

Nuveen Multi-Strategy Income & Growth Fund  
Form PRE 14A  
February 02, 2012

**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 Multi-Strategy Income and Growth Fund (JPC)**

(Name of Registrant as Specified In Its Charter)

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

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- No fee required.
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- 4) Date Filed:



Important Notice to Fund Shareholders

, 2012

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

**Q. Why am I receiving this Joint Proxy Statement?**

A. You are receiving this Joint Proxy Statement in connection with the annual shareholders meeting of the Nuveen closed-end funds listed at the top of the Notice of Annual Meeting of Shareholders (each a Fund and collectively, the Funds). The following proposals will be considered:

(i) the election of board members for each Fund (the list of specific nominees is contained in the enclosed Joint Proxy Statement); and

(ii) the elimination of the current fundamental investment policy and adoption of a new fundamental investment policy regarding each Affected Municipal Fund's (as defined in the Joint Proxy Statement) ability to make loans.

Your Fund's Board of Trustees/Directors (Board), 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.**

*Proposal Regarding New Fundamental Investment Policy*

**Q. Why are the Affected Municipal Funds proposing a change to their fundamental investment policy?**

A. The proposal is part of a multi-year effort to ensure that all of Nuveen's municipal bond closed-end funds have a uniform and up-to-date set of investment policies that reflect the evolution and changes in the municipal bond market that have emerged over the past 20 years. The proposed change is part of a more comprehensive "best practices" initiative on behalf of the funds that began more than three years ago. Nuveen's municipal bond closed-end funds have been brought to market at different intervals over the course of more than 20 years, and reflect various policies and investment capabilities prevalent at the time of their creation. The investment policies of older funds generally do not reflect subsequent developments in the municipal market, including new types of securities and investment strategies. Consequently, many of Nuveen's more recently offered municipal bond closed-end funds feature investment capabilities not uniformly enjoyed by older municipal bond closed-end funds. The proposal set forth in the Proxy Statement is designed to provide those funds with the same portfolio management tools currently available to Nuveen's more recently offered funds.

**Q. What are the potential benefits of the new fundamental investment policy relating to loans for common shareholders of the Affected Municipal Funds?**

A. The proposed new fundamental investment policy would permit each Affected Municipal Fund to make loans to the extent permitted by the securities laws. Among other things,

this change is intended to provide each Affected Municipal Fund the flexibility to make loans in circumstances where a municipal issuer is in distress, if Nuveen Fund Advisors, Inc. believes that doing so would both:

- (i) facilitate a timely workout of the issuer's situation in a manner which benefits that Fund; and
- (ii) be the best choice for reducing the likelihood or severity of loss on the Fund's investment.

**Q. Was there a particular catalyst or portfolio concern prompting the loan policy proposal?**

- A. This proposal is part of a broader policy initiative undertaken by Nuveen for the past several years. There are currently no identified credit situations within the complex where the use of this greater loan flexibility is intended or targeted. As stated in the Joint Proxy Statement, this policy change proposal reflects the broader intent to provide Nuveen's municipal closed-end funds, including the Affected Municipal Funds, the same portfolio management flexibility already available to other funds with similar investment objectives within the Nuveen complex.

**Q. Does the loan policy proposal reflect a growing concern on Nuveen's part over the state of municipal issuers?**

- A. Nuveen's portfolio management and research team is actively engaged in monitoring both macro issues impacting the municipal bond market as well as individual credit holdings held by the various Nuveen funds. The team regularly comments on the strength of the municipal bond market as well as provides in-depth research articles. Providing an Affected Municipal Fund with the option of making loans to help facilitate a timely workout of a distressed issuer's situation merely provides the Fund with an additional tool to help preserve shareholder value, and, importantly, should not be viewed as a commentary on the state of the municipal bond market.

**Q. Have the Nuveen municipal closed-end funds participated in loans to municipal issuers in the past?**

- A. Though such a loan situation in the municipal market is rare, it represents a more common workout practice in the corporate bond market. The most recent situation where a Nuveen fund with the flexibility to do so made a loan to an issuer facing a credit workout situation occurred approximately eight years ago. Since that time, a limited number of funds having a policy permitting the making of loans have considered doing so in particular workout situations, but ultimately determined to take other actions in pursuit of maximizing shareholder value.

**Q. Is this proposal in response to any past or current municipal credit litigation?**

- A. This proposal is not related to any past or pending litigation.

**Q. If approved, do you know when/if you plan to employ this option?**

- A. As stated in the Proxy Statement, this policy is designed to provide each Affected Municipal Fund the flexibility to make loans in circumstances where a municipal issuer is in distress if the adviser believes that doing so would both:

facilitate a timely workout of the issuer's situation in a manner that benefits the Fund; and

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is the best choice for reducing the likelihood or severity of loss on the Fund's investment.

Again, there are currently no identified credit situations within the complex where this option is intended or targeted.

**Q. Will this option impact how the underlying bonds should be valued?**

- A. Each Affected Municipal Fund will value a loan based on several factors that draw upon policies and procedures adopted and approved by the Funds' Board of Trustees/Directors that are able to value instruments issued in these types of situations. As with any investment, risks exist, and if the adviser is wrong, the valuation of a particular loan could be impacted and affect the value of the underlying bond held in the Fund. However, we would not expect that any loans would constitute a meaningful portion of a Fund's total assets.

**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, shareholders are being asked to approve the elimination of an existing fundamental policy and the implementation of a new replacement fundamental policy.

**Q. What happens if shareholders do not approve the elimination of the fundamental investment policy and/or do not approve a new investment policy?**

- A. The Affected Municipal Fund will not be able to implement a new investment policy as discussed above. The Affected Municipal Fund would likely incur further expenses to solicit additional shareholder participation, and may experience potential disruptions to its investment operations. Each Affected Municipal Fund's Board urges you to vote without delay in order to avoid the potential for higher costs and/or disruptions to portfolio operations.

**General**

**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) 963-5818 weekdays during its business hours of 9:00 a.m. to 11:00 p.m. and Saturdays from 12:00 p.m. to 6:00 p.m. Eastern time. Please have your proxy materials 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 Funds. Once your vote has been registered with the proxy solicitor, your name will be

removed from the solicitor's follow-up contact list.



**Notice of Annual Meeting  
of Shareholders  
, 2012**

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

**MARCH 30, 2012**

**Nuveen New York Dividend Advantage Municipal Fund (NAN, NAN PrD, NAN PrC)**

**Nuveen New York Dividend Advantage Municipal Fund 2 (NXX, NXK PrC)**

**Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)**

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

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

**Nuveen New York Performance Plus Municipal Fund, Inc. (NNP)**

**Nuveen New York Quality Income Municipal Fund, Inc. (NUN)**

**Nuveen New York Select Quality Municipal Fund, Inc. (NVN)**

**Nuveen New York Dividend Advantage Municipal Income Fund (NKO)**

**Nuveen New York Premium Income Municipal Fund, Inc. (NNF)**

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

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

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

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

**Nuveen Equity Premium and Growth Fund (JPG)**

**Nuveen Equity Premium Advantage Fund (JLA)**

**Nuveen Equity Premium Income Fund (JPZ)**

**Nuveen Equity Premium Opportunity Fund (JSN)**

**Nuveen Quality Preferred Income Fund (JTP)**

**Nuveen Quality Preferred Income Fund 2 (JPS)**

**Nuveen Quality Preferred Income Fund 3 (JHP)**

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

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

**Nuveen Global Government Enhanced Income Fund (JGG)**

**Nuveen Global Value Opportunities Fund (JGV)**

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

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

**Nuveen Multi-Currency Short-Term Government Income Fund (JGT)**

**Nuveen Multi-Strategy Income and Growth Fund (JPC)**

**Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)**

**Dow 30<sup>SM</sup> Premium & Dividend Income Fund Inc. (DPD)**

**Global Income & Currency Fund Inc. (GCF)**

**NASDAQ Premium Income & Growth Fund Inc. (QQQX)**

**Dow 30<sup>SM</sup> Enhanced Premium & Income Fund Inc. (DPO)**

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

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen New York Dividend Advantage Municipal Fund ( New York Dividend ), Nuveen New York Dividend Advantage Municipal Fund 2 ( New York Dividend 2 ), Nuveen New York Municipal Value Fund 2 ( New York Value 2 ), Nuveen New York Dividend Advantage Municipal Income Fund ( New York Dividend Municipal Income ), Nuveen New York AMT-Free Municipal Income Fund ( New York AMT-Free ), Nuveen Core Equity Alpha Fund ( Core Equity ), Nuveen Real Estate Income Fund ( Real Estate ), Nuveen Diversified Dividend and Income Fund ( Diversified Dividend ), Nuveen Equity Premium and Growth Fund ( Equity Premium ), Nuveen Equity Premium Advantage Fund ( Equity Premium Advantage ), Nuveen Equity Premium Income Fund ( Equity Premium Income ), Nuveen Equity Premium Opportunity Fund ( Equity Premium Opportunity ), Nuveen Quality Preferred Income Fund ( Quality Preferred ), Nuveen Quality Preferred Income Fund 2 ( Quality Preferred 2 ), Nuveen Quality Preferred Income Fund 3 ( Quality Preferred 3 ), Nuveen Tax-Advantaged Total Return Strategy Fund ( Tax-Advantaged ), Nuveen Tax-Advantaged Dividend Growth Fund ( Tax-Advantaged Dividend ), Nuveen Global Government Enhanced Income Fund ( Global Government ), Nuveen Global Value Opportunities Fund ( Global Value ), Nuveen Mortgage Opportunity Term Fund ( Mortgage Opportunity ), Nuveen Mortgage Opportunity Term Fund 2 ( Mortgage Opportunity 2 ), Nuveen Multi-Currency Short-Term Government Income Fund ( Multi-Currency ), Nuveen Multi-Strategy Income and Growth Fund ( Multi-Strategy ) and Nuveen Multi-Strategy Income and Growth Fund 2 ( Multi-Strategy 2 ), each a **Massachusetts Business Trust**, Nuveen New York Investment Quality Municipal Fund, Inc. ( New York Investment Quality ), Nuveen New York Municipal Value Fund, Inc. ( New York Value ), Nuveen New York Performance Plus Municipal Fund, Inc. ( New York Performance Plus ), Nuveen New York Quality Income Municipal Fund, Inc. ( New York Quality ), Nuveen New York Select Quality Municipal Fund, Inc. ( New York Select ) and Nuveen New York Premium Income Municipal Fund, Inc. ( New York Premium ), each a **Minnesota Corporation**, and Dow<sup>30</sup>Premium & Dividend Income Fund Inc. ( Dow 30 Premium ), Global Income & Currency Fund Inc. ( Global Income ), NASDAQ Premium Income & Growth Fund Inc. ( NASDAQ Premium ) and Dow<sup>30</sup>Enhanced Premium & Income Fund Inc. ( Dow 30 Enhanced ), each a **Maryland Corporation**, (individually, a Fund and collectively, the Funds ), will be held in the offices of Nuveen Investments, Inc., 333 West Wacker Drive, Chicago, Illinois, on Friday, March 30, 2012, at 2:30 p.m., Central time (for each Fund, an Annual Meeting ), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

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

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member ) of each Fund as outlined below:
  - a. For New York Dividend Municipal Income, New York Dividend, New York Dividend 2 and New York AMT-Free, to elect four (4) Board Members.
    - i) two (2) Class III Board Members to be elected by the holders of Common Shares and Variable Rate Demand Preferred Shares for New York Dividend Municipal Income and Municipal Fund Term Preferred Shares for New York Dividend, New York Dividend 2 and New York AMT-Free (collectively, Preferred Shares ), voting together as a single class; and
    - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

- b. For New York Value 2, Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Mortgage Opportunity, Mortgage Opportunity 2, Multi-Strategy and Multi-Strategy 2, to elect three (3) Class III Board Members.
  
  - c. For New York Premium, New York Performance Plus, New York Investment Quality, New York Quality and New York Select, to elect ten (10) Board Members.
    - i) eight (8) Board Members to be elected by the holders of Common Shares and Variable Rate Demand Preferred Shares for New York Performance Plus, New York Investment Quality, New York Quality and New York Select and Municipal Auction Rate Cumulative Preferred Shares for New York Premium (also referred to, collectively, as Preferred Shares ), voting together as a single class; and
  
    - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
  
  - d. For New York Value, to elect three (3) Class III Board Members.
  
  - e. For Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced, to elect ten (10) Board Members.
2. To approve the elimination of a fundamental investment policy and to approve a new fundamental investment policy for each Affected Municipal Fund (as defined in the Joint Proxy Statement).
- (a)(i) For shareholders of each Affected Municipal Fund, all shareholders voting as a single class, to approve the elimination of each Fund's existing fundamental investment policy related to the Fund's ability to make loans.
  
  - (a)(ii) For shareholders of each Affected Municipal Fund (except for New York Value), the Preferred Shares voting as a single class, to approve the elimination of each Fund's existing fundamental investment policy related to the Fund's ability to make loans.
  
  - (b)(i) For shareholders of each Affected Municipal Fund, all shareholders voting as a single class, to approve a new fundamental investment policy related to the Fund's ability to make loans.
  
  - (b)(ii) For shareholders of each Affected Municipal Fund (except for New York Value), the Preferred Shares voting as a single class, to approve a new fundamental investment policy related to the Fund's ability to make loans.

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

Shareholders of record at the close of business on February 1, 2012 are entitled to notice of and to vote at the Annual Meeting.

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

**number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.**

Kevin J. McCarthy

*Vice President and Secretary*

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

## **Joint Proxy Statement**

, 2012

This Joint Proxy Statement is first being mailed to shareholders on or about \_\_\_\_\_, 2012.

**Nuveen New York Dividend Advantage Municipal Fund (NAN, NAN PrD, NAN PrC)**

**Nuveen New York Dividend Advantage Municipal Fund 2 (NXK, NXK PrC)**

**Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)**

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

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

**Nuveen New York Performance Plus Municipal Fund, Inc. (NNP)**

**Nuveen New York Quality Income Municipal Fund, Inc. (NUN)**

**Nuveen New York Select Quality Municipal Fund, Inc. (NVN)**

**Nuveen New York Dividend Advantage Municipal Income Fund (NKO)**

**Nuveen New York Premium Income Municipal Fund, Inc. (NNF)**

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

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

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

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

**Nuveen Equity Premium and Growth Fund (JPG)**

**Nuveen Equity Premium Advantage Fund (JLA)**

**Nuveen Equity Premium Income Fund (JPZ)**

**Nuveen Equity Premium Opportunity Fund (JSN)**

**Nuveen Quality Preferred Income Fund (JTP)**

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**Nuveen Quality Preferred Income Fund 3 (JHP)**

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

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

**Nuveen Global Government Enhanced Income Fund (JGG)**

**Nuveen Global Value Opportunities Fund (JGV)**

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

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

**Nuveen Multi-Currency Short-Term Government Income Fund (JGT)**

**Nuveen Multi-Strategy Income and Growth Fund (JPC)**

**Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)**

**Dow 30<sup>SM</sup> Premium & Dividend Income Fund Inc. (DPD)**

**Global Income & Currency Fund Inc. (GCF)**

**NASDAQ Premium Income & Growth Fund Inc. (QQQX)**

**Dow 30<sup>SM</sup> Enhanced Premium & Income Fund Inc. (DPO)**

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**General Information**

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a **Board** and collectively, the **Boards**, and each Director or Trustee a **Board Member** and collectively, the **Board Members**) of each of Nuveen New York Dividend Advantage Municipal Fund ( **New York Dividend** ), Nuveen New York Dividend Advantage Municipal Fund 2 ( **New York Dividend 2** ), Nuveen New York Municipal Value Fund 2 ( **New York Value 2** ), Nuveen New York Dividend Advantage Municipal Income Fund ( **New York Dividend Municipal Income** ), Nuveen New York AMT-Free Advantage Municipal Fund ( **New York AMT-Free** ), Nuveen Core Equity Alpha Fund ( **Core Equity** ), Nuveen Real Estate Income Fund ( **Real Estate** ), Nuveen Diversified Dividend and Income Fund ( **Diversified Dividend** ), Nuveen Equity Premium and Growth Fund ( **Equity Premium** ), Nuveen Equity Premium Advantage Fund ( **Equity Premium Advantage** ), Nuveen Equity Premium Income Fund ( **Equity Premium Income** ), Nuveen Equity Premium Opportunity Fund ( **Equity Premium Opportunity** ), Nuveen Quality Preferred Income Fund ( **Quality Preferred** ), Nuveen Quality Preferred Income Fund 2 ( **Quality Preferred 2** ), Nuveen Quality Preferred Income Fund 3 ( **Quality Preferred 3** ), Nuveen Tax-Advantaged Total Return Strategy Fund ( **Tax-Advantaged** ), Nuveen Tax-Advantaged Dividend Growth Fund ( **Tax-Advantaged Dividend** ), Nuveen Global Government Enhanced Income Fund ( **Global Government** ), Nuveen Global Value Opportunities Fund ( **Global Value** ), Nuveen Mortgage Opportunity Term Fund ( **Mortgage Opportunity** ), Nuveen Mortgage Opportunity Term Fund 2 ( **Mortgage Opportunity 2** ), Nuveen Multi-Currency Short-Term Government Income Fund ( **Multi-Currency** ), Nuveen Multi-Strategy Income and Growth Fund ( **Multi-Strategy** ) and Nuveen Multi-Strategy Income and Growth Fund 2 ( **Multi-Strategy 2** ), each a **Massachusetts Business Trust**, Nuveen New York Investment Quality Municipal Fund, Inc. ( **New York Investment Quality** ), Nuveen New York Municipal Value Fund, Inc. ( **New York Value** ), Nuveen New York Performance Plus Municipal Fund, Inc. ( **New York Performance Plus** ), Nuveen New York Quality Income Municipal Fund, Inc. ( **New York Quality** ), Nuveen New York Select Quality Municipal Fund, Inc. ( **New York Select** ) and Nuveen New York Premium Income Municipal Fund, Inc. ( **New York Premium** ), each a **Minnesota Corporation**, and Dow<sup>30</sup>Premium & Dividend Income Fund Inc. ( **Dow 30 Premium** ), Global Income & Currency Fund Inc. ( **Global Income** ), NASDAQ Premium Income & Growth Fund Inc. ( **NASDAQ Premium** ) and Dow<sup>30</sup>Enhanced Premium & Income Fund Inc. ( **Dow 30 Enhanced** ), each a **Maryland Corporation**, (individually, 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** ), 333 West Wacker Drive, Chicago, Illinois, on Friday, March 30, 2012, at 2:30 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 and **FOR** the elimination of the current fundamental investment policy and the adoption of a new fundamental investment policy for New York Dividend, New York Dividend 2, New York Dividend Municipal Income, New York AMT-Free, New York Investment Quality, New York Value, New York Performance Plus, New York Quality, New York Select and New York Premium (each an **Affected Municipal Fund** and collectively, the **Affected Municipal Funds** ). 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



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revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

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

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 New York Dividend Municipal Income, New York Dividend, New York Dividend 2 and New York AMT-Free, election of two (2) Class III Board Members by all shareholders.   | X                    | X                                     |
| 1(a)(ii) For New York Dividend Municipal Income, New York Dividend, New York Dividend 2 and New York AMT-Free, election of two (2) Board Members by Preferred Shares only.   |                      | X                                     |
| 1(b) For New York Value 2, Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Mortgage Opportunity, Mortgage Opportunity 2, Multi-Strategy and Multi-Strategy 2, election of three (3) Class III Board Members by all shareholders. | X                    | N/A                                   |
| 1(c)(i) For New York Premium, New York Performance Plus, New York Investment Quality, New York Quality and New York Select, election of eight (8) Board Members by all shareholders.   | X                    | X                                     |
| 1(c)(ii) For New York Premium, New York Performance Plus, New York Investment Quality, New York Quality and New York Select, election of two (2) Board Members by Preferred Shares only.   |                      | X                                     |
| 1(d) For New York Value, election of three (3) Class III Board Members by all shareholders.  | X                    | N/A                                   |
| 1(e) For Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced, election of ten (10) Board Members by all shareholders.  | X                    | N/A                                   |
| 2(a)(i) For each Affected Municipal Fund, all shareholders voting as a single class, to approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans.  | X                    | X                                     |

| Matter  | Common Shares | Preferred Shares <sup>(1)</sup> |
|---|---------------|---------------------------------|
| 2(a)(ii) For each Affected Municipal Fund (except New York Value), the Preferred Shareholders voting separately as a single class, to approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans. |               | X                               |
| 2(b)(i) For each Affected Municipal Fund, all shareholders voting as a single class, to approve a new fundamental investment policy relating to the Fund's ability to make loans.   | X             | X                               |
| 2(b)(ii) For each Affected Municipal Fund (except New York Value), the Preferred Shareholders voting separately as a single class, to approve a new fundamental investment policy relating to the Fund's ability to make loans.                         |               | X                               |

(1) Variable Rate Demand Preferred Shares for New York Dividend Municipal Income, New York Performance Plus, New York Investment Quality, New York Quality and New York Select, Municipal Fund Term Preferred Shares for New York Dividend, New York Dividend 2 and New York AMT-Free, and Municipal Auction Rate Cumulative Preferred Shares for New York Premium are collectively referred to as Preferred Shares.

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees by holders of Preferred Shares (with the exception of New York Value, New York Value 2, Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Global Government, Global Value, Multi-Currency, Tax-Advantaged Dividend, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Mortgage Opportunity, Mortgage Opportunity 2, Multi-Strategy, Multi-Strategy 2, Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced), 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, except for Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced, 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 each of Dow 30 Premium, Global Income, NASDAQ Premium and Dow 30 Enhanced, the affirmative vote of a majority of the shares outstanding 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 policy and the approval of the new fundamental

investment policy for the Affected Municipal Funds (except for New York Value), 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 by the affirmative vote of a majority of the Fund's outstanding Preferred Shares, voting as a separate class. For purposes of determining the approval of the elimination of the fundamental investment policy and the approval of the new fundamental investment policy for New York Value, a change will only be consummated if approved by the affirmative vote of the holders of a majority of the Fund's outstanding shares. For this purpose, a majority of the outstanding shares means, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), (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 policy and the approval of the new fundamental investment policy, abstentions and broker non-votes will have the same effect as shares voted against the proposal.

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

Those persons who were shareholders of record at the close of business on Wednesday, February 1, 2012 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of February 1, 2012, the shares of the Funds were issued and outstanding as follows:

| <b>Fund</b>                 | <b>Ticker Symbol<sup>(1)</sup></b> | <b>Common Shares</b> | <b>Preferred Shares</b> |
|-----------------------------|------------------------------------|----------------------|-------------------------|
| New York Dividend           | NAN                                |                      |                         |
| New York Dividend 2         | NXK                                |                      |                         |
| New York Investment Quality | NQN                                |                      |                         |
| New York Value              | NNY                                |                      |                         |
| New York Value 2            | NYV                                |                      |                         |
| New York Performance Plus   | NNP                                |                      |                         |
| New York Quality            | NUN                                |                      |                         |

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| <b>Fund</b>                        | <b>Ticker Symbol<sup>(1)</sup></b> | <b>Common Shares</b> | <b>Preferred Shares</b> |
|------------------------------------|------------------------------------|----------------------|-------------------------|
| New York Select                    | NVN                                |                      |                         |
| New York Dividend Municipal Income | NKO                                |                      |                         |
| New York Premium                   | NNF                                |                      |                         |
| New York AMT-Free                  | NRK                                |                      |                         |
| Core Equity                        | JCE                                |                      | N/A                     |
| Real Estate                        | JRS                                |                      | N/A                     |
| Diversified Dividend               | JDD                                |                      | N/A                     |
| Equity Premium                     | JPG                                |                      | N/A                     |
| Equity Premium Advantage           | JLA                                |                      | N/A                     |
| Equity Premium Income              | JPZ                                |                      | N/A                     |
| Equity Premium Opportunity         | JSN                                |                      | N/A                     |
| Quality Preferred                  | JTP                                |                      | N/A                     |
| Quality Preferred 2                | JPS                                |                      | N/A                     |
| Quality Preferred 3                | JHP                                |                      | N/A                     |
| Tax-Advantaged                     | JTA                                |                      | N/A                     |
| Tax-Advantaged Dividend            | JTD                                |                      | N/A                     |
| Global Government                  | JGG                                |                      | N/A                     |
| Global Value                       | JGV                                |                      | N/A                     |
| Mortgage Opportunity               | JLS                                |                      | N/A                     |
| Mortgage Opportunity 2             | JMT                                |                      | N/A                     |
| Multi-Currency                     | JGT                                |                      | N/A                     |
| Multi-Strategy                     | JPC                                |                      | N/A                     |
| Multi-Strategy 2                   | JQC                                |                      | N/A                     |
| Dow 30 Premium                     | DPD                                |                      | N/A                     |
| Global Income                      | GCF                                |                      | N/A                     |
| NASDAQ Premium                     | QQQX                               |                      | N/A                     |
| Dow 30 Enhanced                    | DPO                                |                      | N/A                     |

(1) The common shares of all of the Funds are listed on the New York Stock Exchange, except NXX, NYV, NRK, NKO and JRS, which are listed on the NYSE Amex, and QQQX, which is listed on the NASDAQ Stock Market, LLC.