

Nuveen AMT-Free Municipal Value Fund
Form DEF 14A
June 27, 2013

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 AMT-Free Municipal Value Fund (NUW)

(Name of Registrant as Specified In Its Charter)

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

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- 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:

- 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:

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- 1) Amount Previously Paid:

- 2) Form, Schedule or Registration Statement No.:

- 3) Filing Party:

- 4) Date Filed:

Notice of Annual Meeting

333 West Wacker Drive

of Shareholders

Chicago, Illinois 60606

August 7, 2013

(800) 257-8787

June 27, 2013

Nuveen AMT-Free Municipal Income Fund (NEA, NEA PrC)

Nuveen AMT-Free Municipal Value Fund (NUW)

Nuveen Build America Bond Fund (NBB)

Nuveen Build America Bond Opportunity Fund (NBD)

Nuveen California Select Tax-Free Income Portfolio (NXC)

Nuveen Dividend Advantage Municipal Fund (NAD, NAD PrC)

Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

Nuveen Dividend Advantage Municipal Fund 3 (NZF, NZF PrC)

Nuveen Dividend Advantage Municipal Income Fund (NVG, NVG PrC)

Nuveen Enhanced Municipal Value Fund (NEV)

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Nuveen Municipal Advantage Fund, Inc. (NMA)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Nuveen Municipal Opportunity Fund, Inc. (NIO)

Nuveen Municipal Value Fund, Inc. (NUV)

Nuveen New York AMT-Free Municipal Income Fund (NRK, NRK PrC)

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

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Nuveen Premier Municipal Income Fund, Inc. (NPF)

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

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

Nuveen Premium Income Municipal Fund, Inc. (NPI)

Nuveen Quality Income Municipal Fund, Inc. (NQU)

Nuveen Quality Municipal Fund, Inc. (NQI)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

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)

To the Shareholders of the Above Funds:

Notice is hereby given that the Annual Meeting of Shareholders (the Annual Meeting) of Nuveen Investment Quality Municipal Fund, Inc. (Investment Quality), Nuveen Municipal Advantage Fund, Inc. (Municipal Advantage), Nuveen Municipal Income Fund, Inc. (Municipal Income), Nuveen Municipal Market Opportunity Fund, Inc. (Municipal Market Opportunity), Nuveen Municipal Opportunity Fund, Inc. (Municipal Opportunity), Nuveen Municipal Value Fund, Inc. (Municipal Value), Nuveen Performance Plus Municipal Fund, Inc. (Performance Plus), Nuveen Premier Municipal Income Fund, Inc. (Premier Municipal), Nuveen Premium Income Municipal Fund 2, Inc. (Premium Income 2), Nuveen Premium Income Municipal Fund 4, Inc. (Premium Income 4), Nuveen Premium Income Municipal Fund, Inc. (Premium Income), Nuveen Quality Income Municipal Fund, Inc. (Quality Income), Nuveen Quality Municipal Fund, Inc. (Quality Municipal) and Nuveen Select Quality Municipal Fund, Inc. (Select Quality), each a **Minnesota Corporation** (each a Minnesota Fund and collectively, the Minnesota Funds), and Nuveen AMT-Free Municipal Income Fund (AMT-Free Municipal Income), Nuveen AMT-Free Municipal Value Fund (AMT-Free Municipal Value), Nuveen Build America Bond Fund (Build America), Nuveen Build America Bond Opportunity Fund (Build America Bond), Nuveen California Select Tax-Free Income Portfolio (California Portfolio), Nuveen Dividend Advantage Municipal Fund (Dividend Advantage), Nuveen Dividend Advantage Municipal Fund 2 (Dividend Advantage 2), Nuveen Dividend Advantage Municipal Fund 3 (Dividend Advantage 3), Nuveen Dividend Advantage Municipal Income Fund (Dividend Advantage Municipal), Nuveen Enhanced Municipal Value Fund (Enhanced Value), Nuveen New York AMT-Free Municipal Income Fund (New York AMT-Free), Nuveen New York Select Tax-Free Income Portfolio (New York Portfolio), 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) and Nuveen Select Tax-Free Income Portfolio 3 (Select Portfolio 3), each a **Massachusetts Business Trust** (individually, a Fund and collectively, the Funds), will be held in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, August 7, 2013, 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 ten (10) Board Members:

- (i) eight (8) Board Members to be elected by the holders of Common Shares and Variable Rate Demand Preferred Shares for Investment Quality, Municipal Advantage, Municipal Market Opportunity, Municipal Opportunity, Premier Municipal, Premium Income 2, Premium Income 4, Quality Income, Select Quality, and Variable Rate MuniFund Term Preferred Shares for Premium Income, Performance Plus and Quality Municipal (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 Municipal Value, to elect four (4) Board Members.

- c. For Municipal Income, to elect four (4) Board Members.

- d. For each Massachusetts Business Trust, except AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3, to elect five (5) Board Members:
 - (i) three (3) Board Members to be elected by the holders of Common Shares and MuniFund Term Preferred Shares for AMT-Free Municipal Income, Dividend Advantage, Dividend Advantage 3, Dividend Advantage Municipal and New York AMT-Free, Variable Rate MuniFund Term Preferred Shares for AMT-Free Municipal Income, Dividend Advantage, Dividend Advantage 3, Dividend Advantage Municipal and New York AMT-Free and Variable Rate Demand Preferred Shares for AMT-Free Municipal Income, Dividend Advantage 2 and New York AMT-Free (also referred to, collectively, as 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.

- e. For AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3, to elect four (4) Board Members.

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

Shareholders of record at the close of business on June 10, 2013 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

333 West Wacker Drive

Joint Proxy Statement

Chicago, Illinois 60606

(800) 257-8787

June 27, 2013

This Joint Proxy Statement is first being mailed to shareholders on or about July 1, 2013.

Nuveen AMT-Free Municipal Income Fund (NEA, NEA PrC)

Nuveen AMT-Free Municipal Value Fund (NUW)

Nuveen Build America Bond Fund (NBB)

Nuveen Build America Bond Opportunity Fund (NBD)

Nuveen California Select Tax-Free Income Portfolio (NXC)

Nuveen Dividend Advantage Municipal Fund (NAD, NAD PrC)

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Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Nuveen Municipal Advantage Fund, Inc. (NMA)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Nuveen Municipal Opportunity Fund, Inc. (NIO)

Nuveen Municipal Value Fund, Inc. (NUV)

Nuveen New York AMT-Free Municipal Income Fund (NRK, NRK PrC)

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

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Nuveen Premier Municipal Income Fund, Inc. (NPF)

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

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Nuveen Premium Income Municipal Fund, Inc. (NPI)

Nuveen Quality Income Municipal Fund, Inc. (NQU)

Nuveen Quality Municipal Fund, Inc. (NQI)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

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)

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 Investment Quality Municipal Fund, Inc. (Investment Quality), Nuveen Municipal Advantage Fund, Inc. (Municipal Advantage), Nuveen Municipal Income Fund, Inc. (Municipal Income), Nuveen Municipal Market Opportunity Fund, Inc. (Municipal Market Opportunity), Nuveen Municipal Opportunity Fund, Inc. (Municipal Opportunity), Nuveen Municipal Value Fund, Inc. (Municipal Value), Nuveen Performance Plus Municipal Fund, Inc. (Performance Plus), Nuveen Premier Municipal Income Fund, Inc. (Premier Municipal), Nuveen Premium Income Municipal Fund 2, Inc. (Premium Income 2), Nuveen Premium Income Municipal Fund 4, Inc. (Premium Income 4), Nuveen Premium Income Municipal Fund, Inc. (Premium Income), Nuveen Quality Income Municipal Fund, Inc. (Quality Income), Nuveen Quality Municipal Fund, Inc. (Quality Municipal) and Nuveen Select Quality Municipal Fund, Inc. (Select Quality), each a **Minnesota Corporation** (each referred to herein as a Minnesota Fund and collectively, the Minnesota Funds), and Nuveen AMT-Free Municipal Income Fund (AMT-Free Municipal Income), Nuveen AMT-Free Municipal Value Fund (AMT-Free Municipal Value), Nuveen Build America Bond Fund (Build America), Nuveen Build America Bond Opportunity Fund (Build America Bond), Nuveen California Select Tax-Free Income Portfolio (California Portfolio), Nuveen Dividend Advantage Municipal Fund (Dividend Advantage), Nuveen Dividend Advantage Municipal Fund 2 (Dividend Advantage 2), Nuveen Dividend Advantage Municipal Fund 3 (Dividend Advantage 3), Nuveen Dividend Advantage Municipal Income Fund (Dividend Advantage Municipal), Nuveen Enhanced Municipal Value Fund (Enhanced Value), Nuveen New York AMT-Free Municipal Income Fund (New York AMT-Free), Nuveen New York Select Tax-Free Income Portfolio (New York Portfolio), 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) and Nuveen Select Tax-Free Income Portfolio 3 (Select Portfolio 3), 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 offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, August 7, 2013, 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. Shareholders of a Fund who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

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.

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

Matter	Common Shares	Preferred Shares⁽¹⁾
1(a)(i) For each Minnesota Fund (except Municipal Value and Municipal Income), election of eight (8) 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.	N/A	X
1(b) For Municipal Value, election of four (4) Board Members by all shareholders.	X	N/A
1(c) For Municipal Income, election of four (4) Board Members by all shareholders.	X	N/A
1(d)(i) For each Massachusetts Fund (except AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3), election of three (3) Board Members by all shareholders.	X	X
1(d)(ii) For each Massachusetts Fund (except AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3), election of two (2) Board Members by Preferred Shares only.	N/A	X
1(e) For AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3, election of four (4) Board Members by all shareholders.	X	N/A

(1) Variable Rate Demand Preferred Shares for AMT-Free Municipal Income, Dividend Advantage 2, Investment Quality, Municipal Advantage, Municipal Market Opportunity, Municipal Opportunity, New York AMT-Free, Premier Municipal, Premium Income 2, Premium Income 4, Quality Income and Select Quality; Variable Rate MuniFund Term Preferred Shares and/or MuniFund Term Preferred Shares for AMT-Free Municipal Income, Dividend Advantage, Dividend Advantage 3, Dividend Advantage Municipal, New York AMT-Free, Performance Plus, Premium Income and Quality Municipal are collectively referred to as Preferred Shares. AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, Municipal Income, Municipal Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3 do not currently have Preferred Shares outstanding.

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 AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, Municipal Income, Municipal Value, New York Portfolio, Select Maturities,

Select Portfolio, Select Portfolio 2 and Select Portfolio 3), 33 $\frac{1}{3}$ % 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.

Variable Rate Demand 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 Variable Rate Demand 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 Variable Rate Demand Preferred Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the Variable Rate Demand Preferred Shares or shares of a series of Variable Rate Demand Preferred Shares outstanding has been voted by the holders of such shares with respect to such item and (ii) less than 10% of the Variable Rate Demand Preferred Shares or shares of a series of Variable Rate Demand 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 10, 2013 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional share held. As of June 10, 2013, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol*	Common Shares	Preferred Shares	
AMT-Free Municipal Income	NEA	78,883,077	MTP NEA PrC	8,300,000
			VMTP Series 2014	676
			VRDP Series 1	2,190
			VRDP Series 2	1,309
AMT-Free Municipal Value	NUW	13,194,175	N/A	
Build America	NBB	26,461,985	N/A	
Build America Bond	NBD	7,205,250	N/A	
California Portfolio	NXC	6,272,727	N/A	

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Fund	Ticker Symbol*	Common Shares	Preferred Shares	
Dividend Advantage	NAD	39,296,352	MTP NAD PrC	14,430,000
			VMTP Series 2014	1,204
Dividend Advantage 2	NXZ	29,478,411	VRDP Series 2	1,960
Dividend Advantage 3	NZF	40,400,028	MTP NZF PrC	7,000,000
			VMTP Series 2014	1,692
Dividend Advantage Municipal	NVG	29,802,900	MTP NVG PrC	10,800,000
			VMTP Series 2014	925
Enhanced Value	NEV	21,000,895	N/A	
Investment Quality	NQM	35,976,272	VRDP Series 1	2,368
Municipal Advantage	NMA	43,697,408	VRDP Series 1	2,968
Municipal Income	NMI	8,274,760	N/A	
Municipal Market Opportunity	NMO	45,874,035	VRDP Series 1	3,509
Municipal Opportunity	NIO	95,610,971	VRDP Series 1	6,672
Municipal Value	NUV	205,627,646	N/A	
New York AMT-Free	NRK	87,618,504	MTP NRK PrC	2,768,000
			VMTP Series 2014	507
			VRDP Series 1	1,123
			VRDP Series 2	1,648
			VRDP Series 3	1,617
			VRDP Series 4	500
New York Portfolio	NXN	3,923,975	N/A	
Performance Plus	NPP	60,025,455	VMTP Series 2015	5,350
Premier Municipal	NPF	19,888,518	VRDP Series 1	1,277
Premium Income 2	NPM	70,692,851	VRDP Series 1	4,895
Premium Income 4	NPT	43,338,451	VRDP Series 1	2,622
Premium Income	NPI	64,060,043	VMTP Series 2015	4,070
Quality Income	NQU	54,379,091	VRDP Series 1	4,284
Quality Municipal	NQI	38,461,871	VMTP Series 2015	2,404
Select Quality	NQS	35,222,129	VRDP Series 1	2,675
Select Maturities	NIM	12,439,120	N/A	
Select Portfolio	NXP	16,570,310	N/A	
Select Portfolio 2	NXQ	17,713,727	N/A	
Select Portfolio 3	NXR	13,045,560	N/A	

*The Common Shares of all of the Funds are listed on the New York Stock Exchange, except NEA, NRK, NVG, NXZ and NZF, which are listed on the NYSE MKT. The MuniFund Term Preferred Shares of NAD, NZF, NVG and NEA are listed on the New York Stock Exchange.

1. Election of Board Members

Minnesota Corporations

At the Annual Meeting of each Minnesota Corporation, Board Members are to be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified. Under the terms of each Minnesota Corporation's organizational documents (except Municipal Value and Municipal Income), 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 Municipal Value and Municipal Income, each Board is divided into three classes, with each class being elected to serve until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For Municipal Value and Municipal Income, four (4) Board Members are nominated to be elected at this Annual Meeting.

a. For each Minnesota Corporation, except Municipal Value and Municipal Income:

- (i) eight (8) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Amboian, Bremner, Evans, Kundert, Stockdale, Stone, Stringer and Toth are nominees for election by all shareholders.
- (ii) two (2) Board Members are to be elected by holders of Preferred Shares, each series voting together as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares.

b. For Municipal Value: four (4) Board Members are to be elected by all shareholders.

Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert, Schneider and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified.

c. For Municipal Income: four (4) Board Members are to be elected by all shareholders.

Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class III Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert, Schneider and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified. Board Members Bremner, Evans and Schneider have been

designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified.

Massachusetts Business Trusts

Pursuant to the organizational documents of each Massachusetts Business Trust, each Board is divided into three classes, Class I, Class II and Class III, to be elected by the holders of the outstanding Common Shares and any outstanding Preferred Shares, voting together as a single class to serve until the third succeeding annual meeting subsequent to their election or thereafter, in each case until their successors have been duly elected and qualified. For each Massachusetts Business Trust, except AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3, under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified.

d. For each Massachusetts Business Trust, except AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3:

- (i) three (3) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Stockdale, Stone and Stringer have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified. Board Members Bremner and Evans have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified.

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

e. For AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3:

four (4) Board Members are to be elected by all shareholders. Board Members Hunter, Stockdale, Stone and Stringer, have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2016 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert, Schneider and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been

designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2014 or until their successors have been duly elected and qualified. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2015 or until their successors have been duly elected and qualified.

It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the nominees listed in the table below unless the proxy is marked otherwise. Each of the nominees has agreed to serve as a Board Member of each Fund if elected. However, should any nominee become unable or unwilling to accept nomination for election, the proxies will be voted for substitute nominees, if any, designated by that Fund's present Board.

For each Minnesota Corporation, except for Municipal Value and Municipal Income, each Board Member was last elected to each Fund's Board at the annual meeting of shareholders held on July 31, 2012.

For Municipal Value, Board Members Bremner, Evans and Schneider were last elected as Class III Board Members at the annual meeting of shareholders held on July 31, 2012. Board Members Amboian, Kundert and Toth were last elected as Class II Board Members at the annual meeting of shareholders held on July 25, 2011. Board Members Hunter, Stockdale and Stone were last elected as Class I Board Members at the annual meeting of shareholders held on July 27, 2010.

For Municipal Income, Board Members Bremner, Evans and Schneider were last elected as Class II Board Members at the annual meeting of shareholders held on July 31, 2012. Board Members Amboian, Kundert and Toth were last elected as Class I Board Members at the annual meeting of shareholders held on July 25, 2011 and adjourned to August 31, 2011. Board Members Hunter, Stockdale and Stone were last elected as Class III Board Members at the annual meeting of shareholders held on July 27, 2010.

For each Massachusetts Business Trust, except AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3, Board Members Bremner and Evans were last elected as Class III Board Members at the annual meeting of shareholders held on July 31, 2012 and Board Members Hunter and Schneider were last elected to each Fund's Board by the holders of Preferred Shares at the annual meeting of shareholders held on July 31, 2012. Board Members Amboian, Kundert and Toth were last elected as Class II Board Members at the annual meeting of shareholders held on July 25, 2011 and adjourned to August 31, 2011. Board Members Stockdale and Stone were last elected to each Fund's Board as Class I Board Members at the annual meeting of shareholders held on July 27, 2010.

For AMT-Free Municipal Value, Build America, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3, Board Members Bremner, Evans and Schneider were last elected as Class III Board Members at the annual meeting of shareholders held on July 31, 2012. Board Members Amboian, Kundert and Toth were last elected as Class II Board Members at the annual meeting of shareholders held on July 25, 2011.

For AMT-Free Municipal Value, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3, Board Members Hunter, Stockdale and Stone were last elected as Class I Board Members at the annual meeting of shareholders held on July 27, 2010.

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For Build America, each Board Member except for Board Member Stringer, was elected by the initial shareholder of the Fund, the Adviser, on March 16, 2010.

For Build America Bond, each Board Member except for Board Member Stringer, was elected by the initial shareholder of the Fund, the Adviser, on February 25, 2010.

For New York AMT-Free, Board Members Bremner and Evans were last elected as Class III Board Members at the annual meeting of shareholders held on March 30, 2012, and adjourned to May 8, 2012 and Board Members Hunter and Schneider were last elected to the Fund's Board by the holders of Preferred Shares at the annual meeting of shareholders held on March 30, 2012, and adjourned to May 8, 2012. Board Members Amboian, Kundert and Toth were last elected as Class II Board Members at the annual meeting of shareholders held on May 6, 2011, Board Members Stockdale and Stone were last elected as Class I Board Members at the annual meeting of shareholders on April 6, 2010.

On January 1, 2011, Ms. Stringer was appointed as a Board Member for each Fund and designated as a Class I Board Member with respect to each Massachusetts Business Trust and Municipal Value, a Minnesota Corporation and as a Class III Board Member for Municipal Income, a Minnesota Corporation.

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

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

Board Nominees/Board Members

Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Nominees/Board Members 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)	Chairman of the Board, Board Member	Term: Annual or Class III Board Member until 2015 (2) Length of Service: Since 1996; Chairman of the Board since 2008; Lead Independent Director (2005-2008)	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute.	204	None

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Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>Jack B. Evans</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(10/22/48)</p>	<p>Board Member</p>	<p>Term: Annual or Class III Board Member until 2015⁽²⁾</p> <p>Length of Service: Since 1999</p>	<p>President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, Source Media Group; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc. (a regional financial services firm); formerly, President Board of Regents for the State of Iowa University System.</p>	<p>204</p>	<p>Director and Chairman, United Fire Group, a publicly held company; formerly Director, Alliant Energy</p>
<p>William C. Hunter</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(3/6/48)</p>	<p>Board Member</p>	<p>Term: Annual or Class I Board Member until 2013⁽²⁾</p> <p>Length of Service: Since 2004</p>	<p>Dean Emeritus (since June 30, 2012), formerly, Dean (2006-2012), Tippie College of Business, University of Iowa; Director (since 2005) and President, (since July 2012) Beta Gamma Sigma, Inc., The International Business Honor Society; Director, Wellmark, Inc. (since 2009); formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003).</p>	<p>204</p>	<p>Director of Xerox Corporation (since 2004)</p>

Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>David J. Kundert</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(10/28/42)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2014⁽²⁾</p> <p>Length of Service: Since 2005</p>	<p>Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013); retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; Member of the Wisconsin Bar Association; Member of Board of Directors, Friends of Boerner Botanical Gardens; Member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; Member of Board of Directors (Milwaukee), College Possible.</p>	<p>204</p>	<p>None</p>

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Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
William J. Schneider ⁽⁴⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	Board Member	Term: Annual or Class III Board Member until 2015 ⁽²⁾ Length of Service: Since 1996	Chairman of Miller-Valentine Partners Ltd., a real estate investment company; Member, Mid-America Health System Board; Member, University of Dayton Business School Advisory Council; Board Member of Tech Town, Inc., a not-for-profit community development company; Board Member of WDPR Public Radio; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; formerly, Member, Dayton Philharmonic Orchestra Association; formerly, Director, Dayton Development Coalition; formerly, Member, Business Advisory Council, Cleveland Federal Reserve Bank.	204	None
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47)	Board Member	Term: Annual or Class I Board Member until 2013 ⁽²⁾ Length of Service: Since 1997	Formerly, Executive Director, Gaylord and Dorothy Donnelley Foundation (1994-2012); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	204	None
Carole E. Stone c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (6/28/47)	Board Member	Term: Annual or Class I Board Member until 2013 ⁽²⁾ Length of Service: Since 2007	Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).	204	Director, Chicago Board Options Exchange (since 2006)

Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>Virginia L. Stringer</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(8/16/44)</p>	<p>Board Member</p>	<p>Term: Annual or Class I Board Member until 2013⁽²⁾</p> <p>Length of Service: Since 2011</p>	<p>Board Member, Mutual Fund Directors Forum; former Member, Governing Board, Investment Company Institute's Independent Directors Council; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company.</p>	<p>204</p>	<p>Previously, Independent Director (1987-2010) and Chair First American Fund Complex (1997-2010)</p>
<p>Terence J. Toth⁽⁵⁾</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(9/29/59)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2014⁽²⁾</p> <p>Length of Service: Since 2008</p>	<p>Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member, Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).</p>	<p>204</p>	<p>None</p>

Name, Address and Birth Dates	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Nominee/Board Member who is an interested person of the Fund					
John P. Amboian ⁽³⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (6/14/61)	Board Member	Term: Annual or Class II Board Member until 2014 ⁽²⁾ Length of Service: Since 2008	Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc.; formerly, President (1999-2007), Chief Executive Officer (since 2007) of Nuveen Investments Advisors, Inc.; Director (since 1998), formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, LLC.	204	None

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

(2) For AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, Municipal Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3, Board Member Hunter serves as a Class I Board Member and Board Member Schneider serves as a Class III Board Member. For Municipal Income, Board Members Amboian, Kundert and Toth serve as Class I Board Members; Board Members Bremner, Evans and Schneider serve as Class II Board Members; and Board Members Hunter, Stockdale, Stone and Stringer serve as Class III Board Members.

(3) Interested person as defined in the 1940 Act, by reason of his positions with Nuveen Investments, Inc. and certain of its subsidiaries.

(4) Mr. Schneider is one of several owners and managing members in two limited liability companies and a general partner and one member of the governing body of a general partnership, each engaged in real estate ownership activities. In connection with their ordinary course of investment activities, court appointed receivers have been named for certain individual properties owned by such entities. The individual properties for which a receiver has been appointed represent an immaterial portion of the portfolio assets owned by these entities.

(5) Mr. Toth serves as a director on the Board of Directors of the Mather Foundation (the "Foundation") and is a member of its investment committee. The Foundation is the parent of the Mather LifeWays organization, a non-profit charitable organization. Prior to Mr. Toth joining the Board of the Foundation, the Foundation selected Gresham Investment Management ("Gresham"), an affiliate of Nuveen Fund Advisors, LLC, to manage a portion of the Foundation's investment portfolio, and pursuant to this selection, the Foundation has invested that portion of its investment portfolio in a private commodity pool managed by Gresham.

The dollar range of equity securities beneficially owned by each Board Member in each Fund and all Nuveen funds overseen by the Board Member as of December 31, 2012 is set forth in Appendix A. The number of shares of each Fund beneficially owned by each Board Member and by the Board Members and officers of the Funds as a group as of December 31, 2012 is set forth in Appendix A. On December 31, 2012, Board Members and executive officers as a group beneficially owned approximately 1,709,000 shares of all funds managed by the Adviser, Nuveen Fund Advisors, LLC (including shares held by the Board Members through the Deferred Compensation Plan for Independent Board Members and by executive officers in Nuveen's 401(k)/profit sharing plan). As of June 10, 2013, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of June 10, 2013, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of June 10, 2013, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix B.

Compensation

Prior to January 1, 2013, each Independent Board Member received a \$130,000 annual retainer plus: (a) a fee of \$4,500 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled Board meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance was required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance was not required, and \$100 per meeting when the Executive Committee acted as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held; and (g) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held. In addition to the payments described above, the Chairman of the Board received \$75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee received \$12,500 each and the chairperson of the Nominating and Governance Committee received \$5,000 as additional retainers. Independent Board Members also received a fee of \$3,000 per day for site visits to entities that provided services to the Nuveen funds on days on which no Board meeting was held. When ad hoc committees were organized, the Nominating and Governance Committee at the time of formation determined compensation to be paid to the members of such committee; however, in general, such fees were \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance was required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required. The annual retainer, fees and expenses were allocated among the Nuveen funds on the basis of relative net assets, although management might have, in its discretion, established a minimum amount to be allocated to each fund.

Effective January 1, 2013, Independent Board Members receive a \$140,000 annual retainer plus: (a) a fee of \$4,500 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled meetings of the Board where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (c) a fee of \$2,500 per meeting for at-

tendance in person or by telephone at Audit Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required, and \$100 per meeting when the Executive Committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held; and (g) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held. In addition to the payments described above, the Chairman of the Board receives \$75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee receive \$12,500 each and the chairperson of the Nominating and Governance Committee receives \$5,000 as additional retainers. Independent Board Members also receive a fee of \$3,000 per day for site visits to entities that provide services to the Nuveen funds on days on which no Board meeting is held. When ad hoc committees are organized, the Nominating and Governance Committee will at the time of formation determine compensation to be paid to the members of such committee; however, in general, such fees will be \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the Nuveen funds on the basis of relative net assets, although management may, in its discretion, establish a minimum amount to be allocated to each fund.

The Funds do not have retirement or pension plans. Certain Nuveen funds (the Participating Funds) participate in a deferred compensation plan (the Deferred Compensation Plan) that permits an Independent Board Member to elect to defer receipt of all or a portion of his or her compensation as an Independent Board Member. The deferred compensation of a participating Independent Board Member is credited to a book reserve account of the Participating Fund when the compensation would otherwise have been paid to such Independent Board Member. The value of the Independent Board Member's deferral account at any time is equal to the value that the account would have had if contributions to the account had been invested and reinvested in shares of one or more of the eligible Nuveen funds. At the time for commencing distributions from an Independent Board Member's deferral account, the Independent Board Member may elect to receive distributions in a lump sum or over a period of five years. The Participating Fund will not be liable for any other fund's obligations to make distributions under the Deferred Compensation Plan.

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The Funds have no employees. The officers of the Funds and the Board Member of each Fund who is not an Independent Board Member serve without any compensation from the Funds.

The table below shows, for each Independent Board Member, the aggregate compensation paid by each Fund to each Board Member nominee for its last fiscal year.

	Aggregate Compensation from the Funds ⁽¹⁾								
	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
AMT-Free Municipal	\$ 1,820	\$ 1,391	\$ 1,299	\$ 1,403	\$ 1,535	\$ 1,399	\$ 1,413	\$ 1,284	\$ 1,499
AMT-Free Municipal Value	805	608	562	623	672	608	621	562	661
Build America	2,193	1,702	1,499	1,779	1,934	1,706	1,660	1,499	1,832
Build America Bond	574	438	392	438	479	427	435	392	481
California Portfolio	324	244	220	261	285	250	244	220	264
Dividend Advantage	3,035	2,271	2,108	2,297	2,529	2,287	2,311	2,081	2,465
Dividend Advantage 2	2,269	1,698	1,576	1,717	1,891	1,710	1,727	1,556	1,843
Dividend Advantage 3	3,000	2,245	2,084	2,270	2,500	2,261	2,284	2,057	2,437
Dividend Advantage Municipal	2,340	1,752	1,626	1,771	1,950	1,764	1,782	1,605	1,901
Enhanced Value	980	726	671	749	812	731	740	663	791
Investment Quality	2,921	2,232	2,085	2,253	2,464	2,245	2,267	2,060	2,407
Municipal Advantage	3,347	2,505	2,325	2,533	2,789	2,523	2,549	2,296	2,719
Municipal Income	315	232	213	239	259	232	238	213	254
Municipal Market Opportunity	3,556	2,662	2,470	2,692	2,963	2,680	2,707	2,439	2,888
Municipal Opportunity	7,487	5,604	5,202	5,665	6,238	5,643	5,700	5,135	6,080
Municipal Value	6,828	5,058	4,678	5,213	5,652	5,092	5,152	4,621	5,509
New York AMT-Free	294	220	203	218	241	220	225	203	237
New York Portfolio	194	146	132	157	171	150	147	132	158
Performance Plus	4,818	3,606	3,346	3,646	4,015	3,631	3,668	3,304	3,913
Premier Municipal	1,504	1,126	1,045	1,138	1,253	1,134	1,145	1,032	1,222
Premium Income 2	5,535	4,143	3,845	4,188	4,612	4,172	4,214	3,796	4,495

Aggregate Compensation from the Funds⁽¹⁾

	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
Premium Income 4	\$ 3,021	\$ 2,261	\$ 2,098	\$ 2,286	\$ 2,517	\$ 2,277	\$ 2,300	\$ 2,072	\$ 2,453
Premium Income	4,735	3,544	3,289	3,583	3,945	3,568	3,605	3,247	3,845
Quality Income	4,288	3,209	2,978	3,245	3,573	3,231	3,265	2,940	3,483
Quality Municipal	2,846	2,130	1,977	2,154	2,372	2,145	2,167	1,952	2,312
Select Quality	2,716	2,032	1,886	2,055	2,263	2,047	2,068	1,862	2,206
Select Maturities	438	326	299	334	366	326	332	299	359
Select Portfolio	880	677	615	724	784	695	678	615	728
Select Portfolio 2	897	690	627	738	799	708	690	627	741
Select Portfolio 3	688	529	481	566	613	543	529	481	569
Total Compensation from Nuveen Funds Paid to Board Members/Nominees	\$ 343,204	\$ 262,670	\$ 240,509	\$ 267,712	\$ 284,299	\$ 261,411	\$ 263,100	\$ 248,600	\$ 298,475

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

Deferred Fees

	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
AMT-Free Municipal	\$ 275	\$ 353	\$ 340	\$ 1,403	\$ 1,179	\$ 880	\$	\$	\$
Build America	339	449		1,779	1,934	1,135			
California Portfolio	50	64		261	285	167			
Dividend Advantage	459	578	591	2,297	1,910	1,436			
Dividend Advantage 2	343	432	442	1,717	1,428	1,074			
Dividend Advantage 3	454	571	587	2,270	1,885	1,419			
Dividend Advantage Municipal	354	446	461	1,771	1,468	1,107			
Enhanced Value	148	185	177	749	625	460			

	Deferred Fees								
	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
Investment Quality	\$ 441	\$ 567	\$ 535	\$ 2,253	\$ 1,904	\$ 1,414	\$	\$	\$
Municipal Advantage	506	637	656	2,533	2,103	1,584			
Municipal Market Opportunity	538	677	693	2,692	2,239	1,683			
Municipal Opportunity	1,132	1,425	1,477	5,665	4,693	3,542			
Municipal Value	1,032	1,285	1,261	5,213	4,323	3,201			
New York Portfolio	30	38		157	171	100			
Performance Plus	729	917	939	3,646	3,032	2,280			
Premier Municipal	227	286	296	1,138	943	712			
Premium Income 2	837	1,054	1,091	4,188	3,470	2,618			
Premium Income 4	457	575	590	2,286	1,899	1,430			
Premium Income	716	901	929	3,583	2,973	2,240			
Quality Income	648	816	834	3,245	2,701	2,029			
Quality Municipal	430	542	559	2,154	1,787	1,347			
Select Quality	411	517	530	2,055	1,709	1,285			
Select Portfolio	136	178		724	784	463			
Select Portfolio 2	139	182		738	799	471			
Select Portfolio 3	106	139		566	613	361			