

NUVEEN MUNICIPAL VALUE FUND INC  
Form DEF 14A  
June 18, 2009

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

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Nuveen 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:

2) Aggregate number of securities to which transaction applies:

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

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

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

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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## Important Notice to Fund Shareholders

June 19, 2009

Although we recommend that you read the complete Proxy Statement, for your convenience, we have provided a brief overview of the issues to be voted on.

### Q. Why am I receiving this Proxy Statement?

- A. You are receiving this Proxy Statement as a Fund shareholder in connection with the annual shareholders meeting for the Nuveen municipal closed-end funds listed at the top of the Notice of Annual Meeting of Shareholders.

You are being asked to vote on a number of important matters:

(i) Updated Investment Policies (Affected Municipal Funds (as defined in the Proxy Statement)). Nuveen's municipal closed-end funds are seeking to adopt a uniform, up to date set of investment policies (the New Investment Policies). In general, these funds currently have a somewhat diverse set of policies, reflecting when the funds were launched over the past 20 years as well as developments over time in the municipal market, including new types of securities as well as investment strategies.

(ii) Elimination of Fundamental Investment Policies and Approval of New Fundamental Investment Policy (Affected Insured Funds (as defined in the Proxy Statement)). Fund shareholders are being asked to approve the elimination of certain fundamental investment policies and to approve a new fundamental policy or policies (also referred to as, the New Investment Policy or New Investment Policies). These changes are designed to give the Affected Insured Funds important flexibility to respond to on-going developments in the bond insurance market while maintaining their current focus on insured bonds backed by insurers with solid credit ratings.

(iii) Approval of Fund Board Nominees (All Funds). Each year, you and other Fund shareholders must approve the election of Board members to serve on your Fund's Board. This is a requirement for all funds that list their common shares on a stock exchange. The Funds described in this Proxy Statement are holding their annual shareholders meetings at which Board members will be elected. The list of specific nominees is contained in the enclosed Proxy Statement.

Your Fund's Board of Trustees/Directors, including your Board's independent members, unanimously recommends that you vote **FOR** each proposal.

**Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders don't cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.**

### Q. What are the potential benefits of the New Investment Policies for common shareholders of the Affected Municipal Funds?

- A. The potential benefits to common shareholders are:

Enhanced ability of the Affected Municipal Funds to generate attractive tax-free income while retaining their orientation on investment grade quality municipal securities;



Increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate changes) to pursue the preservation of and possible growth of capital, which, if successful, will help to sustain and build net asset value; and

Improved secondary market competitiveness that may lead to a higher relative market price and/or stronger premium/discount performance.

**Q. What are the potential benefits of the New Investment Policies for preferred shareholders of the Affected Municipal Funds?**

A. The potential benefits to preferred shareholders are increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate changes) to pursue the preservation of and possible growth of capital, which, if successful, will help to sustain and build net asset value and therefore asset coverage levels for preferred shares.

**Q. What actions are required in order to implement the New Investment Policies?**

A. In order to implement the New Investment Policies and obtain the potential benefits described above, each Affected Municipal Fund or Affected Insured Fund must make certain changes to its existing policies, including certain fundamental policies that require approval of shareholders. In some cases, this may require shareholder approval of the elimination of an existing fundamental policy as well as the implementation of a new replacement fundamental policy. Because each Affected Municipal Fund or Affected Insured Fund tends to be situated somewhat differently, the specific changes required to implement the New Investment Policies often vary from fund to fund.

**Q. Why are shareholders of the Affected Insured Funds being asked to approve the elimination of fundamental investment policies and to approve a New Investment Policy?**

A. As a result of conditions facing the bond insurance market, shareholders are being asked to approve the elimination of certain fundamental investment policies that are restricting, or may be expected in the future to restrict, each Affected Insured Fund's ability to effectively maintain its existing focus on insured bonds backed by insurers with solid credit ratings. In connection with eliminating the fundamental investment policies, shareholders are being asked to approve a new fundamental investment policy that will provide the Affected Insured Funds with flexibility to respond to on-going developments in the bond insurance market, while ensuring that the Affected Insured Funds continue to invest substantially all (at least 80%) of their investments in insured bonds backed by insurers with solid credit ratings.

**Q. What happens if shareholders don't approve the elimination of the fundamental investment policies and/or don't approve the New Investment Policy or Policies?**

A. An Affected Municipal Fund or Affected Insured Fund will not be able to implement the New Investment Policies as discussed above. The Affected Municipal Fund or Affected Insured Fund would likely incur further expenses to solicit additional shareholder participation, and may experience potential disruptions to its investment operations. The Boards of the Affected Municipal Funds and Affected Insured Funds urge you to vote without delay in order to avoid the potential for higher costs and/or disruptions to portfolio operations.

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**Q. Who do I call if I have questions?**

- A.** If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Computershare Fund Services, your Fund's proxy solicitor, at (866) 434-7510. Please have your proxy material available when you call.

**Q. How do I vote my shares?**

- A.** You can vote your shares by completing and signing the enclosed proxy card, and mailing it in the enclosed postage-paid envelope. Alternatively, you may vote by telephone by calling the toll-free number on the proxy card or by computer by going to the Internet address provided on the proxy card and following the instructions, using your proxy card as a guide.

**Q. Will anyone contact me?**

- A.** You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important and in the best interests of the Fund's shareholders. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor's follow-up contact list.

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333 West Wacker Drive  
Chicago, Illinois 60606  
(800) 257-8787  
**Notice of Annual Meeting  
of Shareholders  
July 28, 2009**

**June 19, 2009**

**Nuveen Municipal Value Fund, Inc. (NUV)  
Nuveen Municipal Income Fund, Inc. (NMI)  
Nuveen Premium Income Municipal Fund, Inc. (NPI)  
Nuveen Performance Plus Municipal Fund, Inc. (NPP)  
Nuveen Municipal Advantage Fund, Inc. (NMA)  
Nuveen Municipal Market Opportunity Fund, Inc. (NMO)  
Nuveen Investment Quality Municipal Fund, Inc. (NQM)  
Nuveen Select Quality Municipal Fund, Inc. (NQS)  
Nuveen Quality Income Municipal Fund, Inc. (NQU)  
Nuveen Premier Municipal Income Fund, Inc. (NPF)  
Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)  
Nuveen Premium Income Municipal Fund 2, Inc. (NPM)  
Nuveen Premium Income Municipal Fund 4, Inc. (NPT)  
Nuveen Dividend Advantage Municipal Fund (NAD)  
Nuveen Dividend Advantage Municipal Fund 2 (NXZ)  
Nuveen Dividend Advantage Municipal Fund 3 (NZF)  
Nuveen Municipal High Income Opportunity Fund (NMZ)  
Nuveen Municipal High Income Opportunity Fund 2 (NMD)  
Nuveen Insured Dividend Advantage Municipal Fund (NVG)  
Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)  
Nuveen Insured Premium Income Municipal Fund 2 (NPX)  
Nuveen Insured Quality Municipal Fund, Inc. (NQI)  
Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)  
Nuveen Select Maturities Municipal Fund (NIM)  
Nuveen Select Tax-Free Income Portfolio (NXP)  
Nuveen Select Tax-Free Income Portfolio 2 (NXQ)  
Nuveen Select Tax-Free Income Portfolio 3 (NXR)  
Nuveen California Select Tax-Free Income Portfolio (NXC)  
Nuveen New York Select Tax-Free Income Portfolio (NXN)**

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**To the Shareholders of the Above Funds:**

Notice is hereby given that the Annual Meeting of Shareholders (the Annual Meeting ) of Nuveen Municipal Value Fund, Inc. ( Municipal Value ), Nuveen Municipal Income Fund, Inc. ( Municipal Income ), Nuveen Premium Income Municipal Fund, Inc. ( Premium Income ), Nuveen Performance Plus Municipal Fund, Inc. ( Performance Plus ), Nuveen Municipal Advantage Fund, Inc. ( Municipal Advantage ), Nuveen Municipal Market Opportunity Fund, Inc. ( Municipal Market Opportunity ), Nuveen Investment Quality Municipal Fund, Inc. ( Investment Quality ), Nuveen Select Quality Municipal Fund, Inc. ( Select Quality ), Nuveen Quality Income Municipal Fund, Inc. ( Quality Income ), Nuveen Insured Municipal Opportunity Fund, Inc. ( Insured Municipal Opportunity ), Nuveen Insured Quality Municipal Fund, Inc. ( Insured Quality ), Nuveen Premier Municipal Income Fund, Inc. ( Premier Municipal ), Nuveen Premier Insured Municipal Income Fund, Inc. ( Premier Insured ), Nuveen Premium Income Municipal Fund 2, Inc. ( Premium Income 2 ), Nuveen Premium Income Municipal Fund 4, Inc. ( Premium Income 4 ), each a **Minnesota Corporation** (each a Minnesota Fund and collectively, the Minnesota Funds ), and Nuveen Dividend Advantage Municipal Fund ( Dividend Advantage ), Nuveen Insured Dividend Advantage Municipal Fund ( Insured Dividend Advantage ), Nuveen Insured Premium Income Municipal Fund 2 ( Insured Premium Income 2 ), Nuveen Insured Tax-Free Advantage Municipal Fund ( Insured Tax-Free Advantage ), Nuveen Dividend Advantage Municipal Fund 2 ( Dividend Advantage 2 ), Nuveen Dividend Advantage Municipal Fund 3 ( Dividend Advantage 3 ), Nuveen Municipal High Income Opportunity Fund ( Municipal High Income ), Nuveen Municipal High Income Opportunity Fund 2 ( Municipal High Income 2 ), Nuveen Select Maturities Municipal Fund ( Select Maturities ), Nuveen Select Tax-Free Income Portfolio ( Select Portfolio ), Nuveen Select Tax-Free Income Portfolio 2 ( Select Portfolio 2 ), Nuveen Select Tax-Free Income Portfolio 3 ( Select Portfolio 3 ), Nuveen California Select Tax-Free Income Portfolio ( California Portfolio ) and Nuveen New York Select Tax-Free Income Portfolio ( New York Portfolio ), each a **Massachusetts Business Trust** (individually, a Fund and collectively, the Funds ), will be held in the Lobby Conference Room, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, July 28, 2009, at 10:30 a.m., Central time, for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting:

**Matters to Be Voted on by Shareholders:**

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member ) of each Fund as outlined below:
    - a. For each Minnesota Fund, except Municipal Value and Municipal Income, to elect nine (9) Board Members:
      - (i) seven (7) Board Members to be elected by the holders of Common Shares and Municipal Auction Rate Cumulative Preferred Shares ( Preferred Shares ), voting together as a single class; and
      - (ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
    - b. For Municipal Value and Municipal Income, to elect three (3) Board Members.
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- c. For each Massachusetts Business Trust, except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, to elect four (4) Board Members:
    - (i) two (2) Board Members to be elected by the holders of Common Shares and 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.
  - d. For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, to elect three (3) Board Members.
2. To approve the elimination of fundamental investment policies and/or to approve the new fundamental investment policies for Premium Income, Performance Plus, Insured Quality, Insured Municipal Opportunity, Premier Insured, Insured Premium Income 2, Municipal Advantage, Municipal Market Opportunity, Investment Quality, Select Quality, Quality Income, Premier Municipal, Premium Income 2, Premium Income 4, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income.
  3. To approve the elimination of fundamental investment policies and to approve the new fundamental investment policy for Insured Municipal Opportunity, Insured Quality and Insured Dividend Advantage.
  4. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on June 8, 2009 are entitled to notice of and to vote at the Annual Meeting.

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

Kevin J. McCarthy  
*Vice President and Secretary*

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333 West Wacker Drive  
Chicago, Illinois 60606  
(800) 257-8787  
**Joint Proxy Statement**

**June 19, 2009**

This Joint Proxy Statement is first being mailed to shareholders on or about June 19, 2009.

**Nuveen Municipal Value Fund, Inc. (NUV)**  
**Nuveen Municipal Income Fund, Inc. (NMI)**  
**Nuveen Premium Income Municipal Fund, Inc. (NPI)**  
**Nuveen Performance Plus Municipal Fund, Inc. (NPP)**  
**Nuveen Municipal Advantage Fund, Inc. (NMA)**  
**Nuveen Municipal Market Opportunity Fund, Inc. (NMO)**  
**Nuveen Investment Quality Municipal Fund, Inc. (NQM)**  
**Nuveen Select Quality Municipal Fund, Inc. (NQS)**  
**Nuveen Quality Income Municipal Fund, Inc. (NQU)**  
**Nuveen Premier Municipal Income Fund, Inc. (NPF)**  
**Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)**  
**Nuveen Premium Income Municipal Fund 2, Inc. (NPM)**  
**Nuveen Premium Income Municipal Fund 4, Inc. (NPT)**  
**Nuveen Dividend Advantage Municipal Fund (NAD)**  
**Nuveen Dividend Advantage Municipal Fund 2 (NXZ)**  
**Nuveen Dividend Advantage Municipal Fund 3 (NZF)**  
**Nuveen Municipal High Income Opportunity Fund (NMZ)**  
**Nuveen Municipal High Income Opportunity Fund 2 (NMD)**  
**Nuveen Insured Dividend Advantage Municipal Fund (NVG)**  
**Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)**  
**Nuveen Insured Premium Income Municipal Fund 2 (NPX)**  
**Nuveen Insured Quality Municipal Fund, Inc. (NQI)**  
**Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)**  
**Nuveen Select Maturities Municipal Fund (NIM)**  
**Nuveen Select Tax-Free Income Portfolio (NXP)**  
**Nuveen Select Tax-Free Income Portfolio 2 (NXQ)**  
**Nuveen Select Tax-Free Income Portfolio 3 (NXR)**  
**Nuveen California Select Tax-Free Income Portfolio (NXC)**  
**Nuveen New York Select Tax-Free Income Portfolio (NXN)**

## General Information

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a Board and collectively, the Boards, and each Director or Trustee, a Board Member and collectively, the Board Members) of Nuveen Municipal Value Fund, Inc. (Municipal Value), Nuveen Municipal Income Fund, Inc. (Municipal Income), Nuveen Premium Income Municipal Fund, Inc. (Premium Income), Nuveen Performance Plus Municipal Fund, Inc. (Performance Plus), Nuveen Municipal Advantage Fund, Inc. (Municipal Advantage), Nuveen Municipal Market Opportunity Fund, Inc. (Municipal Market Opportunity), Nuveen Investment Quality Municipal Fund, Inc. (Investment Quality), Nuveen Select Quality Municipal Fund, Inc. (Select Quality), Nuveen Quality Income Municipal Fund, Inc. (Quality Income), Nuveen Insured Municipal Opportunity Fund, Inc. (Insured Municipal Opportunity), Nuveen Insured Quality Municipal Fund, Inc. (Insured Quality), Nuveen Premier Municipal Income Fund, Inc. (Premier Municipal), Nuveen Premier Insured Municipal Income Fund, Inc. (Premier Insured), Nuveen Premium Income Municipal Fund 2, Inc. (Premium Income 2), Nuveen Premium Income Municipal Fund 4, Inc. (Premium Income 4), each a **Minnesota Corporation** (each referred to herein as a Minnesota Fund and collectively, the Minnesota Funds), and Nuveen Dividend Advantage Municipal Fund (Dividend Advantage), Nuveen Insured Dividend Advantage Municipal Fund (Insured Dividend Advantage), Nuveen Insured Premium Income Municipal Fund 2 (Insured Premium Income 2), Nuveen Insured Tax-Free Advantage Municipal Fund (Insured Tax-Free Advantage), Nuveen Dividend Advantage Municipal Fund 2 (Dividend Advantage 2), Nuveen Dividend Advantage Municipal Fund 3 (Dividend Advantage 3), Nuveen Municipal High Income Opportunity Fund (Municipal High Income), Nuveen Municipal High Income Opportunity Fund 2 (Municipal High Income 2), Nuveen Select Maturities Municipal Fund (Select Maturities), Nuveen Select Tax-Free Income Portfolio (Select Portfolio), Nuveen Select Tax-Free Income Portfolio 2 (Select Portfolio 2), Nuveen Select Tax-Free Income Portfolio 3 (Select Portfolio 3), Nuveen California Select Tax-Free Income Portfolio (California Portfolio) and Nuveen New York Select Tax-Free Income Portfolio (New York Portfolio), each a **Massachusetts Business Trust** (each referred to herein as a Massachusetts Fund and collectively, the Massachusetts Funds) (the Massachusetts Funds and Minnesota Funds are each, a Fund and collectively, the Funds), of proxies to be voted at the Annual Meeting of Shareholders to be held in the Lobby Conference Room, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, July 28, 2009, at 10:30 a.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a proxy is returned and no choice is specified, the shares will be voted FOR the election of the nominees as listed in this Joint Proxy Statement and FOR the elimination of the fundamental investment policies and the adoption of new fundamental investment policies for the Affected Municipal Funds (as defined below) and the Affected Insured Funds (as defined below). Shareholders 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.

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:

| <b>Matter</b>   | <b>Common Shares</b> | <b>Preferred Shares<sup>(1)</sup></b> |
|---|----------------------|---------------------------------------|
| 1(a)(i) For each Minnesota Fund (except Municipal Value and Municipal Income), election of seven (7) Board Members by all shareholders.   | X                    | X                                     |
| 1(a)(ii) For each Minnesota Fund (except Municipal Value and Municipal Income), election of two (2) Board Members by Preferred Shares only.   | X                    | X                                     |
| 1(b) For Municipal Value and Municipal Income, election of three (3) Board Members by all shareholders.   | X                    | N/A                                   |
| 1(c)(i) For each Massachusetts Fund (except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2), election of two (2) Board Members by all shareholders.  | X                    | X                                     |
| 1(c)(ii) For each Massachusetts Fund (except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2), election of two (2) Board Members by Preferred Shares only.  | X                    | X                                     |
| 1(d) For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, election of three (3) Board Members by all shareholders.  | X                    | N/A                                   |
| 2. For Premium Income, Performance Plus, Insured Quality, Insured Municipal Opportunity, Premier Insured, Insured Premium Income 2, Municipal Advantage, Municipal Market Opportunity, Investment Quality, Select Quality, Quality Income, Premier Municipal, Premium Income 2, Premium Income 4, Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income (the Affected Municipal Funds ), to approve the elimination of fundamental investment policies and/or to | X                    | X                                     |

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approve the new fundamental investment policies.

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| Matter  | Common Shares | Preferred Shares <sup>(1)</sup> |
|---|---------------|---------------------------------|
| 2(a) For each Affected Municipal Fund except Insured Quality, Insured Municipal Opportunity, Premier Insured, Insured Premium Income 2, to approve the elimination of the Fund's fundamental investment policies relating to investments in municipal securities and below investment grade securities. | X             | X                               |
| 2(b) For each Affected Municipal Fund except Insured Quality, Insured Municipal Opportunity, Premier Insured, Insured Premium Income 2, to approve the new fundamental investment policy relating to investments in municipal securities.   | X             | X                               |
| 2(c) For each Affected Municipal Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, to approve the elimination of the fundamental investment policy relating to investing in other investment companies.  | X             | X                               |
| 2(d) For each Affected Municipal Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, to approve the elimination of fundamental investment policies relating to commodities.  | X             | X                               |
| 2(e) For each Affected Municipal Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, to approve the new fundamental investment policy relating to commodities.   | X             | X                               |
| 2(f) For each Affected Municipal Fund, except Dividend Advantage, Dividend Advantage 2, Dividend Advantage 3 and Municipal High Income, to approve the elimination of the fundamental investment policy relating to derivatives and shorts sales.   | X             | X                               |
| 3(a) For Insured Municipal Opportunity, Insured Quality and Insured Dividend Advantage (the Affected Insured Funds), to approve the elimination of fundamental investment policies relating to tax-exempt securities.   | X             | X                               |

|      |   |   |   |
|------|---|---|---|
| 3(b) | For each Affected Insured Fund, to approve a new fundamental investment policy relating to tax-exempt securities. | X | X |
|------|---|---|---|

(1) Variable Rate Demand Preferred Shares for Dividend Advantage 2 and Insured Premium Income 2 and Municipal Auction Rate Cumulative Preferred Shares ( MuniPreferred ) for each other Fund are referred to as Preferred Shares. Municipal High Income 2, Municipal Value, Municipal Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio have not issued Preferred Shares.

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

For each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Fund. For purposes of determining the approval of the proposal to elect nominees for each Fund, abstentions and broker non-votes will have no effect on the election of Board Members. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the new fundamental investment policies for the Affected Municipal Funds and the Affected Insured Funds, a change will only be consummated if approved by the affirmative vote of the holders of a majority of the outstanding shares of a Fund's common shares and Preferred Shares, voting together as a single class, and of the Preferred Shares, voting as a separate class, as defined in the Investment Company Act of 1940, as amended (the 1940 Act), as (a) 67% or more of the voting securities present at the Annual Meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy; or (b) more than 50% of the outstanding voting securities, whichever is less. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the new fundamental investment policies, abstentions and broker non-votes will have the same effect as shares voted against the proposal.

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



Those persons who were shareholders of record at the close of business on June 8, 2009 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional share held. As of June 8, 2009, the shares of the Funds were issued and outstanding as follows:

| <b>Fund</b>                  | <b>Ticker Symbol*</b> | <b>Common Shares</b> | <b>Preferred Shares</b> |       |
|------------------------------|-----------------------|----------------------|-------------------------|-------|
| Municipal Value              | NUV                   | 196,511,139          | N/A                     |       |
| Municipal Income             | NMI                   | 8,163,929            | N/A                     |       |
| Premium Income               | NPI                   | 63,785,430           | Series M                | 2,900 |
|                              |                       |                      | Series M2               | 1,526 |
|                              |                       |                      | Series T                | 2,900 |
|                              |                       |                      | Series W                | 2,900 |
|                              |                       |                      | Series TH               | 2,901 |
|                              |                       |                      | Series F                | 2,899 |
| Performance Plus             | NPP                   | 59,914,073           | Series M                | 3,553 |
|                              |                       |                      | Series T                | 3,552 |
|                              |                       |                      | Series W                | 3,551 |
|                              |                       |                      | Series TH               | 2,806 |
|                              |                       |                      | Series F                | 3,553 |
| Municipal Advantage          | NMA                   | 43,214,524           | Series M                | 2,503 |
|                              |                       |                      | Series T                | 2,503 |
|                              |                       |                      | Series W                | 2,502 |
|                              |                       |                      | Series TH               | 1,936 |
|                              |                       |                      | Series F                | 2,503 |
| Municipal Market Opportunity | NMO                   | 45,557,788           | Series M                | 3,649 |
|                              |                       |                      | Series T                | 3,648 |
|                              |                       |                      | Series W                | 2,920 |
|                              |                       |                      | Series F                | 3,650 |
| Investment Quality           | NQM                   | 35,820,767           | Series M                | 1,750 |
|                              |                       |                      | Series T                | 1,750 |
|                              |                       |                      | Series W                | 1,749 |
|                              |                       |                      | Series TH               | 1,429 |
|                              |                       |                      | Series F                | 1,750 |

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|                |     |            |           |       |
|----------------|-----|------------|-----------|-------|
| Select Quality | NQS | 34,015,420 | Series M  | 1,849 |
|                |     |            | Series T  | 1,849 |
|                |     |            | Series W  | 2,589 |
|                |     |            | Series TH | 1,442 |
|                |     |            | Series F  | 2,588 |
| Quality Income | NQU | 54,219,374 | Series M  | 2,678 |
|                |     |            | Series T  | 2,680 |
|                |     |            | Series W  | 2,679 |
|                |     |            | Series W2 | 1,857 |
|                |     |            | Series TH | 3,571 |
|                |     |            | Series F  | 2,679 |