

NUVEEN MUNICIPAL VALUE FUND INC
Form DEF 14A
July 01, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Nuveen Municipal Value Fund, Inc. (NUV)

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

Notice of Annual Meeting

333 West Wacker Drive

of Shareholders

Chicago, Illinois 60606

June 30, 2015

(800) 257-8787

August 5, 2015

Nuveen AMT-Free Municipal Income Fund (NEA)

Nuveen AMT-Free Municipal Value Fund (NUW)

Nuveen Build America Bond Fund (NBB)

Nuveen Build America Bond Opportunity Fund (NBD)

Nuveen California Select Tax-Free Income Portfolio (NXC)

Nuveen Dividend Advantage Municipal Fund (NAD)

Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

Nuveen Dividend Advantage Municipal Fund 3 (NZF)

Nuveen Dividend Advantage Municipal Income Fund (NVG)

Nuveen Dow 30SM Dynamic Overwrite Fund (DIAX)

Nuveen Enhanced Municipal Value Fund (NEV)

Nuveen Global High Income Fund (JGH)

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Nuveen Municipal Advantage Fund, Inc. (NMA)

Nuveen Municipal High Income Opportunity Fund (NMZ)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Nuveen Municipal Opportunity Fund, Inc. (NIO)

Nuveen Municipal Value Fund, Inc. (NUV)

Nuveen NASDAQ 100 Dynamic Overwrite Fund (QQQX)

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

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Nuveen Premier Municipal Income Fund, Inc. (NPF)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

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

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

Nuveen Quality Income Municipal Fund, Inc. (NQU)

Nuveen Quality Municipal Fund, Inc. (NQI)

Nuveen Select Maturities Municipal Fund (NIM)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Nuveen Select Tax-Free Income Portfolio (NXP)

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)

Nuveen Select Tax-Free Income Portfolio 3 (NXR)

To the Shareholders of the Above Funds:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen AMT-Free Municipal Income Fund (AMT-Free Income), Nuveen AMT-Free Municipal Value Fund (AMT-Free Value), Nuveen Build America Bond Fund (Build America), Nuveen Build America Bond Opportunity Fund (Build America Opportunity), Nuveen California Select Tax-Free Income Portfolio (California Select), Nuveen Dividend Advantage Municipal Fund (Dividend Advantage), Nuveen Dividend Advantage Municipal Fund 2 (Dividend Advantage 2), Nuveen Dividend Advantage Municipal Fund 3 (Dividend Advantage 3), Nuveen Dividend Advantage Municipal Income Fund (Dividend Advantage Municipal), Nuveen Dow 38^M Dynamic Overwrite Fund (Dow Dynamic Overwrite), Nuveen Enhanced Municipal Value Fund (Enhanced Value), Nuveen Global High Income Fund (Global High Income), Nuveen Municipal High Income Opportunity Fund (Municipal High Income), Nuveen NASDAQ 100 Dynamic Overwrite Fund (NASDAQ Dynamic Overwrite), Nuveen New York Select Tax-Free Income Portfolio (New York Select), Nuveen Select Maturities Municipal Fund (Select Maturities), Nuveen Select Tax-Free Income Portfolio (Select Tax-Free), Nuveen Select Tax-Free Income Portfolio 2 (Select Tax-Free 2) and Nuveen Select Tax-Free Income Portfolio 3 (Select Tax-Free 3), each a **Massachusetts business trust** (each, a Massachusetts Fund and collectively, the Massachusetts Funds), and Nuveen Investment Quality Municipal Fund, Inc. (Investment Quality), Nuveen Municipal Advantage Fund, Inc. (Municipal Advantage), Nuveen Municipal Income Fund, Inc. (Municipal Income), Nuveen Municipal Market Opportunity Fund, Inc. (Municipal Market Opportunity), Nuveen Municipal Opportunity Fund, Inc. (Municipal Opportunity), Nuveen Municipal Value Fund, Inc. (Municipal Value), Nuveen Performance Plus Municipal Fund, Inc. (Performance Plus), Nuveen Premier Municipal Income Fund, Inc. (Premier Income), Nuveen Premium Income Municipal Fund, Inc. (Premium Income), Nuveen Premium Income Municipal Fund 2, Inc. (Premium Income 2), Nuveen Premium Income Municipal Fund 4, Inc. (Premium Income 4), Nuveen Quality Income Municipal Fund, Inc. (Quality Income), Nuveen Quality Municipal Fund, Inc. (Quality Municipal) and Nuveen Select Quality Municipal Fund, Inc. (Select Quality), each a **Minnesota corporation** (each, a Minnesota Fund and collectively, the Minnesota Funds) (the Massachusetts Funds and Minnesota Funds are each a Fund and collectively, the Funds), will be held in the offices of Nuveen Investments, Inc., 333 West Wacker Drive, Chicago, Illinois, on Wednesday, August 5, 2015, at 11:00 a.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

Matters to Be Voted on by Shareholders:

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member) of each Fund as outlined below:
 - a. For each Minnesota Fund (except Municipal Income and Municipal Value), to elect eleven (11) Board Members.
 - i) nine (9) Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
 - b. For Municipal Income, to elect three (3) Class II Board Members.

- c. For Municipal Value and each Massachusetts Fund (except AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income), to elect three (3) Class III Board Members.
- d. For AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, to elect four (4) Board Members.
 - i) two (2) Class III Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

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

Shareholders of record at the close of business on June 8, 2015 are entitled to notice of and to vote at the Annual Meeting.

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

If you intend to attend the Annual Meeting in person and you are a record holder of a Fund's shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Annual Meeting in person and you hold your shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of shares of a Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Annual Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the Annual Meeting.

Kevin J. McCarthy

Vice President and Secretary

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

Joint Proxy Statement

August 5, 2015

This Joint Proxy Statement is first being mailed to shareholders on or about July 2, 2015.

Nuveen AMT-Free Municipal Income Fund (NEA)

Nuveen AMT-Free Municipal Value Fund (NUW)

Nuveen Build America Bond Fund (NBB)

Nuveen Build America Bond Opportunity Fund (NBD)

Nuveen California Select Tax-Free Income Portfolio (NXC)

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Nuveen Quality Income Municipal Fund, Inc. (NQU)

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Nuveen Select Maturities Municipal Fund (NIM)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Nuveen Select Tax-Free Income Portfolio (NXP)

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)

Nuveen Select Tax-Free Income Portfolio 3 (NXR)

General Information

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Trustees or Directors (each a **Board** and collectively, the **Boards**, and each Trustee or Director, a **Board Member** and collectively, the **Board Members**) of each of Nuveen AMT-Free Municipal Income Fund (**AMT-Free Income**), Nuveen AMT-Free Municipal Value Fund (**AMT-Free Value**), Nuveen Build America Bond Fund (**Build America**), Nuveen Build America Bond Opportunity Fund (**Build America Opportunity**), Nuveen California Select Tax-Free Income Portfolio (**California Select**), Nuveen Dividend Advantage Municipal Fund (**Dividend Advantage**), Nuveen Dividend Advantage Municipal Fund 2 (**Dividend Advantage 2**), Nuveen Dividend Advantage Municipal Fund 3 (**Dividend Advantage 3**), Nuveen Dividend Advantage Municipal Income Fund (**Dividend Advantage Municipal**), Nuveen Dow³⁰Dynamic Overwrite Fund (**Dow Dynamic Overwrite**), Nuveen Enhanced Municipal Value Fund (**Enhanced Value**), Nuveen Global High Income Fund (**Global High Income**), Nuveen Municipal High Income Opportunity Fund (**Municipal High Income**), Nuveen NASDAQ 100 Dynamic Overwrite Fund (**NASDAQ Dynamic Overwrite**), Nuveen New York Select Tax-Free Income Portfolio (**New York Select**), Nuveen Select Maturities Municipal Fund (**Select Maturities**), Nuveen Select Tax-Free Income Portfolio (**Select Tax-Free**), Nuveen Select Tax-Free Income Portfolio 2 (**Select Tax-Free 2**) and Nuveen Select Tax-Free Income Portfolio 3 (**Select Tax-Free 3**), each a **Massachusetts business trust** (each, a **Massachusetts Fund** and collectively, the **Massachusetts Funds**), and Nuveen Investment Quality Municipal Fund, Inc. (**Investment Quality**), Nuveen Municipal Advantage Fund, Inc. (**Municipal Advantage**), Nuveen Municipal Income Fund, Inc. (**Municipal Income**), Nuveen Municipal Market Opportunity Fund, Inc. (**Municipal Market Opportunity**), Nuveen Municipal Opportunity Fund, Inc. (**Municipal Opportunity**), Nuveen Municipal Value Fund, Inc. (**Municipal Value**), Nuveen Performance Plus Municipal Fund, Inc. (**Performance Plus**), Nuveen Premier Municipal Income Fund, Inc. (**Premier Income**), Nuveen Premium Income Municipal Fund, Inc. (**Premium Income**), Nuveen Premium Income Municipal Fund 2, Inc. (**Premium Income 2**), Nuveen Premium Income Municipal Fund 4, Inc. (**Premium Income 4**), Nuveen Quality Income Municipal Fund, Inc. (**Quality Income**), Nuveen Quality Municipal Fund, Inc. (**Quality Municipal**) and Nuveen Select Quality Municipal Fund, Inc. (**Select Quality**), each a **Minnesota corporation** (each, a **Minnesota Fund** and collectively, the **Minnesota Funds**) (the **Massachusetts Funds** and **Minnesota Funds** are each a **Fund** and collectively, the **Funds**), of proxies to be voted at the Annual Meeting of Shareholders to be held in the offices of Nuveen Investments, Inc. (**Nuveen** or **Nuveen Investments**), 333 West Wacker Drive, Chicago, Illinois, on Wednesday, August 5, 2015 at 11:00 a.m., Central time (for each Fund, an **Annual Meeting** and collectively, the **Annual Meetings**), and at any and all adjournments thereof.

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

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The Board of each Fund has determined that the use of this Joint Proxy Statement for each Annual Meeting is in the best interest of each Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders.

The following table indicates which shareholders are solicited with respect to each matter:

Matter	Common Shares	Preferred Shares ⁽¹⁾
1(a)(i) For each Minnesota Fund (except Municipal Income and Municipal Value), election of nine (9) Board Members by all shareholders.	X	X
1(a)(ii) For each Minnesota Fund (except Municipal Income and Municipal Value), election of two (2) Board Members by holders of Preferred Shares only.		X
1(b) For Municipal Income, election of three (3) Class II Board Members by all shareholders.	X	N/A
1(c) For Municipal Value and each Massachusetts Fund (except AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income), election of three (3) Class III Board Members by all shareholders.	X	N/A
1(d)(i) For AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, election of two (2) Class III Board Members by all shareholders.	X	X
1(d)(ii) For AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, election of two (2) Board Members by holders of Preferred Shares only.		X

(1) Variable Rate MuniFund Term Preferred Shares (VMTP Shares) for AMT-Free Income, Dividend Advantage, Dividend Advantage 3, Investment Quality, Municipal High Income, Performance Plus, Premium Income and Quality Municipal; Institutional MuniFund Term Preferred Shares (iMTP Shares) for Dividend Advantage 3; and Variable Rate Demand Preferred Shares (VRDP Shares) for AMT-Free Income, Dividend Advantage 2, Dividend Advantage Municipal, Investment Quality, Municipal Advantage, Municipal Market Opportunity, Municipal Opportunity, Premier Income, Premium Income 2, Premium Income 4, Quality Income and Select Quality are collectively referred to herein as Preferred Shares.

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees by holders of Preferred Shares (for AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal, Investment Quality, Municipal Advantage, Municipal High Income, Municipal Market Opportunity, Municipal Opportunity, Performance Plus, Premier Income, Premium Income, Premium Income 2, Premium Income 4, Quality Income, Quality Municipal and Select Quality), 33 1/3% of

the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

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

Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

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

Those persons who were shareholders of record at the close of business on Monday, June 8, 2015 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of June 8, 2015, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol ⁽¹⁾	Common Shares	Preferred Shares	
AMT-Free Income	NEA	78,883,061	VMTP Series 2016	1,510
			VRDP Series 1	2,190
			VRDP Series 2	1,309
AMT-Free Value	NUW	13,333,215	N/A	
Build America	NBB	26,461,985	N/A	
Build America Opportunity	NBD	7,205,250	N/A	
California Select	NXC	6,278,907	N/A	

Fund	Ticker Symbol ⁽¹⁾	Common Shares	Preferred Shares	
Dividend Advantage	NAD	39,296,352	VMTP Series 2016	2,650
Dividend Advantage 2	NXZ	29,478,411	VRDP Series 2	1,960
Dividend Advantage 3	NZF	36,330,025	iMTP Series 2017	30,000
			VMTP Series 2017	810
Dividend Advantage Municipal	NVG	26,664,130	VRDP Series 1	1,790
Dow Dynamic Overwrite	DIAX	36,085,350	N/A	
Enhanced Value	NEV	21,097,018	N/A	
Global High Income	JGH	24,045,093	N/A	
Investment Quality	NQM	41,579,383	VMTP Series 2017	435
			VRDP Series 1	2,368
Municipal Advantage	NMA	39,327,667	VRDP Series 1	2,688
Municipal High Income	NMZ	50,084,682	VMTP Series 2016	510
			VMTP Series 2016-1	360
Municipal Income	NMI	8,297,071	N/A	
Municipal Market Opportunity	NMO	45,874,035	VRDP Series 1	3,509
Municipal Opportunity	NIO	95,610,971	VRDP Series 1	6,672
Municipal Value	NUV	205,627,646	N/A	
NASDAQ Dynamic Overwrite	QQQX	36,564,414	N/A	
New York Select	NXN	3,923,975	N/A	
Performance Plus	NPP	60,025,455	VMTP Series 2018	5,350
Premier Income	NPF	19,888,518	VRDP Series 1	1,277
Premium Income	NPI	64,060,043	VMTP Series 2018	4,070
Premium Income 2	NPM	70,692,851	VRDP Series 1	4,895
Premium Income 4	NPT	43,338,451	VRDP Series 1	2,622
Quality Income	NQU	48,941,182	VRDP Series 1	3,854
Quality Municipal	NQI	38,436,871	VMTP Series 2018	2,404
Select Maturities	NIM	12,442,881	N/A	
Select Quality	NQS	35,222,129	VRDP Series 1	2,675
Select Tax-Free	NXP	16,570,310	N/A	
Select Tax-Free 2	NXQ	17,713,727	N/A	
Select Tax-Free 3	NXR	13,045,560	N/A	

(1) The Common Shares of all of the Funds are listed on the NYSE, except Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, which are listed on the NYSE MKT, and NASDAQ Dynamic Overwrite, which are listed on the NASDAQ Global Select Market (NASDAQ).

1. Election of Board Members

Pursuant to the organizational documents of each Minnesota Fund, except Municipal Income and Municipal 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. The Board Members elected will be elected to serve until the next annual meeting or until their successors

have been duly elected and qualified. Pursuant to the organizational documents of each Massachusetts Fund and Municipal Income and Municipal Value, 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 AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income, each Massachusetts Fund with Preferred Shares outstanding, under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors have been duly elected and qualified.

(a) For each Minnesota Fund, except Municipal Income and Municipal Value:

(i) nine (9) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Adams, Evans, Kundert, Nelson, Schreier, Stockdale, Stone, Stringer and Toth are nominees for election by all shareholders for a term expiring at the next annual meeting of shareholders 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 Municipal Income: three (3) Board Members are to be elected by all shareholders. Board Members Evans, Schneider and Schreier 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 2018 or until their successors have been duly elected and qualified. Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified. Board Members Adams, Kundert, Nelson and Toth have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2017 or until their successors have been duly elected and qualified.

(c) For Municipal Value and each Massachusetts Fund, except AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income: three (3) Board Members are to be elected by all shareholders. Board Members Evans, Schneider and Schreier have been designated as Class III Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2018 or until their successors have been duly elected and qualified. Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified.

Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2017 or until their successors have been duly elected and qualified.

(d) For AMT-Free Income, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3, Dividend Advantage Municipal and Municipal High Income:

- (i) two (2) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class.
Board Members Evans and Sch