

NUVEEN MUNICIPAL VALUE FUND INC
Form DEF 14A
June 24, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Nuveen Municipal Value Fund, Inc. (NUV)

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

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

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

Notice of Annual Meeting of Shareholders to be held on August 3, 2016

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

June 24, 2016

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 Enhanced AMT-Free Municipal Credit Opportunities Fund (NVG)

Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

Nuveen Enhanced Municipal Value Fund (NEV)

Nuveen High Income December 2018 Target Term Fund (JHA)

Nuveen Municipal High Income Opportunity Fund (NMZ)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Municipal Value Fund, Inc. (NUV)

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

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 of each of Nuveen AMT-Free Municipal Value Fund (**AMT-Free Value**), Nuveen Build America Bond Fund (**Build America**), Nuveen Build America Bond Opportunity Fund (**Build America Opportunity**), Nuveen California Select Tax-Free Income Portfolio (**California Select**), Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund (**Enhanced AMT-Free**), Nuveen Enhanced Municipal Credit Opportunities Fund (**Enhanced Municipal Credit**), Nuveen Enhanced Municipal Value Fund (**Enhanced Value**), Nuveen High Income December 2018 Target Term Fund (**2018 Target Term**), Nuveen Municipal High Income Opportunity Fund (**Municipal High Income**), Nuveen New York Select Tax-Free Income Portfolio (**New York Select**), Nuveen Select Maturities Municipal Fund (**Select Maturities**), Nuveen Select Tax-Free Income Portfolio (**Select Tax-Free**), Nuveen Select Tax-Free Income Portfolio 2 (**Select Tax-Free 2**) and Nuveen Select Tax-Free Income Portfolio 3 (**Select Tax-Free 3**), each a **Massachusetts business trust** (each, a **Massachusetts Fund** and collectively, the **Massachusetts Funds**), and Nuveen Municipal Income Fund, Inc. (**Municipal Income**) and Nuveen Municipal Value Fund, Inc. (**Municipal Value**), each a **Minnesota corporation** (each, a **Minnesota Fund** and collectively, the **Minnesota Funds**) (the

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Massachusetts Funds and Minnesota Funds are each a Fund and collectively, the Funds), will be held in the offices of Nuveen Investments, Inc., 333 West Wacker Drive, Chicago, Illinois, on Wednesday, August 3, 2016, at

11:00 a.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

Matters to Be Voted on by Shareholders:

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member) of each Fund as outlined below:

- a. For Municipal Income, to elect four (4) Class III Board Members.
- b. For Municipal Value and each Massachusetts Fund (except Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income), to elect four (4) Class I Board Members.
- c. For Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income, to elect five (5) Board Members.
 - i) three (3) Class I Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

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

Shareholders of record at the close of business on June 6, 2016 are entitled to notice of and to vote at the Annual Meeting.

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

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

Kevin J. McCarthy

Vice President and Secretary

333 West Wacker Drive

Joint Proxy Statement

Chicago, Illinois 60606

(800) 257-8787

June 24, 2016

This Joint Proxy Statement is first being mailed to shareholders on or about June 29, 2016.

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 Enhanced AMT-Free Municipal Credit Opportunities Fund (NVG)

Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

Nuveen Enhanced Municipal Value Fund (NEV)

Nuveen High Income December 2018 Target Term Fund (JHA)

Nuveen Municipal High Income Opportunity Fund (NMZ)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Municipal Value Fund, Inc. (NUV)

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

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 Trustees or Directors (each a **Board** and collectively, the **Boards**, and each Trustee or Director, a **Board Member** and collectively, the **Board Members**) of each Nuveen AMT-Free Municipal Value Fund (**AMT-Free Value**), Nuveen Build America Bond Fund (**Build America**), Nuveen Build America Bond Opportunity Fund (**Build America Opportunity**), Nuveen California Select Tax-Free Income Portfolio (**California Select**), Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund (**Enhanced AMT-Free**), Nuveen Enhanced Municipal Credit Opportunities Fund (**Enhanced Municipal Credit**), Nuveen Enhanced Municipal Value Fund (**Enhanced Value**), Nuveen High Income December 2018 Target Term Fund (**2018 Target Term**), Nuveen Municipal High Income Opportunity Fund (**Municipal High Income**), Nuveen New York Select Tax-Free Income Portfolio (**New York Select**), Nuveen Select Maturities Municipal Fund (**Select Maturities**), Nuveen Select Tax-Free Income Portfolio (**Select Tax-Free**), Nuveen Select Tax-Free Income Portfolio 2 (**Select Tax-Free 2**) and Nuveen Select Tax-Free Income Portfolio 3 (**Select Tax-Free 3**), each a **Massachusetts**

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business trust (each, a Massachusetts Fund and collectively, the Massachusetts Funds), and Nuveen Municipal Income Fund, Inc. (Municipal Income) and Nuveen Municipal Value

Fund, Inc. (Municipal Value), each a **Minnesota corporation** (each, a Minnesota Fund and collectively, the Minnesota Funds) (the Massachusetts Funds and Minnesota Funds are each a Fund and collectively, the Funds), of proxies to be voted at the Annual Meeting of Shareholders to be held in the offices of Nuveen Investments, Inc. (Nuveen or Nuveen Investments), 333 West Wacker Drive, Chicago, Illinois, on Wednesday, August 3, 2016 at 11:00 a.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings), and at any and all adjournments thereof.

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

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

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

Matter	Common Shares	Preferred Shares ⁽¹⁾
1(a) For Municipal Income, election of four (4) Class III Board Members by all shareholders.	X	N/A
1(b) For Municipal Value and each Massachusetts Fund (except Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income), election of four (4) Class I Board Members by all shareholders.	X	N/A
1(c)(i) For Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income, election of three (3) Class I Board Members by all shareholders.	X	X
1(c)(ii) For Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income, election of two (2) Board Members by holders of Preferred Shares only.		X

(1) Variable Rate MuniFund Term Preferred Shares (VMTP Shares) for Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income; Institutional MuniFund Term Preferred Shares (iMTP Shares) for Enhanced Municipal Credit; and Variable Rate Demand Preferred Shares (VRDP Shares) for Enhanced AMT-Free and Enhanced Municipal Credit are collectively referred to herein as Preferred Shares.

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

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

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as to which holders of Common Shares and Preferred Shares vote as a single class, holders of Common Shares approve the proposal. For the purpose of meeting the 30% test, abstentions will be treated as shares voted and, for the purpose of meeting the 10% test, abstentions will not be treated as shares voted against the item.

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

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

Those persons who were shareholders of record at the close of business on Monday, June 6, 2016 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of June 6, 2016, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol ⁽¹⁾	Common Shares	Preferred Shares	
AMT-Free Value	NUW	14,277,788	N/A	
Build America	NBB	26,461,985	N/A	
Build America Opportunity	NBD	7,205,250	N/A	
California Select	NXC	6,282,977	N/A	
Enhanced AMT-Free	NVG	202,552,895	VMTP Series 2018	
			2,404	
			VRDP Series 1	
			1,790	
Enhanced Municipal Credit	NZF	142,125,906	VRDP Series 2	
			3,854	
			VRDP Series 3	
			6,672	
Enhanced Value	NEV	23,269,588	iMTP Series 2017	
			30,000	
			VMTP Series 2019	
			3,360	
2018 Target Term	JHA	29,315,390	VRDP Series 1	
			2,688	
			VRDP Series 2	
Municipal High Income	NMZ	57,416,675	VRDP Series 3	
			1,960	
Municipal Income	NMI	8,306,483	N/A	
Municipal Value	NUV	206,155,835	N/A	
New York Select	NXN	3,923,975	N/A	
Select Maturities	NIM	12,443,374	N/A	
Select Tax-Free	NXP	16,570,310	N/A	
Select Tax-Free 2	NXQ	17,713,727	N/A	
Select Tax-Free 3	NXR	13,045,560	N/A	

(1) The Common Shares of each Fund are listed on the NYSE, except Municipal High Income, which is listed on the NYSE MKT.

1. Election of Board Members

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

- (a) **For Municipal Income:** four (4) Board Members are to be elected by all shareholders. Board Members Hunter, Stockdale, Stone and Wolff 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 2019 or until their successors have been duly elected and qualified. Board Members Adams, Cook, Evans, Kundert, Moschner, Nelson, Schneider and Toth are current and continuing Board Members. Board Members Adams, Kundert, Nelson and Toth have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2017 or until their successors have been duly elected and qualified. Board Members Cook, Evans, Moschner and Schneider have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2018 or until their successors have been duly elected and qualified.
- (b) **For Municipal Value and each Massachusetts Fund, except Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income:** four (4) Board Members are to be elected by all shareholders. Board Members Hunter, Stockdale, Stone and Wolff 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 2019 or until their successors have been duly elected and qualified. Board Members Adams, Cook, Evans, Kundert, Moschner, Nelson, Schneider and Toth are current and continuing Board Members. Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2017 or until their successors have been duly elected and qualified. Board Members Cook, Evans, Moschner and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2018 or until their successors have been duly elected and qualified.
- (c) **For Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income:**
- (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 Wolff 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 2019 or until their successors have been duly elected and qualified. Board Members Adams, Cook, Evans, Kundert, Moschner, Nelson and Toth are current and continuing Board Members. Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the

annual meeting of shareholders in 2017 or until their successors have been duly elected and qualified. Board Members Cook, Evans and Moschner have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2018 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.

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.

Class III Board Members: For AMT-Free Value, Build America, Build America Opportunity, California Select, Enhanced Value, Municipal Value, New York Select, Select Maturities, Select Tax-Free, Select Tax-Free 2 and Select Tax-Free 3, Board Members Evans and Schneider were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on August 5, 2015. For Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income, Board Member Evans was last elected to each Fund's Board as a Class III Board Member at the annual meeting of shareholders held on August 5, 2015. For Municipal Income, Board Members Hunter, Stockdale and Stone were last elected to the Fund's Board as Class III Board Members at the annual meeting of shareholders held on August 7, 2013.

Class II Board Members: For Municipal Income, Board Members Evans and Schneider were last elected to the Fund's Board as Class II Board Members at the annual meeting of shareholders held on August 5, 2015. For AMT-Free Value, Build America, Build America Opportunity, California Select, Enhanced Value, Municipal Value, New York Select, Select Maturities, Select Tax-Free, Select Tax-Free 2 and Select Tax-Free 3, Board Members Adams, Kundert, Nelson and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on August 5, 2014. For Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income, Board Members Adams, Kundert, Nelson and Toth were last elected to each Fund's Board as Class II Board Members August 5, 2014.

Class I Board Members: For Municipal Income, Board Members Adams, Kundert, Nelson and Toth were last elected to the Fund's Board as Class I Board Members at the annual meeting of shareholders held on August 5, 2014. For AMT-Free Value, Build America, Build America Opportunity, California Select, Enhanced Value, Municipal Value, New York Select, Select Maturities, Select Tax-Free, Select Tax-Free 2 and Select Tax-Free 3, Board Members Hunter, Stockdale and Stone were last elected to each Fund's Board as Class I Board Members at the annual meeting of shareholders held on August 7, 2013. For Enhanced AMT-Free and Enhanced Municipal Credit, 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 August 7, 2013. For Municipal High Income, Board Members Stockdale and Stone were last elected to the Fund's Board as Class I Board Members at the annual meeting of shareholders held on May 16, 2013.

Board Member Appointments/Initial Elections: For 2018 Target Term, each of the Board Members except Board Members Cook, Moschner and Wolff was appointed by the initial shareholder of the Fund on November 10, 2015. Board Members Hunter, Stockdale and Stone were designated as Class I Board Members. Board Members Adams, Kundert, Nelson and Toth were designated as Class II Board Members. Board Members Evans and Schneider were designated as Class III Board Members.

On February 4, 2016, Ms. Wolff was appointed as a Board Member and designated as a Class III Board Member for Municipal Income and a Class I Board Member for Municipal Value and each Massachusetts Fund, effective February 15, 2016.

On June 22, 2016, Ms. Cook and Mr. Moschner were appointed as Board Members and designated as Class II Board Members for Municipal Income and Class III Board Members for Municipal Value and each Massachusetts Fund, effective July 1, 2016.

Other than Board Members Adams and Cook, all Board Member nominees and current and continuing Board Members are not interested persons, as defined in the Investment Company Act of 1940, as amended (the 1940 Act), of the Funds or the Adviser, Nuveen Fund Advisors, LLC (Adviser), and have never been an employee or director of Nuveen, 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.

Board Nominees/Board Members

Name, Address and Year of Birth Nominees/Board Members who are not interested persons	Position(s) Held with Fund	Term of Office and Length of Time Served⁽¹⁾ of the Funds	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 ⁽²⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1944	Chairman of the Board; Board Member	Term: Annual or Class III Board Member until 2018 annual shareholder meeting ⁽³⁾ Length of Service: Since 1996, Chairman of the Board Since July 1, 2013	Chairman of Miller-Valentine Partners Ltd., a real estate investment company; Board Member of Med-America Health System and of WDPR Public Radio Station; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; formerly, Director, Dayton Development Coalition; formerly, Board Member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.	184	None

Name, Address and Year of Birth	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>1948</p>	<p>Board Member</p>	<p>Term: Class III Board Member until 2018 annual shareholder meeting⁽³⁾</p> <p>Length of Service: Since 1999</p>	<p>President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, The Gazette Company; 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, Member and President Pro Tem of the Board of Regents for the State of Iowa University System.</p>	<p>184</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>1948</p>	<p>Board Member</p>	<p>Term: Annual or Class I Board Member until 2016 annual shareholder meeting⁽³⁾</p> <p>Length of Service: Since 2004</p>	<p>Dean Emeritus (since 2012), formerly, Dean (2006-2012), Tippie College of Business, University of Iowa; Director (since 2005) and past President (2010-2014), Beta Gamma Sigma, Inc., The International Business Honor Society; Director of 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>184</p>	<p>Director (since 2004) of Xerox Corporation.</p>

Name, Address and Year of Birth	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
David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1942	Board Member	Term: Class II Board Member until 2017 annual shareholder meeting ⁽³⁾	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 and Chair of Investment Committee, Greater Milwaukee Foundation; Member of the Board of Directors (Milwaukee), College Possible; Member of the Board of Trustees, Milwaukee Repertory Theater.	184	None

Name, Address and Year of Birth	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
Albin F. Moschner c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, Illinois 60606 1952	Board Member	Term: Class III Board Member until 2018 annual shareholder meeting ⁽³⁾ Length of Service: Since 2016	Founder and Chief Executive Officer, Northcroft Partners, LLC, a management consulting firm (since 2012); previously, held positions at Leap Wireless International, Inc., including Consultant (2011-2012), Chief Operating Officer (2008-2011), and Chief Marketing Officer (2004-2008); formerly, President, Verizon Card Services division of Verizon Communications, Inc. (2000-2003); formerly, President, One Point Services at One Point Communications (1999-2000); formerly, Vice Chairman of the Board, Diba, Incorporated (1996-1997); formerly, various executive positions with Zenith Electronics Corporation (1991-1996).	184	Director, USA Technologies, Inc., a provider of solutions and services to facilitate electronic payment transactions (since 2012); formerly, Director, Wintrust Financial Corporation (1996-2016).

Name, Address and Year of Birth	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>John K. Nelson</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1962</p>	<p>Board Member</p>	<p>Term: Class II Board Member until 2017 annual shareholder meeting⁽³⁾</p> <p>Length of Service: Since 2013</p>	<p>Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City; formerly, Chair of the Board of Trustees of Marian University (2011-2014).</p>	<p>184</p>	<p>None</p>

Name, Address and Year of Birth	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
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting ⁽³⁾	Board Member of the U.S. Endowment for Forestry and Communities (since 2013); Board Member of the Land Trust Alliance (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	184	None
Carole E. Stone c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting ⁽³⁾	Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).	184	Director, CBOE Holdings, Inc. (since 2010).

Name, Address and Year of Birth	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>Terence J. Toth⁽⁴⁾</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1959</p>	<p>Board Member</p>	<p>Term: Class II Board Member until 2017 annual shareholder meeting⁽³⁾</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 Chair 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>184</p>	<p>None</p>

Name, Address and Year of Birth	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
Margaret L. Wolff c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, Illinois 60606 1955	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting ⁽³⁾ Length of Service: Since 2016	Formerly, Of Counsel (2005-2014), Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group); Member of the Board of Trustees of New York-Presbyterian Hospital (since 2005); Member (since 2004) and Chair (since 2015) of the Board of Trustees of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College.	184	Member of the Board of Directors (since 2013) of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each, a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.).
Nominees/Board Members who are interested persons of the Funds					
William Adams IV ⁽⁵⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1955	Board Member	Term: Class II Board Member until 2017 annual shareholder meeting ⁽³⁾ Length of Service: Since 2013	Co-Chief Executive Officer and Co-President (since March 2016), formerly, Senior Executive Vice President, Global Structured Products of Nuveen Investments, Inc. (2010-2016); Co-Chief Executive Officer (since 2016), formerly, Senior Executive Vice President of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011), of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda's Club Chicago.	184	None

Name, Address and Year of Birth	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
Margo L. Cook ⁽⁵⁾ c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1964	Board Member	Term: Class III Board Member until 2018 annual shareholder meeting ⁽³⁾ Length of Service: Since 2016	Co-Chief Executive Officer and Co-President (since March 2016), formerly, Senior Executive Vice President of Nuveen Investments, Inc.; Senior Executive Vice President of Nuveen Fund Advisors, LLC (Executive Vice President since 2011); Co-Chief Executive Officer (since 2015), formerly, Executive Vice President (2013-2015), of Nuveen Securities, LLC; formerly, Managing Director Investment Services of Nuveen Commodities Asset Management, LLC (2011-2016); Chartered Financial Analyst.	184	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) 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.
- (3) For Municipal Value and each Massachusetts Fund, except Enhanced AMT-Free, Enhanced Municipal Credit and Municipal High Income, 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 Adams, Kundert, Nelson and Toth serve as Class I Board Members; Board Members Cook, Evans, Moschner and Schneider serve as Class II Board Members; and Board Members Hunter, Stockdale, Stone and Wolff serve as Class III Board Members.
- (4) 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 the Adviser, 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.
- (5) Each of Board Members Adams and Cook is an interested person as defined in the 1940 Act by reason of his/her respective position(s) with Nuveen Investments, Inc. and/or certain of its subsidiaries.

Board Member Investments in the Funds

In order to create an appropriate identity of interests between Board Members and shareholders, the Boards of Directors/Trustees of the Nuveen funds have adopted a governance principle pursuant to which each Board Member is expected to invest, either directly or on a deferred basis, at least the equivalent of one year of compensation in the funds in the Nuveen fund complex.

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, 2015 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, 2015 is also set forth in Appendix A. On December 31, 2015, Board Members and executive officers as a group beneficially owned approximately 1.7 million shares of all funds managed by the Adviser (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 6, 2016, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of the Fund. As of June 6, 2016, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of June 6, 2016, 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, 2016, each Independent Board Member received a \$160,000 annual retainer plus: (a) a fee of \$5,250 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 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 \$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; and (g) 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. 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 annual retainers. Independent Board Members also received 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

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 committees; 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 may have, in its discretion, established a minimum amount to be allocated to each fund.

Effective January 1, 2016, each Independent Board Member receives a \$170,000 annual retainer plus: (a) a fee of \$5,550 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 attendance 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 \$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; and (g) 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. In addition to the payments described above, the Chairman of the Board receives \$80,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee, the Closed-End Funds Committee and the Nominating and Governance Committee receive \$12,500 each as additional annual 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 an 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.

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

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

Fund Name	Aggregate Compensation from the Funds ^(*)										
	Jack B. Evans	William C. Hunter	Albin David J. Kunder	F. Moschner ⁽¹⁾	John K. Nelson	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer ⁽²⁾	Terence J. Toth	Margaret L. Wolff ⁽³⁾
AMT-Free Value	\$ 600	\$ 554	\$ 555	\$ 567	\$ 637	\$ 527	\$ 592	\$ 524	\$ 609	\$	
Build America	1,844	1,783	1,668		1,795	1,900	1,628	1,799	1,672	1,829	
Build America Opportunity	480	463	444		466	522	427	475	434	485	
California Select	265	256	240		258	274	234	259	240	263	
Enhanced AMT-Free	1,725	1,592	1,618		1,636	1,818	1,525	1,707	1,520	1,754	
Enhanced Municipal Credit	2,278	2,103	2,137		2,160	2,401	2,014	2,254	2,007	2,316	
Enhanced Value	868	800	807		820	915	760	857	757	883	
2018 Target Term ⁽⁴⁾											
Municipal High Income	2,049	1,882	1,904		1,936	2,160	1,843	2,022	1,789	2,083	
Municipal Income	251	231	232		237	266	220	247	219	254	
Municipal Value	5,521	5,089	5,129		5,216	5,822	4,830	5,448	4,816	5,612	
New York Select	156	150	141		151	160	137	152	141	154	
Select Maturities	362	348	334		350	393	321	357	326	365	
Select Tax-Free	685	662	620		666	707	605	668	621	679	
Select Tax-Free 2	708	684	640		688	730	625	690	641	702	
Select Tax-Free 3	546	528	494		531	564	482	533	495	542	
Total Compensation from Nuveen Funds Paid to Board Members/ Nominees	\$ 324,993	\$ 302,125	\$ 277,113	\$	\$ 303,750	\$ 310,125	\$ 284,860	\$ 306,442	\$ 278,625	\$ 320,574	\$

(1) Mr. Moschner was appointed on June 22, 2016 to the Board of Trustees/Directors of the Nuveen Funds effective July 1, 2016.

(2) Ms. Stringer resigned from the Board of Trustees/Directors of the Nuveen Funds effective December 31, 2015.

(3) Ms. Wolff was appointed to the Board of Trustees/Directors of the Nuveen Funds effective February 15, 2016.

(4) The Fund commenced operations on November 12, 2015.

(*) Includes deferred fees. Pursuant to the Deferred Compensation Plan with certain Participating Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more Participating Funds. Total deferred fees for the Participating Funds (including the return from the assumed investment in the Participating Funds) payable are:

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Fund Name	Jack B. Evans	William C. Hunter	David J. Kundert	Albin F. Moschner	John K. Nelson	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth	Margaret L. Wolff
Build America	\$ 178	\$	\$ 1,674	\$	\$	\$ 1,903	\$ 394	\$ 884	\$	\$ 710	\$
California Select	26		241			274	57	127		102	
Enhanced AMT-Free	174		1,618			1,818	396	856		746	
Enhanced Municipal Credit	230		2,137			2,401	523	1,130		985	
Enhanced Value	87										