

NUVEEN NEW YORK AMT-FREE MUNICIPAL INCOME FUND  
Form DEF 14A  
March 10, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement.

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**

Definitive Proxy Statement.

Definitive Additional Materials.

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

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

**(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:

Fee paid previously with preliminary materials.

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:



## **Notice of Annual Meeting**

333 West Wacker Drive

## **of Shareholders**

Chicago, Illinois 60606

## **to be held on April 22, 2016**

(800) 257-8787

**March 10, 2016**

**Nuveen All Cap Energy MLP Opportunities Fund (JMLP)**

**Nuveen Connecticut Premium Income Municipal Fund (NTC)**

**Nuveen Core Equity Alpha Fund (JCE)**

**Nuveen Credit Strategies Income Fund (JQC)**

**Nuveen Diversified Dividend and Income Fund (JDD)**

**Nuveen Dow 30<sup>SM</sup> Dynamic Overwrite Fund (DIAX)**

**Nuveen Energy MLP Total Return Fund (JMF)**

**Nuveen Flexible Investment Income Fund (JPW)**

**Nuveen Floating Rate Income Fund (JFR)**

**Nuveen Floating Rate Income Opportunity Fund (JRO)**

**Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)**

**Nuveen Global High Income Fund (JGH)**

**Nuveen High Income 2020 Target Term Fund (JHY)**

**Nuveen Intermediate Duration Municipal Term Fund (NID)**

**Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ)**

**Nuveen Maryland Premium Income Municipal Fund (NMY)**

**Nuveen Minnesota Municipal Income Fund (NMS)**

**Nuveen Missouri Premium Income Municipal Fund (NOM)**

**Nuveen Mortgage Opportunity Term Fund (JLS)**

**Nuveen Mortgage Opportunity Term Fund 2 (JMT)**

**Nuveen Multi-Market Income Fund (JMM)**

**Nuveen NASDAQ 100 Dynamic Overwrite Fund (QQQX)**

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

**Nuveen New York Dividend Advantage Municipal Fund (NAN)**

**Nuveen New York Municipal Value Fund 2 (NYV)**

**Nuveen New York Municipal Value Fund, Inc. (NNY)**

**Nuveen North Carolina Premium Income Municipal Fund (NNC)**

**Nuveen Preferred and Income Term Fund (JPI)**

**Nuveen Preferred Income Opportunities Fund (JPC)**

**Nuveen Real Asset Income and Growth Fund (JRI)**

**Nuveen Real Estate Income Fund (JRS)**

**Nuveen S&P 500 Buy-Write Income Fund (BXMV)**

**Nuveen S&P 500 Dynamic Overwrite Fund (SPXX)**

**Nuveen Senior Income Fund (NSL)**

**Nuveen Short Duration Credit Opportunities Fund (JSD)**

**Nuveen Tax-Advantaged Dividend Growth Fund (JTD)**

**Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)**

**Nuveen Virginia Premium Income Municipal Fund (NPV)**

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

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen All Cap Energy MLP Opportunities Fund ( All Cap Energy ), Nuveen Connecticut Premium Income Municipal Fund ( Connecticut Premium ), Nuveen Core Equity Alpha Fund ( Core Equity ), Nuveen Credit Strategies Income Fund ( Credit Strategies ), Nuveen Diversified Dividend and Income Fund ( Diversified Dividend ), Nuveen Dow Dynamic Overwrite Fund ( Dow Dynamic Overwrite ), Nuveen Energy MLP Total Return Fund ( Energy MLP ), Nuveen Flexible Investment Income Fund ( Flexible Investment ), Nuveen Floating Rate Income Fund ( Floating Rate Income ), Nuveen Floating Rate Income Opportunity Fund ( Floating Rate Opportunity ), Nuveen Georgia Dividend Advantage Municipal Fund 2 ( Georgia Dividend 2 ), Nuveen Global High Income Fund ( Global High Income ), Nuveen High Income 2020 Target Term Fund ( High Income 2020 ), Nuveen Intermediate Duration Municipal Term Fund ( Intermediate Duration ), Nuveen Intermediate Duration Quality Municipal Term Fund ( Intermediate Duration Quality ), Nuveen Maryland Premium Income Municipal Fund ( Maryland Premium ), Nuveen Minnesota Municipal Income Fund ( Minnesota Municipal ), Nuveen Missouri Premium Income Municipal Fund ( Missouri Premium ), Nuveen Mortgage Opportunity Term Fund ( Mortgage Opportunity ), Nuveen Mortgage Opportunity Term Fund 2 ( Mortgage Opportunity 2 ), Nuveen Multi-Market Income Fund ( Multi-Market Income ), Nuveen NASDAQ 100 Dynamic Overwrite Fund ( NASDAQ Dynamic Overwrite ), Nuveen New York AMT-Free Municipal Income Fund ( New York AMT-Free ), Nuveen New York Dividend Advantage Municipal Fund ( New York Dividend ), Nuveen New York Municipal Value Fund 2 ( New York Value 2 ), Nuveen North Carolina Premium Income Municipal Fund ( North Carolina Premium ), Nuveen Preferred and Income Term Fund ( Preferred Income Term ), Nuveen Preferred Income Opportunities Fund ( Preferred Income Opportunities ), Nuveen Real Asset Income and Growth Fund ( Real Asset ), Nuveen Real Estate Income Fund ( Real Estate Income ), Nuveen S&P 500 Buy-Write Income Fund ( S&P Buy-Write ), Nuveen S&P 500 Dynamic Overwrite Fund ( S&P Dynamic Overwrite ), Nuveen Senior Income Fund ( Senior Income ), Nuveen Short Duration Credit Opportunities Fund ( Short Duration ), Nuveen Tax-Advantaged Dividend Growth Fund ( Tax-Advantaged Dividend ), Nuveen Tax-Advantaged Total Return Strategy Fund ( Tax-Advantaged Return ) and Nuveen Virginia Premium Income Municipal Fund ( Virginia Premium ), each a **Massachusetts business trust** (each, a Massachusetts Fund and collectively, the Massachusetts Funds ), and Nuveen New York Municipal Value Fund, Inc. ( New York Value ), a **Minnesota corporation** (New York Value and the Massachusetts Funds are each a Fund and collectively, the Funds ), will be held in the offices of Nuveen Investments, Inc., 333 West Wacker Drive, Chicago, Illinois, on Friday, April 22, 2016, at 2:00 p.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings ), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

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

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member ) of each Fund as outlined below:
  - a. For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium, to elect five (5) Board Members.

- i) three (3) Class I Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and
  
  - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
- b. For each Fund (except Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium), to elect four (4) Class I Board Members.

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

Shareholders of record at the close of business on February 22, 2016 are entitled to notice of and to vote at the Annual Meeting.

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

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

Kevin J. McCarthy

*Vice President and Secretary*

333 West Wacker Drive

## **Joint Proxy Statement**

Chicago, Illinois 60606

(800) 257-8787

**March 10, 2016**

This Joint Proxy Statement is first being mailed to shareholders on or about March 14, 2016.

**Nuveen All Cap Energy MLP Opportunities Fund (JMLP)**

**Nuveen Connecticut Premium Income Municipal Fund (NTC)**

**Nuveen Core Equity Alpha Fund (JCE)**

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**Nuveen Virginia Premium Income Municipal Fund (NPV)**

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**General Information**

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Trustees or Directors (each a **Board** and collectively, the **Boards**, and each Trustee or Director, a **Board Member** and collectively, the **Board Members**) of each of Nuveen All Cap Energy MLP Opportunities Fund ( **All Cap Energy** ), Nuveen Connecticut Premium Income Municipal Fund ( **Connecticut Premium** ), Nuveen Core Equity Alpha Fund ( **Core Equity** ), Nuveen Credit Strategies Income Fund ( **Credit Strategies** ), Nuveen Diversified Dividend and Income Fund ( **Diversified Dividend** ), Nuveen Dow 30 Dynamic Overwrite Fund ( **Dow Dynamic Overwrite** ), Nuveen Energy MLP Total Return Fund ( **Energy MLP** ), Nuveen Flexible Investment Income Fund ( **Flexible Investment** ), Nuveen Floating Rate Income Fund ( **Floating Rate Income** ), Nuveen Floating Rate Income Opportunity Fund ( **Floating Rate Opportunity** ), Nuveen Georgia Dividend Advantage Municipal Fund 2 ( **Georgia Dividend 2** ), Nuveen Global High Income Fund ( **Global High Income** ), Nuveen High Income 2020 Target Term Fund ( **High Income 2020** ), Nuveen Intermediate Duration Municipal Term Fund ( **Intermediate Duration** ), Nuveen Intermediate Duration Quality Municipal Term Fund ( **Intermediate Duration Quality** ), Nuveen Maryland Premium Income Municipal Fund ( **Maryland Premium** ), Nuveen Minnesota Municipal Income Fund ( **Minnesota Municipal** ), Nuveen Missouri Premium Income Municipal Fund ( **Missouri Premium** ), Nuveen Mortgage Opportunity Term Fund ( **Mortgage Opportunity** ), Nuveen Mortgage Opportunity Term Fund 2 ( **Mortgage Opportunity 2** ), Nuveen Multi-Market Income Fund ( **Multi-Market Income** ), Nuveen NASDAQ 100 Dynamic Overwrite Fund ( **NASDAQ Dynamic Overwrite** ), Nuveen New York AMT-Free Municipal Income Fund ( **New York AMT-Free** ), Nuveen New York Dividend Advantage Municipal Fund ( **New York Dividend** ), Nuveen New York Municipal Value Fund 2 ( **New York Value 2** ), Nuveen North Carolina Premium Income Municipal Fund ( **North Carolina Premium** ), Nuveen Preferred and Income Term Fund ( **Preferred Income Term** ), Nuveen Preferred Income Opportunities Fund ( **Preferred Income Opportunities** ), Nuveen Real Asset Income and Growth Fund ( **Real Asset** ), Nuveen Real Estate Income Fund ( **Real Estate Income** ), Nuveen S&P 500 Buy-Write Income Fund ( **S&P Buy-Write** ), Nuveen S&P 500 Dynamic Overwrite Fund ( **S&P Dynamic Overwrite** ), Nuveen Senior Income Fund ( **Senior Income** ), Nuveen Short Duration Credit Opportunities Fund ( **Short Duration** ), Nuveen Tax-Advantaged Dividend Growth Fund ( **Tax-Advantaged Dividend** ), Nuveen Tax-Advantaged Total Return Strategy Fund ( **Tax-Advantaged Return** ) and Nuveen Virginia Premium Income Municipal Fund ( **Virginia Premium** ), each a **Massachusetts business trust** (each, a **Massachusetts Fund** and collectively, the **Massachusetts Funds** ), and Nuveen New York Municipal Value Fund, Inc. ( **New York Value** ), a **Minnesota corporation** ( **New York Value** and the **Massachusetts Funds** are each a **Fund** and collectively, the **Funds** ), of proxies to be voted at the Annual Meeting of Shareholders to be held in the offices of Nuveen Investments, Inc. ( **Nuveen** or **Nuveen Investments** ), 333 West Wacker Drive, Chicago, Illinois, on Friday, April 22, 2016 at 2:00 p.m., Central time (for each Fund, an **Annual Meeting** and collectively, the **Annual Meetings** ), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a properly executed proxy is returned and no choice is specified, the shares will be voted **FOR** the election of the nominees as listed in this Joint Proxy Statement. Shareholders of a Fund who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the

Annual Meeting and voting in person. A prior proxy can also be revoked by voting again through the toll-free number or the Internet address listed in the proxy card. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

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

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

Matter	Common Shares	Preferred Shares <sup>(1)</sup>
1(a)(i) For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium, election of three (3) Class I Board Members by all shareholders.	X	X
1(a)(ii) For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium, election of two (2) Board Members by holders of Preferred Shares only.		X
1(b) For each Fund (except Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium), election of four (4) Class I Board Members by all shareholders.	X	N/A

(1) Variable Rate MuniFund Term Preferred Shares ( VMTP Shares ) for Connecticut Premium, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York Dividend and North Carolina Premium; Variable Rate Term Preferred Shares ( VRTP Shares ) for Floating Rate Income, Floating Rate Opportunity and Senior Income; Institutional MuniFund Term Preferred Shares ( iMTP Shares ) for New York AMT-Free; Term Preferred Shares ( TPS Shares ) for Short Duration; and Variable Rate Demand Preferred Shares ( VRDP Shares ) for New York AMT-Free, New York Dividend and Virginia Premium are collectively referred to herein as Preferred Shares.

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the

two Board Member nominees by holders of Preferred Shares (for Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium), 33 1/3% of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

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

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

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

Those persons who were shareholders of record at the close of business on Monday, February 22, 2016 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of February 22, 2016, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol <sup>(1)</sup>	Common Shares	Preferred Shares
All Cap Energy	JMLP	12,758,119	N/A
Connecticut Premium	NTC	14,533,976	VMTP Series 2017 1,060
Core Equity	JCE	16,021,686	N/A

Fund	Ticker Symbol <sup>(1)</sup>	Common Shares	Preferred Shares
Credit Strategies	JQC	135,766,990	N/A
Diversified Dividend	JDD	19,764,433	N/A
Dow Dynamic Overwrite	DIAX	36,085,350	N/A
Energy MLP	JMF	39,445,748	N/A
Flexible Investment	JPW	3,698,750	N/A
Floating Rate Income	JFR	55,169,216	VRTP Series C-4 1,390
Floating Rate Opportunity	JRO	38,478,782	VRTP Series C-4 980
Georgia Dividend 2	NKG	10,548,789	VMTP Series 2017 750
Global High Income	JGH	23,232,075	N/A
High Income 2020	JHY	13,671,212	N/A
Intermediate Duration	NID	46,909,660	VMTP Series 2018 1,750
Intermediate Duration Quality	NIQ	13,097,144	VMTP Series 2018 550
Maryland Premium	NMY	23,374,664	VMTP Series 2017 1,670
Minnesota Municipal	NMS	5,570,806	VMTP Series 2017 441
Missouri Premium	NOM	2,336,720	VMTP Series 2018 180
Mortgage Opportunity	JLS	15,888,417	N/A
Mortgage Opportunity 2	JMT	4,871,277	N/A
Multi-Market Income	JMM	9,462,350	N/A
NASDAQ Dynamic Overwrite	QQQX	36,564,414	N/A
New York AMT-Free	NRK	87,618,504	iMTP Series 2017 15,800
			VRDP Series 1 1,123
			VRDP Series 2 1,648
			VRDP Series 3 1,617
			VRDP Series 4 500
New York Dividend	NAN	31,126,546	VMTP Series 2017 940
			VRDP Series 1 890
New York Value 2	NYV	2,349,612	N/A
New York Value	NNY	15,191,164	N/A
North Carolina Premium	NNC	16,418,508	VMTP Series 2017 1,250
Preferred Income Term	JPI	22,752,777	N/A
Preferred Income Opportunities	JPC	98,888,528	N/A
Real Asset	JRI	9,752,650	N/A
Real Estate Income	JRS	28,892,471	N/A
S&P Buy-Write	BXMX	103,554,549	N/A
S&P Dynamic Overwrite	SPXX	16,152,579	N/A
Senior Income	NSL	38,621,872	VRTP Series C-4 580
Short Duration	JSD	10,095,286	TPS Series 2020 35,000
Tax-Advantaged Dividend	JTD	14,484,340	N/A
Tax-Advantaged Return	JTA	13,843,146	N/A
Virginia Premium	NPV	17,933,247	VRDP Series 1 1,280

(1) The Common Shares of each Fund are listed on the NYSE, except Missouri Premium, New York Value 2 and Real Estate Income, which are listed on the NYSE MKT, and NASDAQ Dynamic Overwrite, which are listed on the NASDAQ Global Select Market ( NASDAQ ).

**1. Election of Board Members**

Pursuant to the organizational documents of each Fund, each Board is divided into three classes, Class I, Class II and Class III, to be elected by the holders of the outstanding Common Shares and any outstanding Preferred Shares, voting together as a single class to serve until the third succeeding annual meeting subsequent to their election or thereafter, in each case until their successors have been duly elected and qualified. For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium, each Fund with Preferred Shares outstanding, holders of Preferred Shares are entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors have been duly elected and qualified.

**(a) For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium:**

- (i) three (3) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Stockdale, Stone and Wolff have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders to be held in 2019 or until their successors have been duly elected and qualified. Board Members Adams, Evans, Kundert, Nelson, Schreier and Toth are current and continuing Board Members. Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders to be held in 2017 or until their successors have been duly elected and qualified. Board Members Evans and Schreier have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders to be held in 2018 or until their successors have been duly elected and qualified.
- (ii) two (2) Board Members are to be elected by holders of Preferred Shares, voting separately as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

**(b) For each Fund (except Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium):** four (4) Board Members are to be elected by all shareholders. Board Members Hunter, Stockdale, Stone and Wolff have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders to be held in 2019 or until their successors have been duly elected and qualified. Board Members Adams, Evans, Kundert, Nelson, Schneider, Schreier and Toth are current and

continuing Board Members. Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders to be held in 2017 or until their successors have been duly elected and qualified.

Board Members Evans, Schneider and Schreier have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders to be held in 2018 or until their successors have been duly elected and qualified.

It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the nominees listed in the table below unless the proxy is marked otherwise. Each of the nominees has agreed to serve as a Board Member of each Fund if elected.

However, should any nominee become unable or unwilling to accept nomination for election, the proxies will be voted for substitute nominees, if any, designated by that Fund's present Board.

*Class I Board Members:* For Core Equity, Credit Strategies, Diversified Dividend, Energy MLP, Mortgage Opportunity, Mortgage Opportunity 2, New York Value 2, New York Value, Preferred Income Opportunities, Real Asset, Real Estate Income, S&P Buy-Write, S&P Dynamic Overwrite, Tax-Advantaged Dividend and Tax-Advantaged Return, Board Members Hunter, Stockdale and Stone were last elected to each Fund's Board as Class I Board Members at the annual meeting of shareholders held on April 3, 2013. For New York Dividend and New York AMT-Free, Board Members Stockdale and Stone were last elected to the Fund's Board as Class I Board Members at the annual meeting of shareholders held on April 3, 2013 and August 7, 2013, respectively. For Preferred Income Term and Short Duration, Board Members Hunter, Stockdale and Stone were last elected to each Fund's Board as Class I Board Members at the annual meeting of shareholders held on November 26, 2013. For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Maryland Premium, Missouri Premium, North Carolina Premium, Senior Income and Virginia Premium, 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 November 26, 2013.

*Class II Board Members:* For New York Dividend, Board Members Adams, Kundert, Nelson and Toth were last elected to the Fund's Board as Class II Board Members at the annual meeting of shareholders held on January 10, 2014, adjourned to February 7, 2014, adjourned to March 7, 2014. For Credit Strategies, Flexible Investment, Intermediate Duration, Intermediate Duration Quality and Preferred Income Opportunities, Board Members Adams, Kundert, Nelson and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on April 11, 2014. For Core Equity, Diversified Dividend, Energy MLP, Mortgage Opportunity, Mortgage Opportunity 2, New York AMT-Free, New York Value 2, New York Value, Real Asset, Real Estate Income, S&P Dynamic Overwrite, Tax-Advantaged Dividend and Tax-Advantaged Return, Board Members Adams, Kundert, Nelson and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on August 5, 2014. For S&P Buy-Write, Board Members Adams, Kundert, Nelson and Toth were last elected to the Fund's Board as Class II Board Members at the annual meeting of shareholders held on September 19, 2014. For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Maryland Premium, Missouri Premium, North Carolina Premium, Preferred Income Term, Senior Income, Short Duration and Virginia Premium, Board Members Adams, Kundert, Nelson and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on March 26, 2015.

*Class III Board Members:* For each Fund except Dow Dynamic Overwrite, High Income 2020, Global High Income, NASDAQ Dynamic Overwrite and New York Dividend, Board Members Evans and Schreier were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on March 26, 2015. For All Cap Energy, Core Equity, Credit Strategies, Diversified Dividend, Energy MLP, Flexible Investment, Mortgage Opportunity, Mortgage Opportunity 2, Multi-Market Income, New York Value 2, New York Value, Preferred Income Term, Preferred Income Opportunities, Real Asset, Real Estate Income, Short Duration, S&P Buy-Write, S&P Dynamic Overwrite, Tax-Advantaged Dividend and Tax-Advantaged Return, Board Member Schneider was last elected to each Fund's Board as a Class III Board Member at the annual meeting of shareholders held on March 26, 2015. For New York Dividend, Board Members Evans and Schreier were last elected to the Fund's Board as Class III Board Members at the annual meeting of shareholders held on April 20, 2015, adjourned to May 18, 2015. For Dow Dynamic Overwrite, Global High Income and NASDAQ Dynamic Overwrite, Board Members Evans, Schneider and Schreier were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on August 5, 2015.

*Board Members Elected by Holders of Preferred Shares:* For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, North Carolina Premium, Senior Income and Virginia Premium, Board Members Hunter and Schneider were last elected to each Fund's Board at the annual meeting of shareholders held on March 26, 2015. For New York Dividend, Board Members Hunter and Schneider were last elected to the Fund's Board at the annual meeting of shareholders held on April 20, 2015, adjourned to May 18, 2015.

*Board Member Appointments/Initial Elections:* For Intermediate Duration and Intermediate Duration Quality, Board Members Stockdale and Stone were appointed by the initial shareholder of each Fund on December 5, 2012 and February 7, 2013, respectively. For Flexible Investment, Board Members Hunter, Stockdale and Stone were appointed by the initial shareholder of the Fund on June 25, 2013. For All Cap Energy, Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone and Toth were appointed by the initial shareholder of the Fund on January 24, 2014. For Multi-Market Income, Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone and Toth were appointed by the initial trustee of the Fund on June 18, 2014. For Minnesota Municipal, Board Members Adams, Kundert, Nelson, Stockdale, Stone and Toth were appointed by the predecessor board of the Fund on October 3, 2014. For Global High Income, Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone and Toth were appointed by the initial shareholder of the Fund on November 21, 2014. For Dow Dynamic Overwrite and NASDAQ Dynamic Overwrite, Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone and Toth were appointed by the initial shareholder of each Fund on December 12, 2014. For High Income 2020, each Board Member, except Ms. Wolff, was appointed by the initial shareholder of the Fund on July 27, 2015.

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

Other than Messrs. Adams and Schreier, all Board Member nominees and current and continuing Board Members are not interested persons, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Funds or the Adviser, Nuveen Fund Advisors, LLC ("Adviser"), and have never been an employee or director of Nuveen, the Adviser's parent company, or any affiliate. Accordingly, such Board Members are deemed Independent Board Members.



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

**Board Nominees/Board Members**

<b>Name, Address and Year of Birth Nominees/Board Members who are not interested persons</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served<sup>(1)</sup> of the Funds</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 During the Past Five Years</b>
William J. Schneider <sup>(2)</sup> c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1944	Chairman of the Board; Board Member	Term: Annual or Class III Board Member until 2018 annual shareholder meeting <sup>(3)</sup>  Length of Service: Since 1996, Chairman of the Board Since July 1, 2013	Chairman of Miller-Valentine Partners, a real estate investment company; Board Member of Med-America Health System and of WDPR Public Radio Station; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; formerly, Director, Dayton Development Coalition; formerly, Board Member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.	197	None
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1948	Board Member	Term: Class III Board Member until 2018 annual shareholder meeting  Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, Source Media Group; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm; formerly, Member and President Pro Tem of the Board of Regents for the State of Iowa University System.	197	Director and Chairman, United Fire Group, a publicly held company; formerly, Director, Alliant Energy.

Name, Address and Year of Birth	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 During the Past Five Years
William C. Hunter  c/o Nuveen Investments, Inc.  333 West Wacker Drive  Chicago, IL 60606  1948	Board Member	Term: Annual or Class I Board Member until 2016 annual shareholder meeting <sup>(3)</sup>   Length of Service: Since 2004	Dean Emeritus (since 2012), formerly, Dean (2006-2012), Tippie College of Business, University of Iowa; Director (since 2005) and past President (2010-2014), Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003).	197	Director (since 2004) of Xerox Corporation.

Name, Address and Year of Birth	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 During the Past Five Years
<p>David J. Kundert</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1942</p>	<p>Board Member</p>	<p>Term: Class II Board Member until 2017 annual shareholder meeting</p> <p>Length of Service: Since 2005</p>	<p>Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013); retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; Member of the Wisconsin Bar Association; Member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; Member of the Board of Directors (Milwaukee), College Possible.</p>	<p>197</p>	<p>None</p>

Name, Address and Year of Birth	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 During the Past Five Years
<p>John K. Nelson</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1962</p>	<p>Board Member</p>	<p>Term: Class II Board Member until 2017 annual shareholder meeting</p> <p>Length of Service: Since 2013</p>	<p>Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City; formerly, Chair of the Board of Trustees of Marian University (2011-2014).</p>	<p>197</p>	<p>None</p>

Name, Address and Year of Birth	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 During the Past Five Years
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting  Length of Service: Since 1997	Board Member of the U.S. Endowment for Forestry and Communities (since 2013); Board Member of the Land Trust Alliance (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	197	None
Carole E. Stone c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting  Length of Service: Since 2007	Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).	197	Director, CBOE Holdings, Inc. (since 2010).

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served <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 During the Past Five Years
<p>Terence J. Toth<sup>(4)</sup></p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1959</p>	<p>Board Member</p>	<p>Term: Class II Board Member until 2017 annual shareholder meeting</p> <p>Length of Service: Since 2008</p>	<p>Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal &amp; General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management &amp; Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member, Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012) and is Chair of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).</p>	<p>197</p>	<p>None</p>

<b>Name, Address and Year of Birth</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 During the Past Five Years</b>
Margaret L. Wolff c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1955	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting  Length of Service: Since 2016	Formerly, Of Counsel (2005-2014), Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group); Member of the Board of Trustees of New York-Presbyterian Hospital (since 2005); Member (since 2004) and Chair (since 2015) of the Board of Trustees of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College.	197	Member of the Board of Directors (since 2013) of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each, a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.).
<b>Nominees/Board Members who are interested persons of the Funds</b>					
William Adams IV <sup>(5)</sup> c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1955	Board Member	Term: Class II Board Member until 2017 annual shareholder meeting  Length of Service: Since 2013	Co-Chief Executive Officer and Co-President (since March 2016), formerly, Senior Executive Vice President, Global Structured Products (2010-2016) of Nuveen Investments, Inc.; Senior Executive Vice President of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011), of Nuveen Commodities Asset Management,	197	None

LLC; Board Member of  
the Chicago Symphony  
Orchestra and of Gilda's  
Club Chicago.



Name, Address and Year of Birth	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 During the Past Five Years
Thomas S. Schreier, Jr. <sup>(5)</sup>  c/o Nuveen Investments, Inc.  333 West Wacker Drive  Chicago, IL 60606  1962	Board Member	Term: Class III Board Member until 2018 annual shareholder meeting   Length of Service: Since 2013	Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Director and Vice Chairman of Allina Health and a member of its Finance, Audit and Investment Committees; Director of the Minneapolis Institute of Art; Member of the Board of Governors and Chairman s Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010).	197	None

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

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

(3) For each Fund except Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium, Board Member Hunter serves as a Class I Board Member and Board Member Schneider serves as a Class III Board Member.

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

(5) Each of Messrs. Adams and Schreier is an interested person as defined in the 1940 Act by reason of his respective position(s) with Nuveen Investments, Inc. and/or certain of its subsidiaries.

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

The dollar range of equity securities beneficially owned by each Board Member in each Fund and all Nuveen funds overseen by the Board Member as of December 31, 2015 is set forth in Appendix A. The number of shares of each Fund beneficially owned by each Board Member and by the Board Members and officers of the Funds as a group as of December 31, 2015 is also set forth in Appendix A. On December 31, 2015, Board Members and executive officers as a group beneficially owned approximately 1.7 million shares of all funds managed by the Adviser (including shares held by the Board Members through the Deferred Compensation Plan for Independent Board Members and by executive officers in Nuveen's 401(k)/profit sharing plan). As of February 22, 2016, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of the Fund. As of February 22, 2016, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of February 22, 2016, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix B.

### **Compensation**

Prior to January 1, 2016, each Independent Board Member received a \$160,000 annual retainer plus: (a) a fee of \$5,250 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled meetings of the Board where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held; and (g) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance was required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance was not required, and \$100 per meeting when the Executive Committee acted as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held. In addition to the payments described above, the Chairman of the Board received \$75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee received \$12,500 each and the chairperson of the Nominating and Governance Committee received \$5,000 as additional annual retainers. Independent Board Members also received a fee of \$3,000 per day for site visits to entities that provide services to the Nuveen funds on days on which no Board meeting

was held. When ad hoc committees were organized, the Nominating and Governance Committee at the time of formation determined compensation to be paid to the members of such committees; however, in general, such fees were \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance was required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required. The annual retainer, fees and expenses were allocated among the Nuveen funds on the basis of relative net assets, although management may have, in its discretion, established a minimum amount to be allocated to each fund.

Effective January 1, 2016, each Independent Board Member receives a \$170,000 annual retainer plus: (a) a fee of \$5,550 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled meetings of the Board where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held; and (g) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required, and \$100 per meeting when the Executive Committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held. In addition to the payments described above, the Chairman of the Board receives \$80,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee, the Closed-End Funds Committee and the Nominating and Governance Committee receive \$12,500 each as additional annual retainers. Independent Board Members also receive a fee of \$3,000 per day for site visits to entities that provide services to the Nuveen funds on days on which no Board meeting is held. When ad hoc committees are organized, the Nominating and Governance Committee will at the time of formation determine compensation to be paid to the members of such committee; however, in general, such fees will be \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the Nuveen funds on the basis of relative net assets, although management may, in its discretion, establish a minimum amount to be allocated to each fund.

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

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

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

**Aggregate Compensation from the Funds<sup>(1)</sup>**

Fund Name	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson <sup>(1)</sup>	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence Toth	Margaret L. Wolff <sup>(1)</sup>
All Cap									
Energy	\$ 1,130	\$ 1,066	\$ 631	\$ 651	\$ 707	\$ 1,036	\$ 680	\$ 1,138	\$
Connecticut									
Premium	866	765	807	761	916	772	812	857	
Core Equity	723	670	624	688	696	626	694	713	
Credit									
Strategies	7,298	6,768	6,856	6,752	7,574	6,671	7,031	7,333	
Diversified									
Dividend	1,306	1,232	1,142	1,259	1,240	1,167	1,254	1,281	
Dow									
Dynamic									
Overwrite	1,535	1,443	1,347	1,388	1,509	1,371	1,445	1,550	
Energy MLP	4,503	4,259	2,496	2,572	2,807	4,141	2,685	4,539	
Flexible									
Investment	420	394	328	329	367	389	345	420	
Floating Rate									
Income	3,817	3,530	3,605	3,546	3,983	3,481	3,696	3,835	
Floating Rate									
Opportunity	2,676	2,474	2,527	2,486	2,792	2,440	2,591	2,688	
Georgia									
Dividend 2	608	539	547	536	652	558	581	599	
Global High									
Income	1,830	1,699	1,514	1,666	1,692	1,593	1,682	1,802	
High Income									
2020 <sup>(2)</sup>	1,113	1,106	105	108	225	1,200	110	1,114	
Intermediate									
Duration	2,246	1,984	2,093	1,974	2,377	2,003	2,107	2,223	
Intermediate									
Duration									
Quality	647	574	582	571	679	579	618	638	
Maryland									
Premium	1,413	1,249	1,317	1,242	1,527	1,292	1,325	1,399	
Minnesota									
Municipal	290	272	154	156	175	267	167	292	
Missouri									
Premium	139	123	125	122	145	129	132	137	
Mortgage									
Opportunity	1,474	1,362	1,274	1,402	1,429	1,278	1,415	1,453	
Mortgage									
Opportunity									
2	448	411	414	423	475	393	442	454	

Multi-Market Income	209	186	181	181	216	185	195	208
NASDAQ Dynamic Overwrite	2,005	1,868	1,660	1,827	1,862	1,748	1,843	1,974
New York AMT-Free	4,875	4,437	4,147	4,467	4,735	4,260	4,588	4,748

Aggregate Compensation from the Funds<sup>(1)</sup>

Fund Name	Aggregate Compensation from the Funds <sup>(1)</sup>								
	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson <sup>(1)</sup>	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence Toth	Margaret L. Wolff <sup>(1)</sup>
New York Dividend	\$ 1,770	\$ 1,608	\$ 1,544	\$ 1,619	\$ 1,776	\$ 1,559	\$ 1,684	\$ 1,744	\$
New York Value 2	101	91	91	92	106	89	98	101	
New York Value	409	371	372	372	431	363	397	409	
North Carolina Premium	1,019	901	950	896	1,078	909	956	1,009	
Preferred Income Term	2,243	2,031	1,996	1,953	2,274	1,996	2,063	2,257	
Preferred Income Opportunities	5,011	4,633	4,747	4,655	5,232				