

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

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

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Nuveen Municipal Value Fund, Inc. (NUV)

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  - 1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

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

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

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

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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## Important Notice to Fund Shareholders

June 19, 2009

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

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

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

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

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

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

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

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

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

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

- A. The potential benefits to common shareholders are:

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Q. Will anyone contact me?**

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

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

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

**June 19, 2009**

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

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

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

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

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

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

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

Kevin J. McCarthy  
*Vice President and Secretary*

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

**Joint Proxy Statement**

**June 19, 2009**

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

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

## General Information

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

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a proxy is returned and no choice is specified, the shares will be voted FOR the election of the nominees as listed in this Joint Proxy Statement and FOR the elimination of the fundamental investment policies and the adoption of new fundamental investment policies for the Affected Municipal Funds (as defined below) and the Affected Insured Funds (as defined below). Shareholders who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

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

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

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

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approve the new fundamental investment policies.

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

3(b)	For each Affected Insured Fund, to approve a new fundamental investment policy relating to tax-exempt securities.	X	X
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(1) Variable Rate Demand Preferred Shares for Dividend Advantage 2 and Insured Premium Income 2 and Municipal Auction Rate Cumulative Preferred Shares ( MuniPreferred ) for each other Fund are referred to as Preferred Shares. Municipal High Income 2, Municipal Value, Municipal Income, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio have not issued Preferred Shares.

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

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

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



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

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

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Select Quality	NQS	34,015,420	Series M	1,849
			Series T	1,849
			Series W	2,589
			Series TH	1,442
			Series F	2,588
Quality Income	NQU	54,219,374	Series M	2,678
			Series T	2,680
			Series W	2,679
			Series W2	1,857
			Series TH	3,571
			Series F	2,679
Premier Municipal	NPF	19,888,518	Series M	769
			Series T	2,153
			Series TH	2,152

<b>Fund</b>	<b>Ticker Symbol*</b>	<b>Common Shares</b>	<b>Preferred Shares</b>	
Premier Insured	NIF	19,419,608	Series W	678
			Series TH	2,263
			Series F	2,264
Premium Income 2	NPM	40,794,161	Series M	1,600
			Series T	2,401
			Series W	1,600
			Series TH	2,401
			Series F	1,601
			Series F2	1,504
Premium Income 4	NPT	43,236,703	Series M	1,761
			Series T	1,602
			Series T2	1,063
			Series W	1,345
			Series W2	423
			Series TH	2,146
			Series F	1,440
			Series F2	1,062
Dividend Advantage	NAD	39,287,298	Series M	3,618
			Series T	3,617
			Series TH	3,437
Dividend Advantage 2	NXZ	29,436,351	Series 1	1,960
Dividend Advantage 3	NZF	40,378,174	Series W	3,159
			Series TH	3,159
			Series F	3,160
Municipal High Income	NMZ	24,234,875	Series M	1,826
			Series T	987
			Series W	987
Municipal High Income 2	NMD	15,974,681	N/A	

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Insured Dividend Advantage	NVG	29,802,900	Series M	2,749
			Series T	2,679
			Series TH	2,678
Insured Municipal Opportunity	NIO	81,138,037	Series M	3,372
			Series T	3,372
			Series W	3,373
			Series W2	2,698
			Series TH	3,372
			Series TH2	3,374
			Series F	3,371
Insured Premium Income 2	NPX	37,353,512	Series I	2,190
Insured Quality	NQI	38,295,278	Series M	2,009
			Series T	2,010
			Series W	2,011
			Series TH	1,794
			Series F	2,010
Insured Tax-Free Advantage	NEA	18,506,397	Series T	2,573
			Series W	2,573
Select Maturities	NIM	12,405,962	N/A	

<b>Fund</b>	<b>Ticker Symbol*</b>	<b>Common Shares</b>	<b>Preferred Shares</b>
Select Portfolio	NXP	16,443,829	N/A
Select Portfolio 2	NXQ	17,646,933	N/A
Select Portfolio 3	NXR	12,984,661	N/A
California Portfolio	NXC	6,267,289	N/A
New York Portfolio	NXN	3,910,604	N/A

\* The Common Shares of all of the Funds are listed on the New York Stock Exchange, except NEA, NVG, NXZ, NZF and NMZ, which are listed on the NYSE Amex.

## 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, three (3) Board Members are nominated to be elected at this Annual Meeting.

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

- (i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Amboian, Bremner, Evans, Kundert, Stockdale, Stone 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 and Municipal Income:** three (3) Board Members are to be elected by all shareholders.

With respect to Municipal Value, Board Members Bremner, Evans and Schneider 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 2012 or until their successors have been duly elected and qualified. Board Members Amboian, Hunter, Kundert, Stockdale, Stone and Toth are current and continuing Board Members. Board Members Hunter, Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified. Board Members Amboian, Kundert and Toth have

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been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2011 or until their successors have been duly elected and qualified.

With respect to Municipal Income, Board Members Bremner, Evans and Schneider have been designated as Class II Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2012 or until their successors have been duly elected and qualified. Board Members Amboian, Hunter, Kundert, Stockdale, Stone and Toth are current and continuing Board Members. Board Members Hunter, Stockdale and Stone have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified. 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 2011 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 Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, 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.

**c. For each Massachusetts Business Trust, except Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2:**

- (i) two (2) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Bremner and Evans 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 2012 or until their successors have been duly elected and qualified. Board Members Amboian, Kundert, Stockdale, Stone and Toth are current and continuing Board Members. Board Members Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified. 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 2011 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.

**d. For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2:**

Three (3) Board Members are to be elected by all shareholders. Board Members Bremner, Evans and Schneider 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 2012 or until their successors have been duly elected and qualified. Board Members Amboian, Hunter, Kundert, Stockdale, Stone and Toth are current and continuing Board Members. Board Members Hunter, Stockdale and Stone have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders in 2010 or until their successors have been duly elected and qualified. 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 2011 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, Municipal Income, Insured Municipal Opportunity, Insured Quality and Premier Insured, all Board Member nominees were last elected to each Fund's Board at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008, September 30, 2008 and October 28, 2008.

For Municipal Value, Board Members Amboian, Kundert and Toth were last elected as Class II Board Members at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008. Board Member Hunter was last elected as a Class I Board Member of the Board of Municipal Value at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008. Board Members Stockdale and Stone were last elected as Class I Board Members of the Board of Municipal Value at the annual meeting of shareholders held on July 31, 2007.

For Municipal Income, Board Members Amboian, Kundert and Toth were last elected as Class I Board Members at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008. Board Member Hunter was last elected as a Class III Board Member of the Board of Municipal Income at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008. Board Members Stockdale and Stone were last elected as Class III Board Members of the Board of Municipal Income at the annual meeting of shareholders held on July 31, 2007.

For Insured Municipal Opportunity, Insured Quality and Premier Insured, all Board Member nominees were last elected to each Fund's Board at the annual meeting of shareholders held on June 30, 2008 and adjourned to July 28, 2008, August 29, 2008, September 30, 2008 and October 28, 2008.

For each Massachusetts Business Trust, except Insured Dividend Advantage, Insured Premium Income 2, Insured Tax-Free Advantage, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, Board



Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members and Board Members Schneider and Hunter were last elected to each Fund's Board at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008, September 30, 2008 and October 28, 2008. 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 31, 2007.

For Insured Dividend Advantage, Insured Premium Income 2 and Insured Tax-Free Advantage, Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members and Board Members Hunter and Schneider were last elected to each Fund's Board at the annual meeting of shareholders held on June 30, 2008 and adjourned to July 28, 2008 and August 29, 2008, and for Insured Premium Income 2, adjourned to September 30, 2008 and for Insured Dividend Advantage, adjourned to September 30, 2008 and October 28, 2008. 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 31, 2007.

For Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio and New York Portfolio, Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008. Board Member Hunter was last elected to each Fund's Board as a Class I Board Member at the annual meeting of shareholders held on July 29, 2008 and adjourned to August 29, 2008. Board Members Stockdale and Stone were last elected as Class I Board Members to each Fund's Board at the annual meeting of shareholders held on July 31, 2007.

For Municipal High Income 2, Board Members Amboian, Kundert and Toth were last elected as Class II Board Members and Board Member Hunter was last elected as a Class I Board Member at the annual meeting of shareholders held on July 29, 2008. Board Members Bremner, Evans, Schneider, Stockdale and Stone were elected by the initial shareholder of the Fund, Nuveen Asset Management (the Adviser or NAM), on November 13, 2007.

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 the Adviser and have never been an employee or director of Nuveen Investments, Inc. (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 named below.**

**Board Nominees/Board Members**

Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member

**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 2009 <sup>(2)</sup>	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington D.C.	200	N/A
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Name, Address and Birth Date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member	Length of Service: Since 1996; Chairman of the Board since 2008; Lead Independent Director (2005-2008)  Term: Annual or Class III Board Member until 2009 <sup>(2)</sup>  Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a publicly held company; Member of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; Member of the Advisory Council of the Department of Finance in the Tippie College of Business, University of Iowa; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc.,	200	See Principal Occupation Description

a regional financial services firm.

<p>William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2010<sup>(2)</sup>  Length of Service: Since 2004</p>	<p>Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation, a publicly held company; formerly, (2003-2006), Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; formerly, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director, SS&amp;C Technologies, Inc. (May 2005-October 2005); formerly, Director, Credit Research Center at Georgetown University (1997-2007).</p>	<p>200</p>	<p>See Principal Occupation Description</p>
<p>David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42)</p>	<p>Board Member</p>	<p>Term: Annual or Class II Board Member until 2011<sup>(2)</sup>  Length of Service: Since 2005</p>	<p>Director, Northwestern Mutual Wealth Management Company; retired (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; Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens;</p>	<p>200</p>	<p>See Principal Occupation Description</p>

member of Investment  
Committee, Greater  
Milwaukee Foundation.

<p>William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)</p>	<p>Board Member</p>	<p>Term: Annual or Class III Board Member until 2009<sup>(2)</sup>  Length of Service: Since 1996</p>	<p>Chairman, of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; Member, University of Dayton Business School Advisory Council; Member, Dayton Philharmonic Orchestra Board; formerly, Member, Business Advisory Council, Cleveland Federal Reserve Bank; formerly, Director, Dayton Development Coalition.</p>	<p>200</p>	<p>See Principal Occupation Description</p>
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<b>Name, Address and Birth Date</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served<sup>(1)</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Board Member</b>	<b>Other Directorships Held by Board Member</b>
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 2010 <sup>(2)</sup>  Length of Service: Since 1997	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).	200	N/A
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 2010 <sup>(2)</sup>  Length of Service: Since 2007	Director, Chicago Board Options Exchange (since 2006); Commissioner, NYSE Commission on Public Authority Reform (since 2005); formerly Director, New York State Division of the Budget (2000-2004), Chair, Public Authorities Control Board (2000-2004) and Director, Local Government Assistance Corporation (2000-2004); Chair, New York Racing Association Oversight Board (2005-2007).	200	See Principal Occupation Description
Terence J. Toth c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL	Board Member Nominee	Term: Annual or Class II Board Member until 2011 <sup>(2)</sup>  Length of Service:	Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Musso Capital Management (since 2008);	200	See Principal Occupation Description

60606 (9/29/59)	Since 2008	Private Investor (since 2007); CEO and President, Northern Trust Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member: Goodman Theatre Board (since 2004); Chicago Fellowship Board (since 2005), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly Member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust 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).
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**Nominee/Board Member who is an interested person of the Funds**

John P. Amboian <sup>(3)</sup> 333 West Wacker Drive Chicago, IL 60606 (6/14/61)	Board Member Nominee	Term: Annual or Class II Board Member until 2011 <sup>(2)</sup>  Length of Service: Since 2008	Chief Executive Officer (since July 2007) and Director (since 1999) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Asset Management, Nuveen Investments Advisers, Inc. formerly, President (1999-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. <sup>(4)</sup>	200	See Principal Occupation Description
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(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 Municipal Value, Select Maturities, Select Portfolio, Select Portfolio 2, Select Portfolio 3, California Portfolio, New York Portfolio and Municipal High Income 2, 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 Hunter, Stockdale and Stone are Class III Board Members, and Board Members Bremner, Evans and Schneider are Class II Board Members.
- (3) Interested person as defined in the 1940 Act, by reason of being an officer and director of each Fund's adviser.
- (4) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

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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, 2008 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, 2008 is set forth in Appendix A. On December 31, 2008, Board Members and executive officers as a group beneficially owned approximately 640,000 shares of all funds managed by NAM (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 8, 2009, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of June 8, 2009, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of June 8, 2009, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix B.

### **Compensation**

Effective January 1, 2008, for all funds in the Nuveen complex, Independent Board Members receive a \$100,000 annual retainer plus (a) a fee of \$3,250 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$2,500 per meeting for attendance in person where such in-person attendance is required and \$1,500 per meeting for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$2,000 per meeting for attendance in person or \$1,500 per meeting for by telephone at an audit committee meeting; (d) a fee of \$2,000 per meeting for attendance at a regularly scheduled compliance, risk management and regulatory oversight committee meeting for regular quarterly meetings and \$1,000 per meeting for attendance of other, non-quarterly meetings; (e) a fee of \$1,000 per meeting for attendance in person or by telephone for a meeting of the dividend committee; and (f) a fee of \$500 per meeting for attendance in person at all other committee meetings, \$1,000 for attendance at shareholder meetings, on a day on which no regularly scheduled board meeting is held in which 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. In addition to the payments described above, the Independent Chairman receives \$50,000 annually and the Lead Independent Director, if any, receives \$35,000, the chairpersons of the audit committee, dividend committee and the compliance, risk management and regulatory oversight committee receive \$7,500 and the chairperson of the nominating and governance committee receives \$5,000 as additional retainers to the annual retainer paid to such individuals. Independent Board Members also receive a fee of \$2,500 per day for site visits to entities that provide services to the Nuveen funds on days on which no regularly scheduled 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 at any ad hoc committee meeting 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 funds managed by the Adviser, on the basis of relative net asset sizes although fund management may, in its discretion, establish a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser serves without any compensation from the Funds.

The boards of certain Nuveen funds (the Participating Funds ) established a Deferred Compensation Plan for Independent Board Members ( Deferred Compensation Plan ). Under the Deferred Compensation Plan, Independent Board Members of the Participating Funds may defer receipt of all, or a portion, of the compensation they earn for their services to the Participating Funds, in lieu of receiving current payments of such compensation. Any deferred amount is treated as though an equivalent dollar amount had been invested in shares of one or more eligible Nuveen funds.

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Aggregate Compensation from the Funds<sup>(2)</sup>

<b>Fund</b>	<b>Robert P. Bremner</b>	<b>Jack B. Evans</b>	<b>William C. Hunter</b>	<b>David J. Kundert</b>	<b>William J. Schneider</b>	<b>Judith M. Stockdale</b>	<b>Carole E. Stone</b>	<b>Terence J. Toth</b>
Municipal Value	\$ 5,600	\$ 4,716	\$ 3,133	\$ 3,123	\$ 3,855	\$ 3,983	\$ 4,399	\$ 730
Municipal Income	264	230	197	228	237	200	197	42
Premium Income	4,239	3,664	2,397	2,368	2,926	3,125	3,377	505
Performance Plus	4,100	3,538	2,317	2,293	2,830	3,015	3,259	510
Municipal Advantage	2,982	2,570	1,683	1,667	2,056	2,193	2,366	374
Municipal Market Opportunity	3,114	2,684	1,757	1,740	2,147	2,291	2,471	390
Investment Quality	2,433	2,100	1,374	1,357	1,677	1,795	1,936	287
Select Quality	2,330	2,008	1,315	1,302	1,607	1,714	1,849	292
Quality Income	3,742	3,229	2,115	2,094	2,583	2,752	2,974	467
Premier Municipal	1,320	1,141	746	737	911	973	1,052	156
Premier Insured	1,336	1,151	754	747	921	982	1,059	168
Premium Income 2	2,758	2,383	1,559	1,541	1,903	2,032	2,196	330
Premium Income 4	2,666	2,302	1,507	1,491	1,840	1,962	2,121	328
Dividend Advantage	2,573	2,218	1,452	1,436	1,773	1,894	2,043	316
Dividend Advantage 2	2,001	1,726	1,130	1,118	1,381	1,473	1,589	246
Dividend Advantage 3	2,701	2,332	1,527	1,510	1,864	1,988	2,149	331
Municipal High Income	1,478	1,277	835	827	1,021	1,088	1,176	182
Municipal High Income 2	746	1,552	479	553	575	1,582	479	111
Insured Dividend Advantage	2,044	1,760	1,153	1,142	1,408	1,502	1,620	258
Insured Municipal Opportunity	5,604	4,829	3,162	3,130	3,862	4,124	4,449	693
Insured Premium Income 2	2,291	1,978	1,294	1,280	1,581	1,688	1,821	278
Insured Quality	2,604	2,245	1,470	1,455	1,796	1,916	2,067	323
Insured Tax-Free Advantage	1,241	1,069	700	693	856	913	984	155
Select Maturities	447	389	316	372	391	338	329	192
Select Portfolio	803	673	431	468	511	579	616	304
Select Portfolio 2	828	695	444	481	526	597	636	309
Select Portfolio 3	622	521	334	362	396	448	477	235

**Aggregate Compensation from the Funds<sup>(2)</sup>**

<b>Fund</b>	<b>Robert P. Bremner</b>	<b>Jack B. Evans</b>	<b>William C. Hunter</b>	<b>David J. Kundert</b>	<b>William J. Schneider</b>	<b>Judith M. Stockdale</b>	<b>Carole E. Stone</b>	<b>Terence J. Toth</b>
California Portfolio	300	251	161	174	190	216	230	112
New York Portfolio	185	155	99	107	117	133	142	70
Total Compensation from Nuveen Funds Paid to Board Members/Nominees <sup>(1)</sup>	\$ 216,138	\$ 189,578	\$ 120,659	\$ 128,240	\$ 140,917	\$ 160,362	\$ 171,750	\$ 28,695

(1) Based on the total compensation paid, including deferred fees (including the return from the assumed investment in the eligible Nuveen funds), to the Board Members for the calendar year ended December 31, 2008 for services to the Nuveen open-end and closed-end funds advised by NAM.

(2) 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:

<b>Fund</b>	<b>Robert P. Bremner</b>	<b>Jack B. Evans</b>	<b>William C. Hunter</b>	<b>David J. Kundert</b>	<b>William J. Schneider</b>	<b>Judith M. Stockdale</b>	<b>Carole E. Stone</b>	<b>Terence J. Toth</b>
Municipal Value	593	865	3,133	3,123	3,855	1,029		730
Municipal Income								
Premium Income	447	669	2,397	2,368	2,926	805		505
Performance Plus	434	647	2,317	2,293	2,830	776		510
Municipal Advantage	316	470	1,683	1,667	2,056	565		374
Municipal Market								
Opportunity	329	491	1,757	1,740	2,147	590		390
Investment Quality	257	384	1,374	1,357	1,677	462		287
Select Quality	247	368	1,315	1,302	1,607	441		292
Quality Income	396	591	2,115	2,094	2,583	708		467
Premier Municipal	139	208	746	737	911	251		156
Premier Insured	141	211	754	747	921	253		168
Premium Income 2	291	435	1,559	1,541	1,903	524		330
Premium Income 4	282	421	1,507	1,491	1,840	505		328
Dividend Advantage	272	406	1,452	1,436	1,773	488		316
Dividend Advantage 2	212	316	1,130	1,118	1,381	379		246

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Dividend Advantage 3	285	427	1,527	1,510	1,864	512	331
Municipal High Income	156	234	835	827	1,021	281	182

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<b>Fund</b>	<b>Robert P. Bremner</b>	<b>Jack B. Evans</b>	<b>William C. Hunter</b>	<b>David J. Kundert</b>	<b>William J. Schneider</b>	<b>Judith M. Stockdale</b>	<b>Carole E. Stone</b>	<b>Terence J. Toth</b>
Municipal High Income 2								
Insured Dividend Advantage	216	322	1,153	1,142	1,408	386		258
Insured Municipal Opportunity	593	883	3,162	3,130	3,862	1,062		693
Insured Premium Income 2	242	362	1,294	1,280	1,581	435		278
Insured Quality	275	411	1,470	1,455	1,796	494		323
Insured Tax-Free Advantage	131	196	700	693	856	235		155
Select Maturities								
Select Portfolio	93	127	431	468	511	136		304
Select Portfolio 2	96	131	444	481	526	139		309
Select Portfolio 3	72	98	334	362	396	105		235
California Portfolio	35	47	161	174	190	50		112
New York Portfolio	21	29	99	107	117	31		70

## Committees

The Board of each Fund has five standing committees: the executive committee, the audit committee, the nominating and governance committee, the dividend committee and the compliance, risk management and regulatory oversight committee.

John P. Amboian, Robert P. Bremner, Chair, and Judith M. Stockdale serve as current members of the executive committee of each Fund. The executive committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board; provided that the scope of the powers of the executive committee, unless otherwise specifically authorized by the full Board, is limited to: (i) emergency matters where assembly of the full Board is impracticable (in which case management will take all reasonable steps to quickly notify each individual Board Member of the actions taken by the executive committee) and (ii) matters of an administrative or ministerial nature. The number of executive committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Jack B. Evans, Chair, Judith M. Stockdale and Terence J. Toth are current members of the dividend committee of each Fund. The dividend committee is authorized to declare distributions on the Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The number of dividend committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

William C. Hunter, William J. Schneider, Chair, Judith M. Stockdale and Carole E. Stone are current members of the compliance, risk management and regulatory oversight committee of each Fund. The compliance, risk management and regulatory oversight committee is responsible for the oversight of compliance issues, risk management, and other regulatory matters affecting the Funds which are not otherwise the jurisdiction of the other Board committees. The number of compliance, risk management and regulatory oversight committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Each Fund's Board has an audit committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the 1934 Act), that is composed of Independent Board Members who are also independent as that term is defined in the listing standards pertaining to closed-end funds of the New York Stock Exchange or the NYSE Amex, as applicable. Robert P. Bremner, Jack B. Evans, David J. Kundert, Chair, William J. Schneider and Terence J. Toth are current members of the audit committee of each Fund. The audit committee is responsible for the oversight and monitoring of (1) the accounting and reporting policies, procedures and practices and the audit of the financial statements of the Funds, (2) the quality and integrity of the financial statements of the Funds and (3) the independent registered public accounting firm's qualifications, performance and independence. The audit committee reviews the work and any recommendations of the Funds' independent registered public accounting firm. Based on such review, it is authorized to make recommendations to the Board. The audit committee is also responsible for the oversight of the Pricing Procedures of the Funds and the internal Valuation Group. The Boards have adopted a written Audit Committee Charter that conforms to the listing standards of the New York Stock Exchange or the NYSE Amex, as applicable. A copy of the Audit Committee Charter is attached as Appendix D. The number of audit committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Each Fund has a nominating and governance committee that is composed entirely of Independent Board Members who are also independent as defined by New York Stock

Exchange or NYSE Amex US listing standards, as applicable. Robert P. Bremner, Chair, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale, Carole E. Stone and Terence J. Toth are current members of the nominating and governance committee of each Fund. The purpose of the nominating and governance committee is to seek, identify and recommend to the Board qualified candidates for election or appointment to each Fund's Board. In addition, the committee oversees matters of corporate governance, including the evaluation of Board performance and processes, and assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable. The committee operates under a written charter adopted and approved by the Boards of each Fund, a copy of which is available on the Funds' website at [www.nuveen.com/CEF/Info/Shareholder/](http://www.nuveen.com/CEF/Info/Shareholder/). The number of nominating and governance committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

The nominating and governance committee looks to many sources for recommendations of qualified candidates, including current Board Members, employees of the Adviser, current shareholders of the Funds, third party sources and any other persons or entities that may be deemed necessary or desirable by the committee. Shareholders of the Funds who wish to nominate a candidate to their Fund's Board should mail information to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. This information must include evidence of Fund ownership of the person or entity recommending the candidate, a full listing of the proposed candidate's education, experience, current employment, date of birth, names and addresses of at least three professional references, information as to whether the candidate is an interested person (as such term is defined in the 1940 Act) in relation to the Fund and such other information that would be helpful to the nominating and governance committee in evaluating the candidate. All satisfactorily completed information regarding candidates will be forwarded to the chairman of the nominating and governance committee and the outside counsel to the Independent Board Members. Recommendations for candidates to the Board will be evaluated in light of whether the number of Board members is expected to change and whether the Board expects any vacancies. All nominations from Fund shareholders will be acknowledged, although there may be times when the committee is not actively recruiting new Board members. In those circumstances nominations will be kept on file until active recruitment is under way.

The nominating and governance committee sets appropriate standards and requirements for nominations to the Board. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability and, if qualifying as an Independent Board Member candidate, independence from the Adviser or other service providers. These experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills and experience, in the aggregate. All candidates must meet high expectations of personal integrity, governance experience and professional competence that are assessed on the basis of personal interviews, recommendations, or direct knowledge by committee members. The committee may use any process it deems appropriate for the purpose of evaluating candidates, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. There is no difference in the manner in which the nominating and governance committee evaluates candidates when the candidate is submitted by a shareholder. The nominating and governance committee



reserves the right to make the final selection regarding the nomination of any prospective Board member.

The number of regular quarterly meetings and special meetings held by the Board of each Fund during the Fund's last fiscal year is shown in Appendix C. During the last fiscal year, each Board Member attended 75% or more of each Fund's Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds' website at [www.nuveen.com/CEF/Info/Shareholder/](http://www.nuveen.com/CEF/Info/Shareholder/).

## The Officers

The following table sets forth information with respect to each officer of the Funds. Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

Name, Address and Birth date	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Served by Officer
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To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the securities, the selling securityholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the debentures and shares of our common stock in the course of hedging the positions they assume with selling securityholders. The selling securityholders may also sell the debentures and shares of our common stock short and redeliver the debentures and shares of our common stock to close out such short positions. The selling securityholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of the debentures or shares offered by this prospectus, which debentures and shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling securityholders may also pledge the securities to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged debentures and shares of our common stock pursuant to this prospectus (as supplemented or amended to reflect such transaction).

In effecting sales, broker-dealers or agents engaged by the selling securityholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling securityholders in amounts to be negotiated immediately prior to the sale.

In offering the securities covered by this prospectus, the selling securityholders and any broker-dealers who execute sales for the selling securityholders may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. Any profits realized by the selling securityholders and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

In order to comply with the securities laws of certain states, if applicable, the debentures and the shares of our common stock must be sold in such jurisdictions only through registered or licensed

brokers or dealers. In addition, in certain states the debentures and the shares of our common stock may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We have advised the selling securityholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of debentures and the shares of our common stock in the market and to the activities of the selling securityholders and their affiliates. In addition, we will make copies of this prospectus available to the selling securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling securityholders may indemnify any broker-dealer that participates in transactions involving the sale of the debentures or shares against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of debentures and shares of our common stock is made, if required, a prospectus supplement will be distributed that will set forth the number of debentures and the shares of our common stock being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallocated or paid to any dealer, and the proposed selling price to the public.

Pursuant to the resale registration rights agreement that has been filed as an exhibit to the registration statement of which this prospectus is a part, we have agreed to indemnify the selling securityholders (excluding Gordon C. Rausser) against certain liabilities, including certain liabilities under the Securities Act.

#### **LEGAL MATTERS**

The validity of the securities offered hereby will be passed upon for us by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts.

#### **INDEPENDENT AUDITORS**

Our consolidated financial statements at November 30, 2002 and November 29, 2003, and for each of the three years in the period ended November 29, 2003, included in our Annual Report on Form 10-K filed on February 25, 2004, and incorporated by reference herein and in the registration statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report which is also included therein and incorporated by reference herein and in the registration statement.

The consolidated financial statements of InteCap, Inc. and subsidiaries at December 31, 2003 and 2002 and for each of the years then ended, included in our current report on Form 8-K/A file on June 15, 2004, and incorporated by reference herein and in the registration statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report (which contains an explanatory paragraph describing conditions that raise substantial doubt about InteCap, Inc. and subsidiaries' ability to continue as a going concern as described in Note 2 to those consolidated financial statements) which is also included therein and incorporated by reference herein and in the registration statement.

#### **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's public reference facilities at Judiciary Plaza, 450 Fifth Street, N.W., Room 1200, Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public

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reference facilities. SEC filings are also available at the SEC's Web site at <http://www.sec.gov>. Our common stock is listed on the Nasdaq National Market, and you can read and inspect our filings at the offices of the National Association of Securities Dealers, Inc. at 1735 K Street, Washington, D.C. 20006.

This prospectus is only part of a registration statement on Form S-3 that we have filed with the SEC under the Securities Act of 1933 and therefore omits certain information contained in the registration statement. We have also filed exhibits and schedules with the registration statement that are excluded from this prospectus, and you should refer to the applicable exhibit or schedule for a complete description of any statement referring to any contract or other document. You may inspect a copy of the registration statement, including the exhibits and schedules, without charge, at the public reference room or obtain a copy from the SEC upon payment of the fees prescribed by the SEC.

### INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with them. Incorporation by reference allows us to disclose important information to you by referring you to those other documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. As noted in "Where You Can Find More Information," we filed a registration statement on Form S-3 under the Securities Act of 1933, as amended, with the SEC of which this prospectus is a part. This prospectus omits certain information contained in the registration statement, as permitted by the SEC. You should refer to the registration statement, including the exhibits, for further information about us and the securities being offered pursuant to this prospectus. Statements in this prospectus regarding the provisions of certain documents filed with, or incorporated by reference in, the registration statement are not necessarily complete and each statement is qualified in all respects by that reference. Copies of all or any part of the Registration Statement, including the documents incorporated by reference or the exhibits, may be obtained upon payment of the prescribed rates at the offices of the SEC listed above in "Where You Can Find More Information." The documents we are incorporating by reference are:

- (a) Our Annual Report on Form 10-K for the fiscal year ended November 29, 2003 filed on February 25, 2004 (File No. 000-24049);
- (b) Our Quarterly Report on Form 10-Q for the fiscal quarter ended February 20, 2004 filed on April 1, 2004 (File No. 000-24049);
- (c) Our Quarterly Report on Form 10-Q for the fiscal quarter ended May 14, 2004 filed on June 28, 2004, as amended on June 30, 2004 and July 14, 2004 (File No. 000-24049);
- (d) Our Quarterly Report on Form 10-Q for the fiscal quarter ended September 3, 2004 filed on October 15, 2004 (File No. 000-24049);
- (e) Our current report on Form 8-K filed on March 23, 2004 (File No. 000-24049);
- (f) Our current report on Form 8-K filed on May 6, 2004, as amended on June 15, 2004 and July 14, 2004 (File No. 000-24049);
- (g) Our current report on Form 8-K filed on June 15, 2004 (File No. 000-24049);
- (h) Our current report on Form 8-K filed on June 16, 2004 (File No. 000-24049);
- (i) Our current report on Form 8-K filed on July 1, 2004 (File No. 000-24049);
- (j) Our current report on Form 8-K filed on August 31, 2004 (File No. 000-24049);



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- (k) Those portions of our definitive proxy statement for our annual meeting of stockholders held on April 16, 2004 filed on March 18, 2004 that are deemed filed with the SEC (File No. 000-240490);
- (l) The description of our common stock contained in our registration statement on Form 8-A filed on April 17, 1998 (File No. 000-24049); and
- (m) All of the filings pursuant to the Securities Exchange Act of 1934, as amended, after the date of filing of Post-Effective Amendment No. 1 to the Registration Statement and prior to effectiveness of Post-Effective Amendment No. 1 to the Registration Statement.

In addition, all documents subsequently filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, before the date the offering is terminated or completed are deemed to be incorporated by reference into, and to be a part of, this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request, orally or in writing, a copy of these documents, which will be provided to you at no cost, by contacting:

Charles River Associates Incorporated  
200 Clarendon Street, T-33  
Boston, Massachusetts 02116  
Telephone: (617) 425-3700  
E-Mail: *investor@crai.com*

You should rely only on information contained in, or incorporated by reference into, this prospectus and any prospectus supplement. Neither we nor the selling securityholders have authorized anyone to provide you with information different from that contained in this prospectus or incorporated by reference in this prospectus. The selling securityholders are not making offers to sell the securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth an itemization of the various expenses, all of which we will pay, in connection with the issuance and distribution of the debentures and the common stock being registered. All of the amounts shown are estimated except the SEC Registration Fee.

SEC Registration Fee	\$	11,912
Printing and Engraving Fees		10,000
Legal Fees and Expenses		25,000
Accounting Fees and Expenses		25,000
Miscellaneous		5,000
		<hr/>
Total	\$	76,912
		<hr/>

**Item 15. Indemnification of Directors and Officers.**

Article VI.C. of our amended and restated articles of organization provides that a director shall not have personal liability to us or our stockholders for monetary damages arising out of the director's breach of fiduciary duty as our director, to the maximum extent permitted by Massachusetts law. Article VI.D. of our amended and restated articles of organization provides that we shall, to the fullest extent authorized by Massachusetts law, indemnify each person who is, or shall have been, one of our directors or officers or who is or was one of our directors or employees and is serving, or shall have served, at our request, as a director or officer of another organization or in any capacity with respect to any of our employee benefit plans, against all liabilities and expenses (including judgments, fines, penalties, amounts paid or to be paid in settlement, and reasonable attorneys' fees) imposed upon or incurred by any such person in connection with, or arising out of, the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which they may be involved by reason of being or having been such a director or officer or as a result of service with respect to any such employee benefit plan.

Section 8.51 of Chapter 156D of the Massachusetts General laws provides that a corporation may indemnify a director against liability if:

- (1)
  - (i) he conducted himself in good faith; and
  - (ii) he reasonably believed that his conduct was in the best interests of the corporation or that his conduct was at least not opposed to the best interests of the corporation; and
  - (iii) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful; or
- (2) he engaged in conduct for which he shall not be liable under a provision of the corporation's articles of organization authorized by Section 2.02(b)(4) of Chapter 156D of the Massachusetts General Laws.

Section 2.02(b)(4) of Chapter 156D of the Massachusetts General Laws provides that the articles of organization of a corporation may state a provision eliminating or limiting the personal liability of a director to a corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that such provision shall not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,

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(c) for improper distributions to shareholders, or (d) for any transaction from which the director derived an improper personal benefit.

Section 8.52 of Chapter 156D of the Massachusetts General Laws requires a corporation to indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he was a director against reasonable expenses incurred by him. Section 8.56 of Chapter 156D of the Massachusetts General Laws allows corporations to indemnify officers to the same or greater extent as directors.

The effect of these provisions would be to permit indemnification by us for, among other liabilities, liabilities arising out of the Securities Act of 1933, as amended (the "Securities Act").

Section 8.57 of Chapter 156D of the Massachusetts General Laws also affords a Massachusetts corporation the power to obtain insurance on behalf of its directors and officers against liabilities incurred by them in those capacities. We have procured a directors and officers liability and company reimbursement liability insurance policy that (a) insures our directors and officers against losses (above a deductible amount) arising from certain claims made against them by reason of certain acts or omissions of such directors or officers in their capacity as directors or officers and (b) insures us against losses (above a deductible amount) arising from any such claims, but only if we are required or permitted to indemnify such directors or officers for such losses under statutory or common law or under provisions of our amended and restated articles of organization or amended and restated by-laws.

We also refer you to the resale registration rights agreement, filed as Exhibit 4.3 to this registration statement, for a description of indemnification arrangements by us for the benefit of the selling securityholders.

### Item 16. Exhibits

The exhibits to this registration statement are listed in the Exhibit Index to this registration statement, which Exhibit Index is hereby incorporated by reference.

### Item 17. Undertakings

- (a) The undersigned registrant hereby undertakes:
  - (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
    - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
    - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or any decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
    - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall



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not apply if the information required to be included in a post-effective amendment by these paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement

(2)

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3)

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.



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Ronald T. Maheu      Director      November 10, 2004

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Nancy L. Rose      Director      November 10, 2004

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Steven C. Salop      Director      November 10, 2004

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Carl Shapiro      Director      November 10, 2004

\*By:      /s/ J. PHILLIP COOPER

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J. Phillip Cooper  
*Attorney-in-fact*

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**EXHIBIT INDEX**

Exhibit Number	Description
3.1(1)	Amended and Restated Articles of Organization.
3.2(1)	Amended and Restated Bylaws.
4.1(1)	Specimen certificate for common stock.
4.2(2)	Indenture governing the 2.875% Convertible Senior Subordinated Debentures Due 2034 dated June 21, 2004 between the Registrant as issuer and U.S. Bank National Association as trustee, including the form of 2.875% Convertible Senior Subordinated Debentures Due 2034 attached as Exhibit A thereto.
4.3*	Resale Registration Rights Agreement dated June 21, 2004 between the Registrant and J.P. Morgan Securities Inc.
4.4*	Letter Agreement, dated October 18, 2000, between the Registrant and Gordon C. Rausser.
5.1*	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
12.1	Computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Ernst & Young LLP.
23.3*	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in the opinion filed as Exhibit 5.1).
24.1*	Powers of Attorney.
25.1*	Statement of Eligibility of U.S. Bank National Association on Form T-1.

\*  
Previously filed.

(1)  
Filed as an exhibit to our Registration Statement on Form S-1 (File No. 333-46941) and incorporated herein by reference.

(2)  
Filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended May 14, 2004 (File No. 000-24049) and incorporated herein by reference.

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