

NUVEEN QUALITY PREFERRED INCOME FUND 2
Form N-PX
August 30, 2006

FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF
REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21137

Nuveen Quality Preferred Income Fund 2

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip Code)

Gifford R. Zimmerman Chief Administrative Officer

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year-end: December 31

Date of reporting period: June 30, 2006

Item 1. Proxy Voting Record

Vote Summary Report

July 1, 2005 - June 30, 2006

Nuveen Quality Preferred Income Fund 2

| Mtg | | | Mgmt | Vote | Record | |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------|-------|----------|-------|
| Date/Type | Company/ Ballot Issues | Security | Rec | Cast | Date | Prpnt |
| 05/16/06 -A | New Plan Excel Realty Trust, Inc. *NXL* 1 Elect Directors | 648053700 | | | 03/06/06 | |
| | | | For | For | | Mgmt |
| 11/08/05 -A | Wachovia Preferred Funding Corp 1.1 Elect Director James E. Alward | 92977V206 | | | 09/30/05 | |
| | | | For | For | | Mgmt |
| | <i>Please note that ISS does not provide vote recommendations for any agendas representing bankruptcy plans or pertaining to preferred stockholders, warrant holders or debt holders. Therefore no analysis will be provided.</i> | | | | | |
| | 1.2 Elect Director Joel J. Griffin | | | | | |
| | | | For | For | | Mgmt |
| | <i>Please note that ISS does not provide vote recommendations for any agendas representing bankruptcy plans or pertaining to preferred stockholders, warrant holders or debt holders. Therefore no analysis will be provided.</i> | | | | | |
| | 1.3 Elect Director Charles F. Jones | | | | | |
| | | | For | For | | Mgmt |
| | <i>Please note that ISS does not provide vote recommendations for any agendas representing bankruptcy plans or pertaining to preferred stockholders, warrant holders or debt holders. Therefore no analysis will be provided.</i> | | | | | |
| | 1.4 Elect Director G. Kennedy Thompson | | | | | |
| | | | For | For | | Mgmt |
| | <i>Please note that ISS does not provide vote recommendations for any agendas representing bankruptcy plans or pertaining to preferred stockholders, warrant holders or debt holders. Therefore no analysis will be provided.</i> | | | | | |
| 05/16/06 -A | Wachovia Preferred Funding Corp 1 Elect Directors 1.1 Elect Director James E. Alward For | 92977V206 | | | 03/31/06 | |
| | | | For | Split | | Mgmt |
| | <i>We recommend a vote FOR the directors with the exception of insider G. Kennedy Thompson. We recommend that shareholders WITHHOLD votes from G. Kennedy Thompson for failure to establish independent nominating and compensation committees.</i> | | | | | |
| | 1.2 Elect Director Joel J. Griffin For | | | | | |
| | 1.3 Elect Director Charles F. Jones For | | | | | |
| | 1.4 Elect Director G. Kennedy Thompson Withhold | | | | | |
| 05/01/06 -A | Weingarten Realty Investors *WRI* 1 Elect Directors 2 Ratify Auditors 3 Amend Omnibus Stock Plan | 948741608 | | | 03/14/06 | |
| | | | For | For | | Mgmt |
| | | | For | For | | Mgmt |
| | | | For | For | | Mgmt |
| | V. Vote | | | | | |

Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-PX

Recommendation The total cost of the company's plans of 4.37 percent is within the allowable cap for this company of 5.00 percent.

4 Performance-Based Equity Awards

Against For

ShrHoldr

In conclusion, the company's annual and long-term incentive programs do not sufficiently meet ISS or the proponent's requirements of pay-for-superior performance standards. Therefore, ISS supports this shareholder proposal.

SIGNATURES:

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Nuveen Quality Preferred Income Fund 2

By

/s/ Gifford R. Zimmerman Chief Administrative Officer

Date

August 30, 2006