assets in a portfolio of municipal bonds that are exempt from regular federal income taxes and that are covered by insurance guaranteeing the timely payment of principal and interest thereon.

Insured Tax-Free Advantage

(i) Under normal circumstances, the Fund will invest at least 80% of its average daily net assets, including assets attributable to MuniPreferred shares outstanding (Managed Assets) in a portfolio of municipal bonds that pay interest that is exempt from regular federal income tax and from the federal alternative minimum tax applicable to individuals; and are covered by insurance guaranteeing the timely payment of principal and interest thereon.

New York Investment Quality

(i) The Fund seeks to achieve its investment objectives by investing substantially all of its assets (more than 80%) in a diversified portfolio of New York municipal bonds that either are insured or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure principal and interest payments.

Insured New York Dividend

(i) Under normal circumstances, the Fund will invest at least 80% of its net assets in a portfolio of municipal bonds that are exempt from regular federal and New York State and New York City income taxes and that are covered by insurance guaranteeing the timely payment of principal and interest thereon.

(b) Approval of the New Fundamental Policy

In connection with eliminating the Fundamental Policies, the Board of each Insured Fund has unanimously approved, and recommends that shareholders of each Insured Fund approve, a

New Fundamental Policy relating to each Insured Fund s policy of investing 80% (or greater) of its assets in a portfolio of tax-exempt securities. The New Fundamental Policy will replace each Insured Fund s Fundamental Policy (i), as described above. Implementation of the New Fundamental Policy is contingent on shareholder approval of the elimination of Fundamental Policy (i) for each Insured Fund. The New Fundamental Policy is as follows:

Under normal circumstances, the Fund will invest at least 80% of its net assets, including assets attributable to any principal amount of any borrowings (including the issuance of commercial paper or notes) or preferred shares outstanding (Managed Assets), in a portfolio of securities that pay interest exempt from federal [and New York State and New York City] (for the New York insured funds only) income taxes (municipal securities) [and from the federal alternative minimum tax applicable to individuals] (for the insured tax-free funds only).

New Non-Fundamental Policies

In connection with eliminating the Fundamental Policies, the Board of each Insured Fund has also adopted New Non-Fundamental Policies, as described below. To the extent that the New Non-Fundamental Policies conflict with the existing Fundamental Policies, implementation of the New Non-Fundamental Policies is contingent on shareholder approval of the elimination of the Fundamental Policies. To the extent such Non-Fundamental Policies do not conflict with the existing Fundamental Policies, the New Non-Fundamental Policies have already been implemented. By eliminating the Fundamental Policies and adopting the New Non-Fundamental Policies, each Insured Fund would be able to change these policies in the future with the approval of the Board, without the need to obtain prior shareholder approval.

The New Non-Fundamental Policies that the Board of each Insured Fund has adopted are as follows:

(1) Under normal circumstances, the Fund will invest at least 80% of its net assets, including assets attributable to any principal amount of any borrowings (including the issuance of commercial paper or notes) or preferred shares outstanding (Managed Assets), in a portfolio of securities that are covered by insurance guaranteeing the timely payment of principal and interest thereon. Inverse floaters whose underlying bonds are covered by insurance guaranteeing the timely payment of principal and interest thereon are included in the above-referenced 80% test. In addition, for the 80% test above, insurers must have a claims-paying ability rated at least A by a nationally recognized statistical rating organization (NRSRO) at the time of purchase or at the time the bond is insured while in the portfolio.

(2) Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in municipal securities covered by insurance from insurers with a claims-paying ability rated AA or better by an NRSRO at the time of purchase; municipal securities rated AA or better by an NRSRO, or that are unrated but judged to be of comparable quality by the Fund s investment adviser, at the time of purchase; or municipal bonds backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest.

(3) Under normal circumstances, the Fund may invest up to 20% of its Managed Assets in municipal securities covered by insurance from insurers with a claims-paying ability rated BBB or better by an NRSRO; or municipal securities rated at least BBB or

better by an NRSRO, or that are unrated but judged to be of comparable quality by the Fund s investment adviser, at the time of purchase.

Board Recommendation

The Board believes that eliminating the Fundamental Policies and adopting the New Policies gives the Adviser flexibility to rapidly respond to continuing developments in the bond insurance market and would enhance the portfolio managers ability to meet each Insured Fund s investment objective and keep each Fund fully invested. While the Board believes that the New Policies give the Adviser adequate flexibility under current market conditions, if the market changes in the future, the Insured Funds may desire to refine these parameters further and the Board may change the New Non-Fundamental Policies without shareholder approval.

The Board of Trustees recommends that shareholders of each Insured Fund vote to approve the elimination of each Fundamental Policy and vote to approve the New Fundamental Policy.

Audit Committee Report

The audit committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, (2) the quality and integrity of the Funds financial statements and (3) the independent registered public accounting firm s qualifications, performance and independence. In its oversight capacity, the committee reviews each Fund s annual financial statements with both management and the independent registered public accounting firm and the committee meets periodically with the independent registered public accounting firm and internal auditors to consider their evaluation of each Fund s financial and internal controls. The committee also selects, retains, evaluates and may replace each Fund s independent registered public accounting firm. The committee is currently composed of three (for Real Estate and Diversified Dividend) or four (for each other Fund) Independent Board Members and operates under a written charter adopted and approved by each Board. Each committee member meets the independence and experience requirements, as applicable, of the New York Stock Exchange, American Stock Exchange, Section 10A of the 1934 Act and the rules and regulations of the Securities and Exchange Commission (the SEC).

The committee, in discharging its duties, has met with and held discussions with management and each Fund s independent registered public accounting firm. The committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each Fund s financial statements were prepared in accordance with generally accepted accounting principles. The committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards (SAS) No. 61 (Communication with Audit Committees), as amended by SAS No. 90 (Audit Committee Communications). Each Fund s independent registered public accounting firm provided to the committee the written disclosure and letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the committee discussed with representatives of the independent registered public accounting firm their firm s independence. As provided in the Audit Committee Charter, it is not the committee s responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund s financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the committee s review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the committee, the committee has recommended that the Boards include the audited financial statements in each Fund s Annual Report.

The current members of the committee are:
Robert P. Bremner
Jack B. Evans
David J. Kundert (except for Real Estate and Diversified Dividend)
William J. Schneider

Audit and Related Fees. The following tables provide the aggregate fees billed during each Fund s last two fiscal years by each Fund s independent registered public accounting firm for engagements directly related to the operations and financial reporting of each Fund including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund (Adviser Entities).

	Audit Fees[1]		**Audit Related Fees**				**Tax Fees[2]**				**All Other Fees[3]**		
	Fund		**Fund**		**Adviser and Adviser Entities**		**Fund**		**Adviser and Adviser Entities**		**Fund**		**Adviser and Advi Entit**
	Fiscal Year Ended 2006	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**
	$ 11,312	$ 11,878	$ 0	$ 0	$ 0	$ 0	$ 400	$ 500	$ 0	$ 0	$ 2,950	$ 1,550	$ 0
	9,665	10,161	0	0	0	0	400	500	0	0	2,950	1,550	0
	16,300	17,109	0	0	0	0	400	500	0	0	2,950	3,150	0
alue	9,819	10,346	0	0	0	0	0	0	0	0	0	0	0
	15,083	15,856	0	0	0	0	400	500	0	0	2,950	3,150	0
me	20,048	21,023	0	0	0	0	400	500	0	0	2,950	3,150	0
y	19,838	20,809	0	0	0	0	400	500	0	0	2,950	3,150	0
	23,278	24,467	0	0	0	0	400	500	0	0	2,950	1,550	0
	54,258	56,946	0	0	0	0	400	500	0	0	2,950	3,150	0
	25,811	27,178	0	0	0	0	400	500	0	0	2,950	1,550	0
ity	28,568	30,015	0	0	0	0	400	500	0	0	2,950	3,150	0
	16,438	17,375	0	0	0	0	400	500	0	0	2,950	1,550	0

nd	10,589	11,140	0	0	0	0	400	500	0	0	2,950	1,550	0
m	10,823	11,377	0	0	0	0	400	500	0	0	2,950	3,150	0
ee	8,011	8,438	0	0	0	0	400	500	0	0	2,950	1,550	0
red	17,475	18,333	0	0	0	0	400	500	0	0	2,950	3,150	0
	N/A	24,130	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A

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	Audit Fees[1]		**Audit Related Fees**				**Tax Fees[2]**				**All Other Fees[3]**		
	Fund		**Fund**		**Adviser and Adviser Entities**		**Fund**		**Adviser and Adviser Entities**		**Fund**		**Adviser and Advis Entiti**
	Fiscal Year Ended 2006	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**	**Fiscal Year Ended 2007**	**Fiscal Year Ended 2006**
	21,000	22,100	0	0	0	0	800	1,000	0	0	3,950	10,300	0
nd	29,000	31,000	0	0	0	0	800	1,000	0	0	950	7,000	0
nium n	16,367	17,770	0	0	0	0	0	0	0	0	0	0	0
nium	20,019	21,313	0	0	0	0	0	0	0	0	0	0	0
nium	24,959	26,994	0	0	0	0	21,232	0	0	0	0	0	0
nium y	36,207	38,759	0	0	0	0	932	0	0	0	0	0	0
ferred	19,977	21,409	0	0	0	0	800	1,000	0	0	3,950	4,300	0
ferred	30,313	32,473	0	0	0	0	800	1,000	0	0	3,950	4,300	0
ferred	12,710	13,619	0	0	0	0	800	1,000	0	0	3,950	4,300	0
taged n	23,000	24,600	0	0	0	0	800	1,000	0	0	1,550	1,650	0
taged rowth	N/A	15,000	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
t	29,200	25,199	0	0	0	0	0	0	0	0	0	0	0
ue es	23,500	28,341	0	0	0	0	0	2,715	0	0	0	0	0
ency Gov t	N/A	49,583	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
egy	20,731	22,060	0	0	0	0	800	625	0	0	3,950	4,300	0
	25,269	26,940	0	0	0	0	800	625	0	0	3,950	4,300	0

egy

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund s annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
(2) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance and tax planning.
(3) All Other Fees are the aggregate fees billed for products and services for agreed-upon procedures engagements for leveraged Funds.

Non-Audit Fees. The following tables provide the aggregate non-audit fees billed by each Fund s independent registered public accounting firm for services rendered to each Fund, the Adviser and the Adviser Entities during each Fund s last two fiscal years.

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Fund	Total Non-Audit Fees Billed to Fund Fiscal Year Ended 2006	Total Non-Audit Fees Billed to Fund Fiscal Year Ended 2007	Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund) Fiscal Year Ended 2006	Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund) Fiscal Year Ended 2007	Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements) Fiscal Year Ended 2006	Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements) Fiscal Year Ended 2007	Total Fiscal Year Ended 2006	Total Fiscal Year Ended 2007
New York Dividend Advantage	$ 3,350	$ 2,050	$ 0	$ 0	$ 0	$ 0	$ 3,350	$ 2,050
New York Dividend Advantage 2	3,350	2,050	0	0	0	0	3,350	2,050
New York Investment Quality	3,350	3,650	0	0	0	0	3,350	3,650
New York Municipal Value	0	0	0	0	0	0	0	0
New York Performance Plus	3,350	3,650	0	0	0	0	3,350	3,650
New York Quality Income	3,350	3,650	0	0	0	0	3,350	3,650
New York Select Quality	3,350	3,650	0	0	0	0	3,350	3,650
Insured Dividend Advantage	3,350	2,050	0	0	0	0	3,350	2,050
Insured Municipal Opportunity	3,350	3,650	0	0	0	0	3,350	3,650
Insured Premium Income 2	3,350	2,050	0	0	0	0	3,350	2,050
Insured Quality Income	3,350	3,650	0	0	0	0	3,350	3,650
Insured Tax-Free Advantage	3,350	2,050	0	0	0	0	3,350	2,050
Insured New York Dividend Advantage	3,350	2,050	0	0	0	0	3,350	2,050
Insured New York Premium Income	3,350	3,650	0	0	0	0	3,350	3,650
	3,350	2,050	0	0	0	0	3,350	2,050

Insured New York								
Tax-Free Advantage								
Premier Insured	3,350	3,650	0	0	0	0	3,350	3,650
Core Equity	N/A	0	N/A	0	N/A	0	N/A	0
Real Estate Income	4,750	11,300	0	0	0	0	4,750	11,300

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Fund	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)		Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements)		Total	
	Fiscal Year Ended 2006	Fiscal Year Ended 2007	Fiscal Year Ended 2006	Fiscal Year Ended 2007	Fiscal Year Ended 2006	Fiscal Year Ended 2007	Fiscal Year Ended 2006	Fiscal Year Ended 2007
Diversified Dividend and Income	$ 1,750	$ 8,000	$ 0	$ 0	$ 0	$ 0	$ 1,750	$ 8,000
Equity Premium and Growth	0	0	0	0	0	0	0	0
Equity Premium Advantage	0	0	0	0	0	0	0	0
Equity Premium Income	21,232	0	0	0	0	0	21,232	0
Equity Premium Opportunity	932	0	0	0	0	0	932	0
Quality Preferred Income	4,750	5,300	0	0	0	0	4,750	5,300
Quality Preferred Income 2	4,750	5,300	0	0	0	0	4,750	5,300
Quality Preferred Income 3	4,750	5,300	0	0	0	0	4,750	5,300
Tax-Advantaged Total Return Strategy	2,350	2,650	0	0	0	0	2,350	2,650
Tax-Advantaged Dividend Growth	N/A	0	N/A	0	N/A	0	N/A	0
Global Government Enhanced Income	0	0	0	0	0	0	0	0
Global Value Opportunities	0	2,715	0	0	0	0	0	2,715
Multi-Currency Short-Term Gov t Income	N/A	0	N/A	0	N/A	0	N/A	0
Multi-Strategy Income and Growth	4,750	4,925	0	0	0	0	4,750	4,925

Multi-Strategy Income and Growth 2	4,750	4,925	0	0	0	0	4,750	4,925

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve each Fund s independent registered public accounting firm s engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent registered public accounting firm for each Fund and the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than $10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under $10,000 but greater than $5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under $5,000.

For engagements with each Fund s independent registered public accounting firm entered into on or after May 6, 2003, the audit committee approved in advance all audit services and non-audit services that the independent registered public accounting firm provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of the Fund). None of the services rendered by the Fund s independent registered public accounting firm to each Fund or the Adviser or Adviser Entities were pre-approved by the audit committee pursuant to the pre-approval exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X.

Additional Information

Appointment of the Independent Registered Public Accounting Firm

The Board of each Fund (except Equity Premium, Equity Premium Advantage, Equity Premium Income, Core Equity, Equity Premium Opportunity and Multi-Currency) has appointed Ernst & Young LLP as independent registered public accounting firm to audit the books and records of the Fund for its current fiscal year. The Boards of Equity Premium, Equity Premium Advantage, Equity Premium Income, Core Equity, Equity Premium Opportunity and Multi-Currency have appointed PricewaterhouseCoopers LLP as independent registered public accounting firm to audit the books and records of these Funds for their current fiscal years. A representative of each independent registered public accounting firm will be present at the Annual Meetings to make a statement, if such representative so desires, and to respond to shareholders questions. Each independent registered public accounting firm has informed each applicable Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

Section 16(a) Beneficial Interest Reporting Compliance

Section 30(h) of the 1940 Act and Section 16(a) of the 1934 Act require Board Members and officers, the Adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of a Fund s equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund s shares with the SEC and the New York Stock Exchange or American Stock Exchange, as applicable. These persons and entities are required by SEC regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that its Board Members and officers, investment adviser and affiliated persons of the investment adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year. To the knowledge of management of the Funds, no shareholder of a Fund owns more than 10% of a registered class of a Fund s equity securities.

Information About the Adviser

The Adviser, located at 333 West Wacker Drive, Chicago, Illinois 60606, serves as investment adviser and manager for each Fund. The Adviser is a wholly-owned subsidiary of Nuveen. Nuveen is a wholly-owned subsidiary of Windy City, a corporation formed by investors led by Madison Dearborn Partners, LLC (MDP), a private equity investment firm based in Chicago, Illinois. Windy City is controlled by MDP on behalf of the Madison Dearborn Capital Partner V funds. Other owners of Windy City include Merrill Lynch & Co. s Global Private Equity group and affiliates (including private equity funds) of Wachovia, Citigroup and Deutsche Bank.

Shareholder Proposals

To be considered for presentation at the annual meeting of shareholders for the Funds to be held in 2009, shareholder proposals submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than January 19, 2009. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 for the annual meeting must, pursuant to each Fund s By-Laws, submit such written notice to the Fund not later than April 4, 2009 or prior to March 20, 2009. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

Shareholder Communications

Shareholders who want to communicate with the Board or any individual Board Member should write their Fund to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder, and identify the Fund (or Funds). If the communication is intended for a specific Board Member and so indicates it will be sent only to that Board Member. If a communication does not indicate a specific Board Member it will be sent to the chair of the nominating and governance committee and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

Expenses of Proxy Solicitation

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement and all other costs in connection with the solicitation of proxies will be paid by the Funds pro rata based on the number of shareholder accounts. Additional solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives. Any additional costs of solicitation will be paid by the Fund that requires additional solicitation.

Fiscal Year

The last fiscal year end for the New York Funds was September 30, 2007. The last fiscal year end for Insured Dividend Advantage, Insured Municipal Opportunity, Insured Premium Income 2, Insured Quality, Insured Tax-Free Advantage and Premier Insured was October 31, 2007. The last fiscal year end for Real Estate, Diversified Dividend, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Tax-Advantaged, Tax-Advantaged Dividend, Global Government, Global Value, Core Equity, Multi-Currency, Multi-Strategy and Multi-Strategy 2 was December 31, 2007.

Annual Report Delivery

Annual reports will be sent to shareholders of record of each Fund following each Fund s fiscal year end. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

Please note that only one annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

General

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Annual Meetings. However, if other matters are properly presented to the Annual Meetings for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at each Annual Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Annual Meeting.

Failure of a quorum to be present at any Annual Meeting will necessitate adjournment and will subject that Fund to additional expense. The persons named in the enclosed proxy may also move for an adjournment of any Annual Meeting to permit further solicitation of proxies with respect to the proposal if they determine that adjournment and further solicitation is reasonable and in the best interests of the shareholders. Under each Fund s By-Laws, an adjournment of a meeting with respect to a matter requires the affirmative vote of a majority of the shares entitled to vote on the matter present in person or represented by proxy at the meeting.

IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY CARD PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Kevin J. McCarthy
Vice President and Secretary
May 19, 2008

Appendix A

Beneficial Ownership

The following table lists the dollar range of equity securities beneficially owned by each Board Member nominee in each Fund and in all Nuveen funds overseen by the Board Member nominee as of December 31, 2007.

	Dollar Range of Equity Securities										
Board Member Nominees/ Board Members	**New York Dividend**	**New York Dividend 2**	**New York Investment Quality**	**New York Value**	**New York Performance Plus**	**New York Quality**	**New York Select**	**Insured Dividend Advantage**	**Insured Municipal Opportunity**	**Insured Premium Income 2**	**Insured Quality**
Nominees/Board Members who are not interested persons of the Fund											
Robert P. Bremner	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Jack B. Evans	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
William C. Hunter	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
David J. Kundert	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
William J. Schneider	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Judith M. Stockdale	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Carole E. Stone	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Terence J. Toth[(2)]	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Nominee who is an interested person of the Fund											
John P. Amboian[(2)]	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	over $100,000	$50,001- $100,000	$ 0

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	Dollar Range of Equity Securities									
Member Nominees/ Members	Insured Tax-Free Advantage	Insured New York Dividend	Insured New York Premium	Insured New York Tax-Free	Premier Insured	Core Equity	Real Estate	Diversified Dividend	Equity Premium	Equit Premiu Advant
ees/Board Members who are not interested persons of the Fund										
P. Bremner	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	Over $ 100,000	$ 0	$ 0
Evans	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 10,001-$50,000	$ 0	$ 0	$ 0
C. Hunter	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Kundert	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
J. Schneider	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1-$10,000	$ 0	$ 0
I. Stockdale	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 10,001-$50,000	$ 0	$ 0
E. Stone	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
J. Toth(2)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
ee who is an interested person of the Fund										
Amboian(2)	$ 0	$ 0	$ 0	$ 0	$ 0	over $100,000	over $100,000	$ 10,001-$50,000	$ 0	$ 0

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Dollar Range of Equity Securities

y ed	Quality Preferred 2	Quality Preferred 3	Tax- Advantaged	Tax- Advantaged Dividend	Global Government	Global Value	Multi- Currency	Multi- Strategy	Mult Strateg
are not interested persons of the Funds									
	$ 0	$ 0	Over $ 100,000	$ 0	$ 0	Over $100,000	$ 0	$ 10,001-$50,000	$
	$ 10,001-$50,000	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 10,001-$50,000	$
	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$
	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$
	$ 0	$ 0	$ 0	$ 0	$ 1-$10,000	$ 0	$ 0	$ 10,001-$50,000	$
	$ 0	$ 0	$ 0	$ 0	$ 10,001-$50,000	$ 0	$ 0	$ 0	$ 1-$10
	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$
	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$
erson of the Funds									
	$ 10,001-$50,000	$ 0	$ 0	$ 0	$ 0	Over $100,000	$ 0	Over $ 100,000	$

(1) The amounts reflect the aggregate dollar range of equity securities and the number of shares beneficially owned by the Board Member in the Funds and in all Nuveen funds overseen by each Board Member.

(2) In April 2008, Mr. Amboian and Mr. Toth were appointed to each Fund s Board effective June 30, 2008. Mr. Toth did not own any shares of Nuveen Funds prior to becoming a Board Member.

The following table sets forth, for each Board Member nominee and for the Board Member nominees and officers as a group, the amount of shares beneficially owned in each Fund as of December 31, 2007. The information as to beneficial ownership is based on statements furnished by each Board Member nominee and officer.

Fund Shares Owned By Board Member Nominees And Officers[1]

Board Member Nominees/Board Members	**New York Dividend**	**New York Dividend 2**	**New York Investment Quality**	**New York Value**	**New York Performance Plus**	**New York Quality**	**New York Select**	**Insured Dividend Advantage**	**Insured Municipal Opportunity**	**Insured Premium Income 2**	**Insured Quality**
Nominees/Board Members who are not interested persons of the Funds											
Robert P. Bremner	0	0	0	0	0	0	0	0	0	0	0
Jack B. Evans	0	0	0	0	0	0	0	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	0	0	0	0
Judith M. Stockdale	0	0	0	0	0	0	0	0	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth[2]	0	0	0	0	0	0	0	0	0	0	0
Nominee who is an interested person of the Funds											
John P. Amboian[2]	0	0	0	0	0	0	0	0	154	10,000	0
All Board Member Nominees and Officers as a Group	0	0	0	0	0	0	0	0	11,960	10,000	0

Fund Shares Owned By Board Member Nominees And Officers[1]

Board Member Nominees/ Board Members	Insured Tax-Free Advantage	Insured New York Dividend	Insured New York Premium	Insured New York Tax-Free	Premier Insured	Core Equity	Real Estate	Diversified Dividend	Equity Premium	Equity Premium Advantage	Equity Premium Income
Nominees/Board Members who are not interested persons of the Fund											
Robert P. Bremner	0	0	0	0	0	0	0	13,200	0	0	0
Jack B. Evans	0	0	0	0	0	0	1,100	0	0	0	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	0	664	0	0	0
Judith M. Stockdale	0	0	0	0	0	0	0	2,152	0	0	0
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth[2]	0	0	0	0	0	0	0	0	0	0	0
Nominee who is an interested person of the Fund											
John P. Amboian[2]	0	0	0	0	0	11,500	10,000	3,500	0	0	0
All Board Member Nominees and Officers as a Group	0	0	0	0	0	12,500	58,400	18,016	0	0	0

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Fund Shares Owned By Board Member Nominees And Officers[(1)]

Board Member Nominees/ Board Members	Equity Premium Opportunity	Quality Preferred	Quality Preferred 2	Quality Preferred 3	Tax-Advantaged	Tax-Advantaged Dividend	Global Government	Global Value	Multi-Currency	Multi-Strategy	Multi-Strategy 2
Nominees/Board Members who are not interested persons of the Fund											
Robert P. Bremner	0	0	0	0	12,500	0	0	12,500	0	3,500	0
Jack B. Evans	0	0	4,400	0	0	0	0	0	0	2,000	0
William C. Hunter	0	0	0	0	0	0	0	0	0	0	0
David J. Kundert	0	0	0	0	0	0	0	0	0	0	0
William J. Schneider	0	0	0	0	0	0	511	0	0	1,023	0
Judith M. Stockdale	0	0	0	0	0	0	672	0	0	0	638
Carole E. Stone	0	0	0	0	0	0	0	0	0	0	0
Terence J. Toth	0	0	0	0	0	0	0	0	0	0	0
Nominee who is an interested person of the Fund											
John P. Amboian[(2)]	0	0	1,000	0	0	0	0	11,000	0	16,000	0
All Board Members Nominees/Officers as a Group	1,400	0	5,400	0	123,445	2,000	1,183	107,301	0	24,823	39,638

(1) The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Board Members as more fully described below.

(2) In April 2008, Mr. Amboian and Mr. Toth were appointed to each Fund s Board effective June 30, 2008. Mr. Toth did not own shares of Nuveen Funds prior to being appointed as a Board Member.

APPENDIX B

NUMBER OF BOARD AND COMMITTEE MEETINGS HELD DURING EACH FUND S LAST FISCAL YEAR

Fund	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting	Compliance, Risk Management and Regulatory Oversight Committee Meeting	Audit Committee Meeting	Nominating and Governance Committee Meeting
Nuveen New York Dividend Advantage Municipal Fund	4	10	1	5	4	4	4
Nuveen New York Dividend Advantage Municipal Fund 2	4	10	1	5	4	4	4
Nuveen New York Investment Quality Municipal Fund, Inc.	4	10	1	5	4	4	4
Nuveen New York Municipal Value Fund, Inc.	4	10	1	5	4	4	4
Nuveen New York Performance Plus Municipal Fund, Inc.	4	10	1	5	4	4	4
Nuveen New York Quality Income Municipal Fund, Inc.	4	10	1	5	4	4	4
Nuveen New York Select Quality Municipal Fund, Inc.	4	10	1	5	4	4	4
Nuveen Insured Dividend Advantage Municipal Fund	4	10	1	5	4	4	4
Nuveen Insured Municipal Opportunity Fund, Inc.	4	10	1	5	4	4	4
Nuveen Insured Premium Income Municipal Fund 2	4	10	1	5	4	4	4
Nuveen Insured Quality Municipal Fund, Inc.	4	10	1	5	4	4	4
Nuveen Insured Tax-Free Advantage Municipal Fund	4	10	1	5	4	4	4
Nuveen Insured New York Dividend Advantage Municipal Fund	4	10	1	5	4	4	4
Nuveen Insured New York Premium Income Municipal Fund, Inc.	4	10	1	5	4	4	4
Nuveen Insured New York Tax-Free Advantage Municipal Fund	4	10	1	5	4	4	4
Nuveen Premier Insured Municipal Income Fund, Inc.	4	10	1	5	4	4	4

Nuveen Core Equity Alpha Fund	4	10	1	5	4	4	4
Nuveen Real Estate Income Fund	4	10	1	5	4	4	4
Nuveen Diversified Dividend and Income Fund	4	10	1	5	4	4	4
Nuveen Equity Premium and Growth Fund	4	10	1	5	4	4	4
Nuveen Equity Premium Advantage Fund	4	10	1	5	4	4	4
Nuveen Equity Premium Income Fund	4	10	1	5	4	4	4
Nuveen Equity Premium Opportunity Fund	4	10	1	5	4	4	4

Fund	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting	Compliance, Risk Management and Regulatory Oversight Committee Meeting	Audit Committee Meeting	Nominating and Governance Committee Meeting
Nuveen Quality Preferred Income Fund	4	10	1	5	4	4	4
Nuveen Quality Preferred Income Fund 2	4	10	1	5	4	4	4
Nuveen Quality Preferred Income Fund 3	4	10	1	5	4	4	4
Nuveen Tax-Advantaged Total Return Strategy Fund	4	10	1	5	4	4	4
Nuveen Tax-Advantaged Dividend Growth Fund	4	10	1	5	4	4	4
Nuveen Global Government Enhanced Income Fund	4	10	1	5	4	4	4
Nuveen Global Value Opportunities Fund	4	10	1	5	4	4	4
Nuveen Multi-Currency Short-Term Government Income Fund	4	10	1	5	4	4	4
Nuveen Multi-Strategy Income & Growth Fund	4	10	1	5	4	4	4
Nuveen Multi-Strategy Income & Growth Fund 2	4	10	1	5	4	4	4

APPENDIX C

NUVEEN FUND BOARD
AUDIT COMMITTEE CHARTER
JANUARY 15,2008

I. Organization and Membership

There shall be a committee of each Board of Directors/Trustees (the Board) of the Nuveen Management Investment Companies (the Funds or, individually, a Fund) to be known as the Audit Committee. The Audit Committee shall be comprised of at least three Directors/Trustees. Audit Committee members shall be independent of the Funds and free of any relationship that, in the opinion of the Directors/Trustees, would interfere with their exercise of independent judgment as an Audit Committee member. In particular, each member must meet the independence and experience requirements applicable to the Funds of the exchanges on which shares are listed, Section 10A of the Securities Exchange Act of 1934 (the Exchange Act), and the rules and regulations of the Securities and Exchange Commission (the Commission). Each such member of the Audit Committee shall have a basic understanding of finance and accounting, be able to read and understand fundamental financial statements, and be financially literate, and at least one such member shall have accounting or related financial management expertise, in each case as determined by the Directors/Trustees, exercising their business judgment (this person may also serve as the Audit Committee s financial expert as defined by the Commission). The Board shall appoint the members and the Chairman of the Audit Committee, on the recommendation of the Nominating and Governance Committee. The Audit Committee shall meet periodically but in any event no less frequently than on a semi-annual basis. Except for the Funds, Audit Committee members shall not serve simultaneously on the audit committees of more than two other public companies.

II. Statement of Policy, Purpose and Processes

The Audit Committee shall assist the Board in oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audits of the financial statements, of the Funds; (2) the quality and integrity of the financial statements of the Funds; (3) the Funds compliance with legal and regulatory requirements, (4) the independent auditors qualifications, performance and independence; and (5) oversight of the Pricing Procedures of the Funds and the Valuation Group. In exercising this oversight, the Audit Committee can request other committees of the Board to assume responsibility for some of the monitoring as long as the other committees are composed exclusively of independent directors.

In doing so, the Audit Committee shall seek to maintain free and open means of communication among the Directors/Trustees, the independent auditors, the internal auditors and the management of the Funds. The Audit Committee shall meet periodically with Fund management, the Funds internal auditor, and the Funds independent auditors, in separate executive sessions. The Audit Committee shall prepare reports of the Audit Committee as required by the Commission to be included in the Fund s annual proxy statements or otherwise.

The Audit Committee shall have the authority and resources in its discretion to retain special legal, accounting or other consultants to advise the Audit Committee and to otherwise discharge its responsibilities, including appropriate funding as determined by the Audit Committee for compensation to independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for a Fund, compensation to advisers employed by the Audit Committee, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties, as determined in its discretion. The Audit Committee may request any officer or employee of Nuveen Investments, Inc. (or its affiliates) (collectively, Nuveen) or the Funds independent auditors or outside counsel to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Funds independent auditors and internal auditors shall have unrestricted accessibility at any time to Committee members.

Responsibilities

Fund management has the primary responsibility to establish and maintain systems for accounting, reporting, disclosure and internal control.

The independent auditors have the primary responsibility to plan and implement an audit, with proper consideration given to the accounting, reporting and internal controls. Each independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Funds shall report directly to the Audit Committee. The independent auditors are ultimately accountable to the Board and the Audit Committee. It is the ultimate responsibility of the Audit Committee to select, appoint, retain, evaluate, oversee and replace any independent auditors and to determine their compensation, subject to ratification of the Board, if required. These Audit Committee responsibilities may not be delegated to any other Committee or the Board.

The Audit Committee is responsible for the following:

With Respect to Fund Financial Statements:

1. Reviewing and discussing the annual audited financial statements and semi-annual financial statements with Fund management and the independent auditors including major issues regarding accounting and auditing principles and practices, and the Funds disclosures in its periodic reports under Management s Discussion and Analysis.

2. Requiring the independent auditors to deliver to the Chairman of the Audit Committee a timely report on any issues relating to the significant accounting policies, management judgments and accounting estimates or other matters that would need to be communicated under Statement on Auditing Standards (SAS) No. 90, Audit Committee Communications (which amended SAS No. 61, Communication with Audit Committees), that arise during the auditors review of the Funds financial statements, which information the Chairman shall further communicate to the other members of the Audit Committee, as deemed necessary or appropriate in the chairman s judgment.

3. Discussing with management the Funds press releases regarding financial results and dividends, as well as financial information and earnings guidance provided to analysts and rating agencies. This discussion may be done generally, consisting of discussing the types of information to be disclosed and the types of presentations to be made. The Chairman of the Audit Committee shall be authorized to have these discussions with management on behalf of the Audit Committee.

4. Discussing with management and the independent auditors (a) significant financial reporting issues and judgments made in connection with the preparation and presentation of the Funds financial statements, including any significant changes in the Funds selection or application of accounting principles and any major issues as to the adequacy of the Funds internal controls and any special audit steps adopted in light of material control deficiencies; and (b) analyses prepared by Fund management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

5. Discussing with management and the independent auditors the effect of regulatory and accounting initiatives on the Funds financial statements.

6. Reviewing and discussing reports, both written and oral, from the independent auditors and/or Fund management regarding (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the independent auditors; and (c) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.

7. Discussing with Fund management the Funds major financial risk exposures and the steps management has taken to monitor and control these exposures, including the Funds risk assessment and risk management policies and guidelines. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to risk assessment and risk management.

8. Reviewing disclosures made to the Audit Committee by the Funds principal executive officer and principal financial officer during their certification process for the Funds periodic reports about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Funds internal controls. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to deficiencies in internal controls, material weaknesses, or any fraud associated with internal controls.

With Respect to the Independent Auditors:

1. Selecting, appointing, retaining or replacing the independent auditors, subject, if applicable, only to Board and shareholder ratification; and compensating, evaluating and overseeing the work of the independent auditor (including the resolution of disagreements between Fund management and the independent auditor regarding financial reporting).

2. Meeting with the independent auditors and Fund management to review the scope, fees, audit plans and staffing for the audit, for the current year. At the conclusion of the audit, reviewing such audit results, including the independent auditors

evaluation of the Funds financial and internal controls, any comments or recommendations of the independent auditors, any audit problems or difficulties and management s response, including any restrictions on the scope of the independent auditor s activities or on access to requested information, any significant disagreements with management, any accounting adjustments noted or proposed by the auditor but not made by the Fund, any communications between the audit team and the audit firm s national office regarding auditing or accounting issues presented by the engagement, any significant changes required from the originally planned audit programs and any adjustments to the financial statements recommended by the auditors.

3. Pre-approving all audit services and permitted non-audit services, and the terms thereof, to be performed for the Funds by their independent auditors, subject to the de minimis exceptions for non-audit services described in Section 10A of the Exchange Act that the Audit Committee approves prior to the completion of the audit, in accordance with any policies or procedures relating thereto as adopted by the Board or the Audit Committee. The Chairman of the Audit Committee shall be authorized to give pre-approvals of such non-audit services on behalf of the Audit Committee.

4. Obtaining and reviewing a report or reports from the independent auditors at least annually (including a formal written statement delineating all relationships between the auditors and the Funds consistent with Independent Standards Board Standard 1, as may be amended, restated, modified or replaced) regarding (a) the independent auditor s internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with any such issues; and (d) all relationships between the independent auditor and the Funds and their affiliates, in order to assist the Audit Committee in assessing the auditor s independence. After reviewing the foregoing report[s] and the independent auditor s work throughout the year, the Audit Committee shall be responsible for evaluating the qualifications, performance and independence of the independent auditor and their compliance with all applicable requirements for independence and peer review, and a review and evaluation of the lead partner, taking into account the opinions of Fund management and the internal auditors, and discussing such reports with the independent auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.

5. Reviewing any reports from the independent auditors mandated by Section 10A(b) of the Exchange Act regarding any illegal act detected by the independent auditors (whether or not perceived to have a material effect on the Funds financial statements) and obtaining from the independent auditors any information about illegal acts in accordance with Section 10A(b).

6. Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law, and further considering the rotation of the independent auditor firm itself.

7. Establishing and recommending to the Board for ratification policies for the Funds , Fund management or the Fund adviser s hiring of employees or former employees of the independent auditor who participated in the audits of the Funds.

8. Taking, or recommending that the Board take, appropriate action to oversee the independence of the outside auditor.

With Respect to Any Internal Auditor:

1. Reviewing the proposed programs of the internal auditor for the coming year. It is not the obligation or responsibility of the Audit Committee to confirm the independence of any Nuveen internal auditors performing services relating to the Funds or to approve any termination or replacement of the Nuveen Manager of Internal Audit.

2. Receiving a summary of findings from any completed internal audits pertaining to the Funds and a progress report on the proposed internal audit plan for the Funds, with explanations for significant deviations from the original plan.

With Respect to Pricing and Valuation Oversight:

1. The Board has responsibilities regarding the pricing of a Fund s securities under the 1940 Act. The Board has delegated this responsibility to the Committee to address valuation issues that arise between Board meetings, subject to the Board s general supervision of such actions. The Committee is primarily responsible for the oversight of the Pricing Procedures and actions taken by the internal Valuation Group (Valuation Matters). The Valuation Group will report on Valuation Matters to the Committee and/or the Board of Directors/Trustees, as appropriate.

2. Performing all duties assigned to it under the Funds Pricing Procedures, as such may be amended from time to time.

3. Periodically reviewing and making recommendations regarding modifications to the Pricing Procedures as well as consider recommendations by the Valuation Group regarding the Pricing Procedures.

4. Reviewing any issues relating to the valuation of a Fund s securities brought to the Committee s attention, including suspensions in pricing, pricing irregularities, price overrides, self-pricing, NAV errors and corrections thereto, and other pricing matters. In this regard, the Committee should consider the risks to the Funds in assessing the possible resolutions of these Valuation Matters.

5. Evaluating, as it deems necessary or appropriate, the performance of any pricing agent and recommend changes thereto to the full Board.

6. Reviewing any reports or comments from examinations by regulatory authorities relating to Valuation Matters of the Funds and consider management s responses to any such comments and, to the extent the Committee deems necessary or appropriate, propose to management and/or the full Board the modification of the Fund s policies and procedures relating to such matters. The Committee, if deemed necessary or desirable, may also meet with regulators.

7. Meeting with members of management of the Funds, outside counsel, or others in fulfilling its duties hereunder, including assessing the continued appropriateness and adequacy of the Pricing Procedures, eliciting any recommendations for improvements of such procedures or other Valuation Matters, and assessing the possible resolutions of issues regarding Valuation Matters brought to its attention.

8. Performing any special review, investigations or oversight responsibilities relating to Valuation as requested by the Board of Directors/Trustees.

9. 9. Investigating or initiating an investigation of reports of improprieties or suspected improprieties in connection with the Fund s policies and procedures relating to Valuation Matters not otherwise assigned to another Board committee.

Other Responsibilities:

1. Reviewing with counsel to the Funds, counsel to Nuveen, the Fund adviser s counsel and independent counsel to the Board legal matters that may have a material impact on the Fund s financial statements or compliance policies.

2. Receiving and reviewing periodic or special reports issued on exposure/controls, irregularities and control failures related to the Funds.

3. Reviewing with the independent auditors, with any internal auditor and with Fund management, the adequacy and effectiveness of the accounting and financial controls of the Funds, and eliciting any recommendations for the improvement of internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose payments, transactions or procedures that might be deemed illegal or otherwise improper.

4. Reviewing the reports of examinations by regulatory authorities as they relate to financial statement matters.

5. Discussing with management and the independent auditor any correspondence with regulators or governmental agencies that raises material issues regarding the Funds financial statements or accounting policies.

6. Obtaining reports from management with respect to the Funds policies and procedures regarding compliance with applicable laws and regulations.

7. Reporting regularly to the Board on the results of the activities of the Audit Committee, including any issues that arise with respect to the quality or integrity of the Funds financial statements, the Funds compliance with legal or regulatory requirements, the performance and independence of the Funds independent auditors, or the performance of the internal audit function.

8. Performing any special reviews, investigations or oversight responsibilities requested by the Board.

9. Reviewing and reassessing annually the adequacy of this charter and recommending to the Board approval of any proposed changes deemed necessary or advisable by the Audit Committee.

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10. Undertaking an annual review of the performance of the Audit Committee

11. Establishing procedures for the receipt, retention and treatment of complaints received by the Funds regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of Fund management, the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the Funds, as well as employees of the Funds.

Although the Audit Committee shall have the authority and responsibilities set forth in this Charter, it is not the responsibility of the Audit Committee to plan or conduct audits or to determine that the Funds financial statements are complete and accurate and are in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditors or to ensure compliance with laws and regulations.

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3. Sign, Date and Return this proxy card using the enclosed postage-paid envelope.

FUND NAME PRINTS HERE **THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND**

COMMON SHARES **FOR AN ANNUAL MEETING OF SHAREHOLDERS, JUNE 30, 2008**

The Annual Meeting of shareholders will be held Monday, June 30, 2008 at 3:00 p.m. Central time, in the 31st Floor conference room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois. At this meeting, you will be asked to vote on the proposals described in the proxy statement attached. The undersigned hereby appoints Kevin J. McCarthy and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Annual Meeting of shareholders to be held on June 30, 2008, or any adjournment or adjournments thereof.

WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE AT (888) 221-0697 OR OVER THE INTERNET (www.proxyweb.com).

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Date:______________________________

SIGN HERE EXACTLY AS NAME(S) APPEAR(S) ON LEFT.

(Please sign in Box)

NOTE: PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS ON THIS PROXY. IF SHARES ARE HELD JOINTLY, EACH HOLDER MUST SIGN THE PROXY. IF YOU ARE SIGNING ON BEHALF OF AN ESTATE, TRUST OR CORPORATION, PLEASE STATE YOUR TITLE OR CAPACITY.

ê **ê** **ETF-MA-JUNE-MM**

ê **Please fill in box(es) as shown using black or blue ink or number 2 pencil.** ý ê
PLEASE DO NOT USE FINE POINT PENS.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting.

Properly executed proxies will be voted as specified. If no specification is made, such shares will be voted FOR each proposal.

		FOR NOMINEES listed at left (except as marked to the contrary)	**WITHHOLD AUTHORITY** to vote for all nominees listed at left
1. Election of Board Members:			
Class I:	Class II:		
(01) William C. Hunter	(02) John P. Amboian	o	o
	(03) David J. Kundert		

(INSTRUCTION: To withhold authority to vote for any individual nominee(s), write the number(s) of the nominee(s) on the line provided below.)

	FOR	**AGAINST**	**ABSTAIN**
2. To Ratify the Selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm (For Core Equity Fund only).	o	o	o
4. To transact such other business as may properly come before the Annual Meeting.			

PLEASE SIGN ON REVERSE SIDE

ê **ETF-MA-JUNE-MM** ê