

NUVEEN QUALITY PREFERRED INCOME FUND 2  
Form DEF 14A  
February 18, 2005

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 Section 240.14A-11(c) or Section 240.14a-12

NUVEEN QUALITY PREFERRED INCOME FUND 2 (JPS)

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

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

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

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed  
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1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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NOTICE OF ANNUAL MEETING  
OF SHAREHOLDERS  
MARCH 22, 2005

333 West Wacker Drive  
Chicago, Illinois  
60606  
(800) 257-8787

FEBRUARY 17, 2005

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND (NAN)  
NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXX)  
NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQN)  
NUVEEN NEW YORK MUNICIPAL VALUE FUND, INC. (NNY)  
NUVEEN NEW YORK PERFORMANCE PLUS MUNICIPAL FUND, INC. (NNP)  
NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND, INC. (NUN)  
NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND, INC. (NVN)  
NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND (NKO)  
NUVEEN INSURED NEW YORK PREMIUM INCOME MUNICIPAL FUND, INC. (NNF)  
NUVEEN INSURED NEW YORK TAX-FREE ADVANTAGE MUNICIPAL FUND (NRK)  
NUVEEN REAL ESTATE INCOME FUND (JRS)  
NUVEEN DIVERSIFIED DIVIDEND AND INCOME FUND (JDD)  
NUVEEN PREFERRED AND CONVERTIBLE INCOME FUND (JPC)  
NUVEEN PREFERRED AND CONVERTIBLE INCOME FUND 2 (JQC)  
NUVEEN QUALITY PREFERRED INCOME FUND (JTP)  
NUVEEN QUALITY PREFERRED INCOME FUND 2 (JPS)  
NUVEEN QUALITY PREFERRED INCOME FUND 3 (JHP)  
NUVEEN TAX-ADVANTAGED TOTAL RETURN STRATEGY FUND (JTA)

TO THE SHAREHOLDERS OF THE ABOVE FUNDS:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen New York Dividend Advantage Municipal Fund, Nuveen New York Dividend Advantage Municipal Fund 2, Nuveen Insured New York Dividend Advantage Municipal Fund, Nuveen Insured New York Tax-Free Advantage Municipal Fund, Nuveen Real Estate Income Fund ("Real Estate"), Nuveen Diversified Dividend and Income Fund ("Diversified Dividend"), Nuveen Preferred and Convertible Income Fund ("Preferred Convertible"), Nuveen Preferred and Convertible Income Fund 2 ("Preferred Convertible 2"), Nuveen Quality Preferred Income Fund ("Quality Preferred"), Nuveen Quality Preferred Income Fund 2 ("Quality Preferred 2"),

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Nuveen Quality Preferred Income Fund 3 ("Quality Preferred 3") and Nuveen Tax-Advantaged Total Return Strategy Fund ("Tax-Advantaged"), each a Massachusetts business trust, and Nuveen New York Investment Quality Municipal Fund, Inc., Nuveen New York Municipal Value Fund, Inc. ("New York Value"), Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen New York Quality Income Municipal Fund, Inc., Nuveen New York Select Quality Municipal Fund, Inc. and Nuveen Insured New York Premium Income Municipal Fund, Inc., each a Minnesota corporation (individually, a "Fund" and collectively, the "Funds"), will be held in the 31st Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, March 22, 2005, at 10:00 a.m., Chicago time (for each Fund, an "Annual Meeting"),

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 Fund, except New York Value, Real Estate and Diversified Dividend, to elect nine (9) Board Members to serve until the next Annual Meeting and until their successors shall have been duly elected and qualified.
    - i) seven (7) Board Members to be elected by the holders of Common Shares and FundPreferred shares for Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2, Quality Preferred 3 and Tax-Advantaged; and Municipal Auction Rate Cumulative Preferred Shares for each other Fund (collectively, "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 Real Estate and Diversified Dividend, to elect eight (8) Board Members to serve until the next Annual Meeting and until their successors shall have been duly elected and qualified.
    - i) six (6) 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.
  - c. For New York Value, to elect five (5) Board Members for multiple year terms or until their successors shall have been duly elected and qualified.
2. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on January 24, 2005 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

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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.

Jessica R. Droeger  
Vice President and Secretary

JOINT PROXY STATEMENT

333 West Wacker Drive  
Chicago, Illinois  
60606  
(800) 257-8787

FEBRUARY 17, 2005

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND (NAN)  
NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXX)  
NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQN)  
NUVEEN NEW YORK MUNICIPAL VALUE FUND, INC. (NNY)  
NUVEEN NEW YORK PERFORMANCE PLUS MUNICIPAL FUND, INC. (NNP)  
NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND, INC. (NUN)  
NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND, INC. (NVN)  
NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND (NKO)  
NUVEEN INSURED NEW YORK PREMIUM INCOME MUNICIPAL FUND, INC. (NNF)  
NUVEEN INSURED NEW YORK TAX-FREE ADVANTAGE MUNICIPAL FUND (NRK)  
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NUVEEN QUALITY PREFERRED INCOME FUND 2 (JPS)  
NUVEEN QUALITY PREFERRED INCOME FUND 3 (JHP)  
NUVEEN TAX-ADVANTAGED TOTAL RETURN STRATEGY FUND (JTA)

### 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 each of Nuveen New York Dividend Advantage Municipal Fund ("New York Dividend"), Nuveen New York Dividend Advantage Municipal Fund 2 ("New York Dividend 2"), Nuveen Insured New York Dividend Advantage Municipal Fund ("Insured New York Dividend"), Nuveen Insured New York Tax-Free Advantage Municipal Fund ("Insured New York Tax-Free"), Nuveen Real Estate Income Fund ("Real Estate"), Nuveen Diversified Dividend and Income Fund ("Diversified Dividend"), Nuveen Preferred and Convertible Income Fund ("Preferred Convertible"), Nuveen Preferred and Convertible Income Fund 2 ("Preferred Convertible 2"), Nuveen Quality Preferred Income Fund ("Quality Preferred"), Nuveen Quality Preferred Income Fund 2 ("Quality Preferred 2"), Nuveen Quality Preferred Income Fund 3 ("Quality Preferred 3") and Nuveen Tax-Advantaged Total Return Strategy Fund ("Tax-Advantaged"), each a Massachusetts business trust (collectively, the "Massachusetts Business Trusts"), and Nuveen New York Investment Quality Municipal Fund, Inc. ("New York Investment Quality"), Nuveen New York Municipal Value Fund, Inc. ("New York Value"), Nuveen New York Performance Plus Municipal Fund, Inc. ("New York Performance Plus"), Nuveen New York Quality Income Municipal Fund, Inc. ("New York Quality"), Nuveen New York Select Quality Municipal Fund, Inc. ("New York Select") and Nuveen Insured New York Premium Income Municipal Fund, Inc. ("Insured New

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1

York Premium") (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 New York Dividend, Insured New York Premium and Insured New York Tax-Free are collectively the "New York Funds"), each a Minnesota corporation (collectively, the "Minnesota Corporations") (the Massachusetts Business Trusts and Minnesota Corporations are each a "Fund" and collectively, the "Funds"), of proxies to be voted at the Annual Meeting of Shareholders to be held in the 31st Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, March 22, 2005, at 10:00 a.m., Chicago 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. 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.

This Joint Proxy Statement is first being mailed to shareholders on or about February 17, 2005.

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)
1a(i). Election of seven (7) Board Members by all shareholders (except New York Value, Real Estate and Diversified Dividend)	X	X
a(ii). Election of two (2) Board Members by Preferred Shares only (except New York Value, Real Estate and Diversified Dividend)		X
b(i). Election of six (6) Board Members for Real Estate and Diversified Dividend by all shareholders	X	X
b(ii). Election of two (2) Board Members for Real Estate and Diversified Dividend by Preferred Shares only		X
c. Election of five (5) Board Members for New York Value by all shareholders	X	N/A

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- (1) Fund Preferred shares for Real Estate, Diversified Dividend, Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2, Quality Preferred 3 and Tax-Advantaged; and Municipal Auction Rate Cumulative Preferred Shares ("MuniPreferred") for each other Fund are referred to 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 to be elected by holders of Preferred Shares of each Fund (except New York Value), 33 1/3% of the Preferred Shares entitled to vote and represented in

2

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 purposes of determining the approval of the proposal to elect nominees for each of the Massachusetts Business Trusts, abstentions and broker non-votes will have no effect on the election of Board Members. For purposes of determining the approval of the proposal to elect nominees for each of the Minnesota Corporations, abstentions and broker non-votes will have the effect of a vote against the election of Board Members. The details of the proposal to be voted on by the shareholders and the vote required for approval of the proposal is set forth under the description of the proposal below.

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 Preferred shareholders as a class who have voted on the proposal or in the same proportion as the votes cast by all Preferred shareholders 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.

3

Those persons who were shareholders of record at the close of business on January 24, 2005 will be entitled to one vote for each share held. As of January 24, 2005, the shares of the Funds were issued and outstanding as follows:

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FUND	TICKER SYMBOL*	COMMON SHARES	PREFERRED SHARES
New York Dividend	NAN	9,915,882	2,760 Series F
New York Dividend 2	NXK	6,457,000	1,880 Series W
New York Investment Quality	NQN	17,720,933	960 Series M 2,400 Series T 2,400 Series F
New York Value	NNY	15,120,364	N/A
New York Performance Plus	NNP	14,977,135	1,600 Series M 800 Series T 2,000 Series W 572 Series F
New York Quality	NUN	24,083,739	2,200 Series M 2,200 Series W 2,400 Series TH 1,080 Series F
New York Select	NVN	23,435,202	1,720 Series T 2,400 Series W 3,600 Series TH
Insured New York Dividend	NKO	7,957,934	2,440 Series TH
Insured New York Premium	NNF	8,329,215	1,320 Series M 1,280 Series T
Insured New York Tax-Free	NRK	3,512,848	1,080 Series TH
Real Estate	JRS	28,136,413	1,720 Series M 1,720 Series T 1,720 Series W 1,720 Series F
Diversified Dividend	JDD	20,145,123	2,400 Series T 2,400 Series W
Preferred Convertible	JPC	100,123,177	4,720 Series M 4,720 Series T 4,720 Series W 4,720 Series TH 4,720 Series F 4,720 Series F2
Preferred Convertible 2	JQC	141,007,000	3,860 Series M 3,860 Series M2 3,860 Series T 3,860 Series T2

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3,860 Series W  
 3,860 Series W2  
 3,860 Series TH  
 3,860 Series TH2  
 3,860 Series F  
 3,860 Series F2

4

FUND	TICKER SYMBOL*	COMMON SHARES	PREFERRED SHARES
Quality Preferred	JTP	64,462,104	3,520 Series M 3,520 Series T 3,520 Series W 3,520 Series TH 3,520 Series F
Quality Preferred 2	JPS	119,541,842	4,800 Series M 4,800 Series T 4,000 Series T2 4,800 Series W 4,800 Series TH 4,000 Series TH2 4,800 Series F
Quality Preferred 3	JHP	23,642,721	3,320 Series M 3,320 Series TH
Tax-Advantaged	JTA	13,855,240	1,800 Series W

\* The common shares of all of the Funds are listed on the New York Stock Exchange, except NKK, NKO, NRK and JRS, which are listed on the American Stock Exchange.

ELECTION OF BOARD MEMBERS

GENERAL

At each Fund's Annual Meeting, 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 Fund'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 a term of three years. For New York Value, five (5) Board Members are nominated to be elected at this meeting to serve for multiple year terms.

A. FOR EACH FUND EXCEPT NEW YORK VALUE, REAL ESTATE AND DIVERSIFIED DIVIDEND:

- (i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members



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Bremner, Brown, Evans, Hunter, Kundert, Stockdale and Sunshine are nominees for election by all shareholders.

- (ii) holders of Preferred Shares, each series voting together as a single class, are entitled to elect two (2) of the Board Members. Board Members Schneider and Schwertfeger are nominees for election by holders of Preferred Shares.

### B. FOR REAL ESTATE AND DIVERSIFIED DIVIDEND:

- (i) six (6) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Bremner, Brown, Evans, Hunter, Stockdale and Sunshine are nominees for election by all shareholders.

5

- (ii) holders of Preferred Shares, each series voting together as a single class, are entitled to elect two (2) of the Board Members. Board Members Schneider and Schwertfeger are nominees for election by holders of Preferred Shares.

C. FOR NEW YORK VALUE: The Board of New York Value has designated Board Members Brown and Schwertfeger as Class I Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2007, and until their successors have been duly elected and qualified. The Board of New York Value has designated Board Members Hunter, Kundert and Sunshine as Class II Board Members, and as nominees for a term expiring at the annual meeting of shareholders in 2008. The remaining Board Members Bremner, Evans, Schneider and Stockdale are current and continuing Board Members. The Board of New York Value has designated Board Members Bremner, Evans, Schneider and Stockdale as continuing Class III Board Members for terms that expire in 2006.

For each Minnesota Corporation, the affirmative vote of a majority of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Minnesota Corporation. For each Massachusetts Business Trust, 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 Massachusetts Business Trust.

Under each Fund's retirement policy for Board Members who are not "interested persons" of the Fund, as defined in the Investment Company Act of 1940, as amended ("1940 Act"), ("Independent Board Members"), which provides that Independent Board Members will retire at the earlier of age 72 or after board service of 15 years, former Board Members Thomas E. Leafstrand and Sheila W. Wellington retired on June 30, 2004 and will therefore not stand for re-election. In addition, former Board Members Anne E. Impellizzeri, William L. Kissick and Peter R. Sawers, who did not reach the age or service period at which retirement would be called for under the retirement policy, also retired on June 30, 2004 and will therefore not stand for re-election. Former Board Member William E. Bennett, who also did not reach the age or service period at which retirement would be called for under the retirement policy, resigned effective April 30, 2004 and will therefore not stand for re-election.

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 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.

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Except for New York Value, Real Estate, Diversified Dividend, Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2, Quality Preferred 3 and Tax-Advantaged, all Board Member nominees, except Board Members Hunter, Kundert and Sunshine, were last elected to each Fund's Board at the annual meeting of shareholders held on December 17, 2003. All nominees to the Board of Real Estate and Diversified Dividend, except Messrs. Hunter and Sunshine, were last elected to the Board of Real Estate and Diversified Dividend at the annual meeting of shareholders held on January 20, 2004 and March 24, 2004, respectively. All Board Member nominees, except Messrs. Kundert and Sunshine, were last elected to the Board of Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 at the annual meeting of shareholders held on November 17, 2004. Board Members Bremner, Evans, Schneider and

6

Stockdale were last elected as Class III members of the Board of New York Value at the annual meeting of shareholders held on December 17, 2003. Board Members Brown and Schwertfeger were last elected as Class I members of the Board of New York Value at the annual meeting of shareholders held on December 19, 2001. This is the first Annual Meeting of Tax-Advantaged. All Board Member nominees of Tax-Advantaged, except Messrs. Hunter, Kundert and Sunshine, were elected by the initial shareholder of the Fund, Nuveen Institutional Advisory Corp., on January 12, 2004. Mr. Hunter was appointed on February 15, 2004 and May 16, 2004 to the Boards of the Minnesota Corporations and Massachusetts Business Trusts, respectively. In November 2004, Messrs. Kundert and Sunshine were appointed to the each Fund's Board effective February 23, 2005, except Mr. Kundert was not appointed to the Boards of Real Estate and Diversified Dividend. Messrs. Hunter, Kundert and Sunshine are presented in this Joint Proxy Statement as nominees for election by shareholders and were nominated by the nominating and governance committee of each Fund's Board, except Mr. Kundert was not nominated to the Boards of Real Estate and Diversified Dividend.

Other than Mr. Schwertfeger, none of the Board Member nominees has ever been a director or an employee of Nuveen Investments, Inc. ("Nuveen"), the parent company of Nuveen Asset Management (the "Adviser"), or any affiliate.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF THE NOMINEES NAMED HEREIN.

### BOARD NOMINEES

NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	OT DI HE ME
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Nominees who are not interested persons of the Funds					
Robert P. Bremner c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	Board Member	Term: Annual Length of Service: Since 1996	Private Investor and Management Consultant.	153	N/
Lawrence H. Brown	Board	Term: Annual	Retired (1989) as Senior	153	Se

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c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (7/29/34)	Member	Length of Service: Since 1993	Vice President of The Northern Trust Company; Director, Community Advisory Board for Highland Park and Highwood, United Way of the North Shore (since 2002).
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7

NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	OT DI HE ME
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member	Term: Annual 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; Adjunct Faculty Member, University of Iowa; Director, Gazette Companies; Life Trustee of Coe College; Director, Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; previously, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	153	Se Oc De
William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48)	Board Member	Term: Annual Length of Service: Since 2004	Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995 -- 2003); Director, Credit Research Center at Georgetown University; Director (since 2004) of Xerox Corporation, a publicly held company.	153	Se Oc De
David J. Kundert c/o Nuveen Investments, Inc.	Board Member	Term: Annual Length of Service: Since	Retired (2004) as Chairman, JPMorgan Fleming Asset Management,	151	Se Oc De

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333 West Wacker Drive  
Chicago, IL 60606  
(10/28/42)

2005

President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; currently a member of the American and Wisconsin Bar Associations.

8

NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	OT DI HE ME
William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	Board Member	Term: Annual Length of Service: Since 1996	Chairman, formerly, Senior Partner and Chief Operating Officer, Miller-Valentine Partners Ltd., a real estate investment company; formerly, Vice President, Miller-Valentine Realty, a construction company; Director, Chair of the Finance Committee and Member of the Audit Committee of Premier Health Partners, the not-for-profit parent company of Miami Valley Hospital; President of the Dayton Philharmonic Orchestra Association; Director and Immediate Past Chair, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio; and Business Advisory Council, Cleveland Federal Reserve Bank.	153	Se Oc De
Judith M. Stockdale c/o Nuveen Investments, Inc 333 West Wacker Drive	Board Member	Term: Annual Length of Service: Since 1997	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior	153	N/

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Chicago, IL 60606  
(12/29/47)

thereto, Executive  
Director, Great Lakes  
Protection Fund (from  
1990 to 1994).

Eugene S. Sunshine  
c/o Nuveen  
Investments, Inc.  
333 West Wacker Drive  
Chicago, IL 60606  
(1/22/50)

Board  
Member

Term: Annual  
Length of  
Service: Since  
2005

Senior Vice President for  
Business and Finance  
(since 1997),  
Northwestern University;  
Director (since 2003),  
Chicago Board of Options  
Exchange; Director (since  
2003), National Mentor  
Holdings, a privately-  
held, national provider  
of home and  
community-based services;  
Chairman (since 1997),  
Board of Directors,  
Rubicon, an insurance  
company owned by  
Northwestern University;  
Director (since 1997),  
Evanston Chamber of  
Commerce and Evanston  
Inventure, a business  
development organization.

153

9

NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED**	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER
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Nominee who is an  
interested person of  
the Funds

\*Timothy R.  
Schwertfeger  
333 West Wacker Drive  
Chicago, IL 60606  
(3/28/49)

Chairman of  
the Board  
and Board  
Member

Term: Annual  
Length of  
Service: Since  
1996

Chairman and Director  
(since 1996) of Nuveen  
Investments, Inc. and  
Nuveen Investments, LLC;  
Chairman and Director  
(since 1997) of Nuveen  
Asset Management; Director  
(since 1996) of  
Institutional Capital  
Corporation; Chairman and  
Director (since 1999) of  
Rittenhouse Asset  
Management, Inc.; Chairman  
of Nuveen Investments  
Advisers, Inc. (since  
2002); Director (from 1992  
to 2004) and Chairman (from  
1996 to 2004) of Nuveen

153

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Advisory Corp. and Nuveen  
Institutional Advisory  
Corp.\*\*\*

\* "Interested person" as defined in the 1940 Act, by reason of being an officer and director of each Fund's adviser.

\*\* Length of Service indicates the year in which the individual became a Trustee or Director of a fund in the Nuveen fund complex. Mr. Hunter has served as a Trustee or Director of each Fund since February 15, 2004 and May 16, 2004 for the Boards of the Minnesota Corporations and Massachusetts Business Trusts, respectively. In November 2004, Messrs. Kundert and Sunshine were appointed to each Fund's Board, effective February 23, 2005, except Mr. Kundert was not appointed to the Boards of Real Estate and Diversified Dividend.

\*\*\* Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

10

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, 2004.

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	NEW YORK DIVIDEND	NEW YORK DIVIDEND 2	NEW YORK INVESTMENT QUALITY	NEW YORK VALUE	NEW YORK PERFORMANCE PLUS
Robert P. Bremner.....	\$0	\$0	\$0	\$0	\$0
Lawrence H. Brown.....	0	0	0	0	0
Jack B. Evans.....	0	0	0	0	0
William C. Hunter.....	0	0	0	0	0
David J. Kundert.....	0	0	0	0	0
William J. Schneider.....	0	0	0	0	0
Timothy R. Schwertfeger.....	0	0	0	0	0
Judith M. Stockdale.....	0	0	0	0	0
Eugene S. Sunshine.....	0	0	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	NEW YORK SELECT	INSURED NEW YORK DIVIDEND	INSURED NEW YORK PREMIUM	INSURED NEW YORK TAX-FREE	REAL ESTATE	DIV
Robert P. Bremner.....	\$0	\$0	\$0	\$0	\$0	\$

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Lawrence H. Brown.....	0	0	0	0	10,001- 50,000	
Jack B. Evans.....	0	0	0	0	10,001- 50,000	
William C. Hunter.....	0	0	0	0	0	
David J. Kundert.....	0	0	0	0	N/A	
William J. Schneider.....	0	0	0	0	0	
Timothy R. Schwertfeger.....	0	0	0	0	Over 100,000	
Judith M. Stockdale.....	0	0	0	0	0	0
Eugene S. Sunshine.....	0	0	0	0	0	0

11

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	PREFERRED CONVERTIBLE	PREFERRED CONVERTIBLE 2	QUALITY PREFERRED	QUALITY PREFERRED 2	QUALITY PREFERRED
Robert P. Bremner.....	\$50,001- 100,000	\$0	\$0	\$0	\$0
Lawrence H. Brown.....	10,001- 50,000	0	10,001- 50,000	10,001- 50,000	10,001- 50,000
Jack B. Evans.....	50,001- 100,000	0	0	Over 100,000	
William C. Hunter.....	0	0	0	0	
David J. Kundert.....	0	0	0	0	
William J. Schneider.....	10,001- 50,000	0	0	0	
Timothy R. Schwertfeger.....	0- 10,000	0	0	Over 100,000	
Judith M. Stockdale.....	0	0	0	0	
Eugene S. Sunshine.....	0	0	10,001- 50,000	10,001- 50,000	

(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.

The following table sets forth, for each Board Member and for the Board Members and officers as a group, the number of shares beneficially owned in each Fund as of December 31, 2004. The information as to beneficial ownership is based on

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statements furnished by each trustee/director and officer.

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

BOARD MEMBER NOMINEES	NEW YORK DIVIDEND	NEW YORK DIVIDEND 2	NEW YORK INVESTMENT QUALITY	NEW YORK VALUE	NEW YORK PERFORMANCE PLUS
Robert P. Bremner.....	0	0	0	0	0
Lawrence H. Brown.....	0	0	0	0	0
Jack B. Evans.....	0	0	0	0	0
William C. Hunter.....	0	0	0	0	0
David J. Kundert.....	0	0	0	0	0
William J. Schneider.....	0	0	0	0	0
Timothy R. Schwertfeger.....	0	0	0	0	0
Judith M. Stockdale.....	0	0	0	0	0
Eugene S. Sunshine.....	0	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	0

12

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

BOARD MEMBER NOMINEES	NEW YORK SELECT	INSURED NEW YORK DIVIDEND	INSURED NEW YORK PREMIUM	INSURED NEW YORK TAX-FREE	REAL ESTATE	DIV
Robert P. Bremner.....	0	0	0	0	0	0
Lawrence H. Brown.....	0	0	0	0	1,000	
Jack B. Evans.....	0	0	0	0	1,100	
William C. Hunter.....	0	0	0	0	0	
David J. Kundert.....	0	0	0	0	N/A	
William J. Schneider.....	0	0	0	0	0	
Timothy R. Schwertfeger.....	0	0	0	0	25,000	
Judith M. Stockdale.....	0	0	0	0	0	
Eugene S. Sunshine.....	0	0	0	0	0	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	30,824	

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS(1)

BOARD MEMBER NOMINEES	PREFERRED CONVERTIBLE	PREFERRED CONVERTIBLE 2	QUALITY PREFERRED	QUALITY PREFERRED 2	QUALITY PREFERRED
Robert P. Bremner.....	3,500	0	0	0	
Lawrence H. Brown.....	1,000	0	1,000	1,000	1,000
Jack B. Evans.....	3,500	0	0	8,400	



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William C. Hunter.....	0	0	0	0	
David J. Kundert.....	0	0	0	0	
William J. Schneider.....	1,000	0	0	0	
Timothy R. Schwertfeger.....	200	0	0	50,000	
Judith M. Stockdale.....	0	0	0	0	
Eugene S. Sunshine.....	0	0	2,000	2,000	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	10,200	1,000	3,103	61,700	1,000

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(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.

On December 31, 2004, Board Members and executive officers as a group beneficially owned 1,196,807 common shares of all funds managed by the Adviser (includes deferred units described below) and shares held by the 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 January 24, 2005, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding common shares of each Fund. As of January 24, 2005, no shareholder beneficially owned more than 5% of any class of shares of any Fund.

Board Member Schwertfeger sold 330,950 shares of Class A Stock of Nuveen on the New York Stock Exchange since October 1, 2003. Mr. Schwertfeger received \$9,483,036 in exchange for his shares of Nuveen.

13

### COMPENSATION

For all Nuveen funds, Independent Board Members receive an \$85,000 annual retainer plus (a) a fee of \$2,000 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$1,000 per day for attendance in person where such in-person attendance is required and \$500 per day 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 \$1,000 per day for attendance in person at an audit committee or compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and \$500 per day for attendance by telephone or in person where in-person attendance is not required; (d) a fee of \$500 per day for attendance in person or by telephone for a meeting of the dividend committee; and (e) a fee of \$500 per day for attendance in person at executive committee or nominating and governance committee meetings on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per day for attendance by telephone or in person at such meetings where in-person attendance is not required, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the chairperson of each committee of the Board (except the dividend committee and executive committee) receives \$5,000 as an addition to the annual retainer paid to such individuals. When ad hoc committees are organized, the Board may provide for additional compensation to be paid to the members of such committees. 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. As noted above, former Board Members Impellizzeri, Kissick and Sawers retired on June 30, 2004. These three Board Members received a payment of \$75,000 at the time of their retirement as partial compensation for the earnings they would have received if they had continued as Independent Board Members until the time

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specified in the current retirement policy. 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. Each Independent Board Member, other than Mr. Brown, has elected to defer at least a portion of his or her fees. The funds that are Participating Funds under the Deferred Compensation Plan are New York Investment, New York Performance Plus, New York Quality, New York Select, Real Estate, Diversified Dividend, Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2, Quality Preferred 3 and Tax-Advantaged.

The table below shows, for each Board Member who is not affiliated with Nuveen or the Adviser, the aggregate compensation (i) paid by each Fund to each Board Member for its last fiscal year and (ii) paid (including deferred fees) for service on the boards of the Nuveen open-end and closed-end funds managed by the Adviser for the calendar year ended 2004. Mr. Schwertfeger, a Board Member who is an interested person of the Funds, does not receive any compensation from the Funds or any Nuveen funds.

14

### AGGREGATE COMPENSATION FROM THE FUNDS (1)

BOARD MEMBER NOMINEES	NEW YORK DIVIDEND	NEW YORK DIVIDEND 2	NEW YORK INVESTMENT QUALITY	NEW YORK VALUE	NEW YORK PERFORMANCE PLUS
Robert P. Bremner.....	\$432	\$298	\$886	\$306	\$753
Lawrence H. Brown.....	404	279	828	286	703
Jack B. Evans.....	430	297	885	304	752
William C. Hunter.....	150	104	310	106	264
William J. Schneider.....	441	304	882	312	749
Judith M. Stockdale.....	389	268	802	275	681

### AGGREGATE COMPENSATION FROM THE FUNDS (1)

BOARD MEMBER NOMINEES	NEW YORK SELECT	INSURED NEW YORK DIVIDEND	INSURED NEW YORK PREMIUM	INSURED NEW YORK TAX-FREE	REAL ESTATE	DIV
Robert P. Bremner.....	\$1,158	\$373	\$403	\$158	\$1,510	
Lawrence H. Brown.....	1,081	349	377	148	1,276	
Jack B. Evans.....	1,156	371	401	157	1,922	
William C. Hunter.....	405	130	140	55	840	
William J. Schneider.....	1,152	380	411	161	1,424	
Judith M. Stockdale.....	1,047	336	363	142	1,385	

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AGGREGATE COMPENSATION FROM THE FUNDS (1)

BOARD MEMBER NOMINEES	PREFERRED CONVERTIBLE (2)	PREFERRED CONVERTIBLE 2 (2)	QUALITY PREFERRED (2)	QUALITY PREFERRED 2 (2)
Robert P. Bremner.....	\$4,227	\$5,719	\$2,528	\$4,857
Lawrence H. Brown.....	4,203	5,697	2,513	4,828
Jack B. Evans.....	4,215	5,688	2,664	5,120
William C. Hunter.....	1,549	2,119	966	1,858
William J. Schneider.....	4,232	5,586	2,528	4,859
Judith M. Stockdale.....	3,853	5,091	2,426	4,662

AGGREGATE COMPENSATION FROM THE FUNDS (1)

BOARD MEMBER NOMINEES	QUALITY PREFERRED 3 (2)	TAX-ADVANTAGED	TOTAL COMPENSATION FROM NUVEEN FUNDS PAID TO BOARD MEMBERS
Robert P. Bremner.....	\$948	\$796	\$114,167
Lawrence H. Brown.....	943	1,075	112,250
Jack B. Evans.....	995	916	116,125
William C. Hunter.....	363	329	65,875
William J. Schneider.....	942	591	111,667
Judith M. Stockdale.....	906	532	100,700

(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

15

Nuveen funds. Total deferred fees for the Funds (including the return from the assumed investment in the eligible Nuveen funds) payable are:

DEFERRED FEES

BOARD MEMBER NOMINEES	NEW YORK INVESTMENT	NEW YORK PERFORMANCE PLUS	NEW YORK QUALITY	NEW YORK SELECT	REAL ESTATE
Robert P. Bremner.....	\$134	\$114	\$179	\$176	\$245
Lawrence H. Brown.....	0	0	0	0	0
Jack B. Evans.....	225	191	299	294	510
William C. Hunter.....	310	264	412	405	840
William J. Schneider.....	882	749	1,172	1,152	1,424

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Judith M. Stockdale.....	222	189	295	290	428
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DEFERRED FEES

BOARD MEMBER NOMINEES	PREFERRED CONVERTIBLE	PREFERRED CONVERTIBLE 2	QUALITY PREFERRED	QUALITY PREFERRED 2	PREF
Robert P. Bremner.....	\$630	\$610	\$377	\$724	\$
Lawrence H. Brown.....	0	0	0	0	
Jack B. Evans.....	1,059	1,002	669	1,286	
William C. Hunter.....	1,549	2,119	966	1,858	
William J. Schneider.....	4,232	4,056	2,528	4,859	
Judith M. Stockdale.....	1,059	1,100	667	1,281	

- (2) The compensation from Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 shown in the table above are for the fiscal year ended July 31, 2004. The Funds changed their fiscal year end to December 31, effective August 1, 2004. The aggregate compensation paid to the Board Member nominees from the Funds during the fiscal period August 1, 2004 to December 31, 2004 is shown in the table below:

AGGREGATE COMPENSATION FROM THE FUNDS

BOARD MEMBER NOMINEES	PREFERRED CONVERTIBLE	PREFERRED CONVERTIBLE 2	QUALITY PREFERRED	QUALITY PREFERRED 2	PREF
Robert P. Bremner.....	\$1,120	\$1,535	\$706	\$1,356	\$
Lawrence H. Brown.....	992	1,359	625	1,201	
Jack B. Evans.....	1,152	1,579	725	1,394	
William C. Hunter.....	912	1,249	574	1,103	
William J. Schneider.....	1,071	1,468	675	1,297	
Judith M. Stockdale.....	874	1,198	550	1,058	

DEFERRED FEES

BOARD MEMBER NOMINEES	PREFERRED CONVERTIBLE	PREFERRED CONVERTIBLE 2	QUALITY PREFERRED	QUALITY PREFERRED 2	PREF
Robert P. Bremner.....	\$181	\$249	\$114	\$220	
Lawrence H. Brown.....	0	0	0	0	

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Jack B. Evans.....	306	420	193	371
William C. Hunter.....	912	1,249	574	1,103
William J. Schneider.....	1,071	1,468	675	1,297
Judith M. Stockdale.....	278	381	175	337

16

Nuveen maintains charitable contributions programs to encourage the active support and involvement of individuals in the civic activities of their community. These programs include a matching contributions program and a direct contributions program. The Independent Board Members of the funds managed by the Adviser are eligible to participate in the matching contributions program of Nuveen. Under the matching contributions program, Nuveen will match the personal contributions of a Board Member to Section 501(c)(3) organizations up to an aggregate maximum amount of \$10,000 during any calendar year. Under its direct (non-matching) contributions program, Nuveen makes contributions to qualifying Section 501(c)(3) organizations, as approved by the Corporate Contributions Committee of Nuveen. Prior to January 1, 2005, the Independent Board Members were eligible to submit proposals to the Committee requesting that contributions be made under this program to Section 501(c)(3) organizations identified by the Board Member, in an aggregate amount not to exceed \$5,000 during any calendar year. Any contributions made by Nuveen under the direct contributions program are made solely at the discretion of the Corporate Contributions Committee. Effective January 1, 2005, Board Members are no longer eligible to submit proposals to the Committee requesting that contributions be made under the direct contributions program.

### 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. David J. Kundert and Eugene S. Sunshine will become members of the committees indicated below when they become Board Members on February 23, 2005.

Robert P. Bremner, Judith M. Stockdale and Timothy R. Schwertfeger, Chair, serve as 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 executive committee of each Fund held no meetings during its last full fiscal year, except the executive committee of Tax-Advantaged held three meetings during its last fiscal year. Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 changed its fiscal year end from July 31 to December 31, effective August 1, 2004. For the fiscal period August 1, 2004 to December 31, 2004, the executive committee of Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 held no meetings.

Lawrence H. Brown, Jack B. Evans 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 dividend committee of each New York Fund held four meetings during its last fiscal year. The dividend committee of Real Estate, Diversified

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Dividend and Tax-Advantaged held three meetings during its last fiscal year. The dividend committee of Preferred Convertible, Quality Preferred, Quality Preferred 2 and

17

Quality Preferred 3 held five meetings during its last full fiscal year. The dividend committee of Preferred Convertible 2 held six meetings during its last full fiscal year. For the fiscal period August 1, 2004 to December 31, 2004, the dividend committee of Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 held one meeting.

Lawrence H. Brown, William C. Hunter, William J. Schneider, Chair, Judith M. Stockdale and, as of February 23, 2005, David J. Kundert are current members of the compliance, risk management and regulatory oversight committee of each Fund, except Mr. Kundert is not a member with respect to Real Estate and Diversified Dividend. 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. As part of its duties regarding compliance matters, the committee is responsible for the oversight of the Pricing Procedures of the Funds and the Valuation Group. The compliance, risk management and regulatory oversight committee of each Fund held four meetings during its last full fiscal year. For the fiscal period August 1, 2004 to December 31, 2004, the compliance, risk management and regulatory oversight committee of Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 held one meeting.

Each Fund's Board has an audit committee, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), composed of Independent Board Members who are "independent" as that term is defined in the listing standards pertaining to closed-end funds of the New York Stock Exchange and American Stock Exchange, as applicable. Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, Chair, William J. Schneider and, as of February 23, 2005, Eugene S. Sunshine are current members of the audit committee of each Fund. The audit committee monitors the accounting and reporting policies and practices of the Funds, the quality and integrity of the financial statements of the Funds, compliance by the Funds with legal and regulatory requirements and the independence and performance of the external and internal auditors. The audit committee reviews the work and any recommendations of the Funds' independent auditors. Based on such review, it is authorized to make recommendations to the Board. The Boards adopted an Audit Committee Charter that conforms to the listing standards of the New York Stock Exchange and American Stock Exchange. A copy of the Audit Committee Charter is attached to the proxy statement as Appendix A. The audit committee of each Fund held four meetings during its last full fiscal year. For the fiscal period August 1, 2004 to December 31, 2004, the audit committee of Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 held one meeting.

Each Fund has a nominating and governance committee composed entirely of Board Members who are not "interested persons" (as that term is defined in the 1940 Act) of the Funds and who are "independent" as defined by New York Stock Exchange or American Stock Exchange listing standards, as applicable. Robert P. Bremner, Chair, Lawrence H. Brown, Jack B. Evans, William C. Hunter, William J. Schneider, Judith M. Stockdale and, as of February 23, 2005, David J. Kundert and Eugene S. Sunshine 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

18

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, a copy of which is attached to the proxy statement as Appendix B. The nominating and governance committee charter is not available on the Funds' website. The nominating and governance committee of each Fund held four meetings during its last full fiscal year, except the nominating and governance committee of Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred held three meetings during its last full fiscal year. For the fiscal period August 1, 2004 to December 31, 2004, the nominating and governance committee of Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 held two meetings.

The nominating and governance committee looks to many sources for recommendations of qualified Board members, 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 a non-"interested person" 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 nominees when the nominee 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 Board of each Fund held four regular quarterly meetings and twelve special meetings during its last fiscal year, except the Boards of Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 held three regular quarterly meetings and eight special meetings during the fiscal year ended July 31, 2004. For the fiscal period August 1, 2004 to December 31, 2004, the Boards of Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 held two regular quarterly meetings and five special meetings. 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](http://www.nuveen.com/etf/products/fundGovernance.aspx).

THE OFFICERS

The following table sets forth information as of February 11, 2005 with respect to each officer other than Mr. Schwertfeger (who is a Board Member and is included in the table relating to nominees for the Board). Officers receive no compensation from the Funds. The officers of the Funds 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*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUND COMPLETED SERVED BY O
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; Assistant Secretary of Nuveen Investments, Inc. (since 1994); Assistant Secretary of NWQ Investment Management Company, LLC	153



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<p>Julia L. Antonatos 333 West Wacker Drive Chicago, IL 60606 (9/22/63)</p>	<p>Vice President</p>	<p>Term: Annual Length of Service: Since 2004</p>	<p>(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. (since 2003); previously, Managing Director (from 2002 to 2004), General Counsel and Assistant Secretary, formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.;** Chartered Financial Analyst. Managing Director (since 2005), previously, Vice President (since 2002), formerly, Assistant Vice President (since 1999) of Nuveen Investments, LLC; Chartered Financial Analyst.</p>	<p>153</p>
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21

NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUND COMPLETED SERVED BY O
<p>Michael T. Atkinson 333 West Wacker Drive Chicago, IL 60606 (2/3/66)</p>	<p>Vice President and Assistant Secretary</p>	<p>Term: Annual Length of Service: Since 2002</p>	<p>Vice President (since 2002), formerly Assistant Vice President (from 2000), previously, Associate of Nuveen Investments, LLC.</p>	<p>153</p>
<p>Peter H. D'Arrigo 333 West Wacker Drive Chicago, IL 60606 (11/28/67)</p>	<p>Vice President and Treasurer</p>	<p>Term: Annual Length of Service: Since 1999</p>	<p>Vice President of Nuveen Investments, LLC (since 1999); prior thereto, Assistant Vice President (from 1997); Vice President and Treasurer (since 1999) of Nuveen Investments, Inc.; Vice President</p>	<p>153</p>

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<p>Jessica R. Droeger 333 West Wacker Drive Chicago, IL 60606 (9/24/64)</p>	<p>Vice President and Secretary</p>	<p>Term: Annual Length of Service: Since 1998</p>	<p>and Treasurer of Nuveen Asset Management (since 2002) and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investments Management Company, LLC. (since 2002); Vice President and Treasurer of Nuveen Rittenhouse Asset Management, Inc. (since 2003); Vice President and Treasurer (from 1999 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.;** Chartered Financial Analyst. Vice President (since 2002) and Assistant General Counsel (since 1998), formerly Assistant Vice President (from 1998) of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 2005) of Nuveen Asset Management; Vice President (from 2002 to 2004) and Assistant Secretary (from 1998 to 2004), formerly, Assistant Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.**</p>	<p>153</p>
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22

NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUND COMPLETE SERVED BY O
<p>Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 (10/24/45)</p>	<p>Vice President</p>	<p>Term: Annual Length of Service: Since 1998</p>	<p>Managing Director (since 2004), previously, Vice President of Nuveen Investments, LLC; previously, Managing Director (2004), formerly, Vice</p>	<p>153</p>

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<p>William M. Fitzgerald 333 West Wacker Drive Chicago, IL 60606 (3/2/64)</p>	<p>Vice President</p>	<p>Term: Annual Length of Service: Since 1995</p>	<p>President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.** Managing Director of Nuveen Asset Management (since 2001); Vice President of Nuveen Investments Advisers Inc. (since 2002); Managing Director (from 2001 to 2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.;** Chartered Financial Analyst.</p>	<p>153</p>
<p>Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 (5/31/54)</p>	<p>Vice President and Controller</p>	<p>Term: Annual Length of Service: Since 1993</p>	<p>Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC; Vice President (since 1998) and formerly, Funds Controller of Nuveen Investments, Inc.;</p>	<p>153</p>
<p>James D. Grassi 333 West Wacker Drive Chicago, IL 60606 (4/13/56)</p>	<p>Vice President and Chief Compliance Officer</p>	<p>Term: Annual Length of Service: Since 2004</p>	<p>Certified Public Accountant. Vice President and Deputy Director of Compliance (since 2004) of Nuveen Investments, LLC, Nuveen Investments Advisers Inc., Nuveen Asset Management and Rittenhouse Asset Management, Inc.;</p> <p>previously, Vice President and Deputy Director of Compliance (2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.;** formerly, Senior Attorney (1994-2004), The Northern Trust Company.</p>	<p>153</p>

23

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<p>NAME, ADDRESS AND BIRTHDATE</p>	<p>POSITION(S) HELD WITH FUND</p>	<p>TERM OF OFFICE AND LENGTH OF TIME SERVED*</p>	<p>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS</p>	<p>NUMBER OF PORTFOLIOS FUND COMPLETE SERVED BY O</p>
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<p>David J. Lamb 333 West Wacker Drive Chicago, IL 60606 (3/22/63)</p>	<p>Vice President</p>	<p>Term: Annual Length of Service: Since 2000</p>	<p>Vice President of Nuveen Investments, LLC (since 2000); prior thereto, Assistant Vice President (from 1999); formerly Associate of Nuveen Investments, LLC; Certified Public Accountant.</p>	<p>153</p>
<p>Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 (8/27/61)</p>	<p>Vice President</p>	<p>Term: Annual Length of Service: Since 2002</p>	<p>Vice President of Nuveen Investments, LLC (since 1999); prior thereto, Assistant Vice President (since 1993) of Nuveen Investments, LLC.</p>	<p>153</p>
<p>Larry W. Martin 333 West Wacker Drive Chicago, IL 60606 (7/27/51)</p>	<p>Vice President and Assistant Secretary</p>	<p>Term: Annual Length of Service: Since 1988</p>	<p>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); Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002); previously, Vice President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.**</p>	<p>153</p>

\* Length of Service indicates the year the individual became an officer of a fund in the Nuveen fund complex.

\*\* Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

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### AUDIT COMMITTEE REPORT

The audit committee of the Board is responsible for assisting the Board in monitoring (1) the accounting and reporting policies and procedures of each Fund, (2) the quality and integrity of the Funds' financial statements, (3) each Fund's compliance with regulatory requirements, and (4) the independence and performance of each Fund's independent and internal auditors. Among other responsibilities, the committee reviews, in its oversight capacity, each Fund's annual financial statements with both management and the independent auditors and the committee meets periodically with the independent 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 auditors and determines their compensation, subject to ratification of the Board, if required. The committee is currently composed of four Board Members. When Mr. Sunshine becomes a member of each Fund's Board on February 23, 2005, the committee will be composed of five Board Members. The committee operates under a written charter adopted and approved by the Board, a copy of which is attached as Appendix A. Each committee member is "independent" as defined by New York Stock Exchange or American Stock Exchange listing standards, as applicable.

The committee, in discharging its duties, has met with and held discussions with management and each Fund's independent and internal auditors. The committee has reviewed and discussed the Funds' audited financial statements with management. Management has represented to the independent auditors that each Fund's financial statements were prepared in accordance with generally accepted accounting principles. The committee has also discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61 (Communications with Audit Committees). Each Fund's independent auditors provided to the committee the written disclosure required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the committee discussed with representatives of the independent auditors 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 auditors, the representations of management and the report of the independent auditors to the committee, the committee has recommended that the Board include the audited financial statements in each Fund's Annual Report.

At the time the recommendation was made, the members of the committee were:

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William J. Schneider

AUDIT AND RELATED FEES. The following table provides the aggregate fees billed by Ernst & Young LLP during each Fund's last two fiscal years (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") for engagements directly related to the operations and financial reporting of each Fund.

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	AUDIT FEES (1)		AUDIT RELATED FEES (2)				FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004
	FUND		FUND		ADVISERS AND ADVISER ENTITIES					
	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004				
New York Dividend.....	\$9,012	\$10,148	\$0	\$0	\$0	\$0	\$392			
New York Dividend 2.....	7,773	8,680	0	0	0	0	379		1	
New York Investment Quality.....	13,290	15,050	0	0	0	0	436			
New York Value.....	7,881	8,746	0	0	0	0	380			
New York Performance Plus.....	12,020	13,628	0	0	0	0	423			
New York Quality.....	16,003	18,257	0	0	0	0	464			
New York Select.....	15,772	18,041	0	0	0	0	462			
Insured New York Dividend.....	8,482	9,504	0	0	0	0	386		1	
Insured New York Premium...	8,770	9,816	0	0	0	0	389			
Insured New York Tax-Free.....	11,550	7,143	0	0	0	0	12			
Real Estate(5).....	15,677	18,000	0	0	0	0	10,170		3	
Diversified Dividend.....	6,300	25,000	0	0	0	0	0			
Preferred Convertible(6)...	6,300	18,139	0	0	0	0	0		7	
Preferred Convertible 2(6).....	6,300	21,861	0	0	0	0	0		10	
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	ALL OTHER FEES (4)									
	FUND		ADVISERS AND ADVISER ENTITIES							
	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004						
New York Dividend.....	\$2,300	\$2,500	\$0	\$0						
New York Dividend 2.....	2,300	2,500	0	0						
New York Investment Quality.....	2,300	2,500	0	0						
New York Value.....	0	0	0	0						
New York Performance Plus.....	2,300	2,500	0	0						
New York Quality.....	2,300	2,500	0	0						
New York Select.....	2,300	2,500	0	0						
Insured New York Dividend.....	2,300	2,500	0	0						
Insured New York Premium...	2,300	2,500	0	0						
Insured New York Tax-Free.....	900	2,500	0	0						

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Real Estate(5) .....	3,250	3,550	0	0
Diversified Dividend.....	0	900	0	0
Preferred Convertible(6)...	0	3,450	0	0
Preferred Convertible 2(6) .....	0	2,600	0	0

26

	AUDIT FEES (1)		AUDIT RELATED FEES (2)					
	FUND		FUND		ADVISERS AND ADVISER ENTITIES		FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004
	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004		
Quality Preferred(6) .....	\$30,047	\$17,026	\$0	\$0	\$0	\$0	\$2,705	\$4
Quality Preferred 2(6) .....	11,550	26,088	0	0	0	0	4,475	9
Quality Preferred 3(6) .....	8,400	10,886	0	0	0	0	0	1
Tax-Advantaged.....	N/A	20,000	N/A	0	N/A	0	N/A	

	ALL OTHER FEES (4)			
	FUND		ADVISERS AND ADVISER ENTITIES	
	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2003	FISCAL YEAR ENDED 2004
Quality Preferred(6) .....	\$2,400	\$3,450	\$0	\$0
Quality Preferred 2(6) .....	2,013	3,450	0	0
Quality Preferred 3(6) .....	850	3,450	0	0
Tax-Advantaged.....	N/A	15	N/A	0

(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) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."

(3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance and tax planning.

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- (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees," "Audit Related Fees" and "Tax Fees."
- (5) Real Estate changed its fiscal year end from October 31 to December 31, effective November 1, 2003. The amounts shown above are for the fiscal years November 1, 2002 to October 31, 2003 and January 1, 2004 to December 31, 2004. For the fiscal period November 1, 2003 to De