

NUVEEN SELECT MATURITIES MUNICIPAL FUND  
Form DEF 14A  
June 27, 2013

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

Washington, D.C. 20549

**SCHEDULE 14A**

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

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**Nuveen Select Maturities Municipal Fund (NIM)**

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

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2) Aggregate number of securities to which transaction applies:

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

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:



## **Notice of Annual Meeting**

333 West Wacker Drive

## **of Shareholders**

Chicago, Illinois 60606

**August 7, 2013**

(800) 257-8787

**June 27, 2013**

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

**Nuveen AMT-Free Municipal Value Fund (NUW)**

**Nuveen Build America Bond Fund (NBB)**

**Nuveen Build America Bond Opportunity Fund (NBD)**

**Nuveen California Select Tax-Free Income Portfolio (NXC)**

**Nuveen Dividend Advantage Municipal Fund (NAD, NAD PrC)**

**Nuveen Dividend Advantage Municipal Fund 2 (NXZ)**

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

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

**Nuveen Enhanced Municipal Value Fund (NEV)**

**Nuveen Investment Quality Municipal Fund, Inc. (NQM)**

**Nuveen Municipal Advantage Fund, Inc. (NMA)**

**Nuveen Municipal Income Fund, Inc. (NMI)**

**Nuveen Municipal Market Opportunity Fund, Inc. (NMO)**

**Nuveen Municipal Opportunity Fund, Inc. (NIO)**

**Nuveen Municipal Value Fund, Inc. (NUV)**

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

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

**Nuveen Performance Plus Municipal Fund, Inc. (NPP)**

**Nuveen Premier Municipal Income Fund, Inc. (NPF)**

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

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

**Nuveen Premium Income Municipal Fund, Inc. (NPI)**

**Nuveen Quality Income Municipal Fund, Inc. (NQU)**

**Nuveen Quality Municipal Fund, Inc. (NQI)**

**Nuveen Select Quality Municipal Fund, Inc. (NQS)**

**Nuveen Select Maturities Municipal Fund (NIM)**

**Nuveen Select Tax-Free Income Portfolio (NXP)**

**Nuveen Select Tax-Free Income Portfolio 2 (NXQ)**

**Nuveen Select Tax-Free Income Portfolio 3 (NXR)**

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

Notice is hereby given that the Annual Meeting of Shareholders (the Annual Meeting ) of Nuveen Investment Quality Municipal Fund, Inc. ( Investment Quality ), Nuveen Municipal Advantage Fund, Inc. ( Municipal Advantage ), Nuveen Municipal Income Fund, Inc. ( Municipal Income ), Nuveen Municipal Market Opportunity Fund, Inc. ( Municipal Market Opportunity ), Nuveen Municipal Opportunity Fund, Inc. ( Municipal Opportunity ), Nuveen Municipal Value Fund, Inc. ( Municipal Value ), Nuveen Performance Plus Municipal Fund, Inc. ( Performance Plus ), Nuveen Premier Municipal Income Fund, Inc. ( Premier Municipal ), Nuveen Premium Income Municipal Fund 2, Inc. ( Premium Income 2 ), Nuveen Premium Income Municipal Fund 4, Inc. ( Premium Income 4 ), Nuveen Premium Income Municipal Fund, Inc. ( Premium Income ), Nuveen Quality Income Municipal Fund, Inc. ( Quality Income ), Nuveen Quality Municipal Fund, Inc. ( Quality Municipal ) and Nuveen Select Quality Municipal Fund, Inc. ( Select Quality ), each a **Minnesota Corporation** (each a Minnesota Fund and collectively, the Minnesota Funds ), and Nuveen AMT-Free Municipal Income Fund ( AMT-Free Municipal Income ), Nuveen AMT-Free Municipal Value Fund ( AMT-Free Municipal Value), Nuveen Build America Bond Fund ( Build America ), Nuveen Build America Bond Opportunity Fund ( Build America Bond ), Nuveen California Select Tax-Free Income Portfolio ( California Portfolio ), Nuveen Dividend Advantage Municipal Fund ( Dividend Advantage ), Nuveen Dividend Advantage Municipal Fund 2 ( Dividend Advantage 2 ), Nuveen Dividend Advantage Municipal Fund 3 ( Dividend Advantage 3 ), Nuveen Dividend Advantage Municipal Income Fund ( Dividend Advantage Municipal ), Nuveen Enhanced Municipal Value Fund ( Enhanced Value ), Nuveen New York AMT-Free Municipal Income Fund ( New York AMT-Free ), Nuveen New York Select Tax-Free Income Portfolio ( New York Portfolio ), Nuveen Select Maturities Municipal Fund ( Select Maturities ), Nuveen Select Tax-Free Income Portfolio ( Select Portfolio ), Nuveen Select Tax-Free Income Portfolio 2 ( Select Portfolio 2 ) and Nuveen Select Tax-Free Income Portfolio 3 ( Select Portfolio 3 ), each a **Massachusetts Business Trust** (individually, a Fund and collectively, the Funds ), will be held in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, August 7, 2013, at 10:30 a.m., Central time, for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting:

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

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

a. For each Minnesota Fund, except Municipal Value and Municipal Income, to elect ten (10) Board Members:

- (i) eight (8) Board Members to be elected by the holders of Common Shares and Variable Rate Demand Preferred Shares for Investment Quality, Municipal Advantage, Municipal Market Opportunity, Municipal Opportunity, Premier Municipal, Premium Income 2, Premium Income 4, Quality Income, Select Quality, and Variable Rate MuniFund Term Preferred Shares for Premium Income, Performance Plus and Quality Municipal (collectively, Preferred Shares ), voting together as a single class; and
- (ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

- b. For Municipal Value, to elect four (4) Board Members.
  
- c. For Municipal Income, to elect four (4) Board Members.
  
- d. For each Massachusetts Business Trust, except AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3, to elect five (5) Board Members:
  - (i) three (3) Board Members to be elected by the holders of Common Shares and MuniFund Term Preferred Shares for AMT-Free Municipal Income, Dividend Advantage, Dividend Advantage 3, Dividend Advantage Municipal and New York AMT-Free, Variable Rate MuniFund Term Preferred Shares for AMT-Free Municipal Income, Dividend Advantage, Dividend Advantage 3, Dividend Advantage Municipal and New York AMT-Free and Variable Rate Demand Preferred Shares for AMT-Free Municipal Income, Dividend Advantage 2 and New York AMT-Free (also referred to, collectively, as Preferred Shares ), voting together as a single class; and
  
  - (ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
  
- e. For AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, New York Portfolio, Select Maturities, Select Portfolio, Select Portfolio 2 and Select Portfolio 3, to elect four (4) Board Members.

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

Shareholders of record at the close of business on June 10, 2013 are entitled to notice of and to vote at the Annual Meeting.

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

Kevin J. McCarthy

*Vice President and Secretary*

333 West Wacker Drive

## Joint Proxy Statement

Chicago, Illinois 60606

(800) 257-8787

June 27, 2013

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

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

**Nuveen AMT-Free Municipal Value Fund (NUW)**

**Nuveen Build America Bond Fund (NBB)**

**Nuveen Build America Bond Opportunity Fund (NBD)**

**Nuveen California Select Tax-Free Income Portfolio (NXC)**

**Nuveen Dividend Advantage Municipal Fund (NAD, NAD PrC)**

**Nuveen Dividend Advantage Municipal Fund 2 (NXZ)**

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

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

**Nuveen Enhanced Municipal Value Fund (NEV)**

**Nuveen Investment Quality Municipal Fund, Inc. (NQM)**

**Nuveen Municipal Advantage Fund, Inc. (NMA)**

**Nuveen Municipal Income Fund, Inc. (NMI)**

**Nuveen Municipal Market Opportunity Fund, Inc. (NMO)**

**Nuveen Municipal Opportunity Fund, Inc. (NIO)**

**Nuveen Municipal Value Fund, Inc. (NUV)**

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

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

**Nuveen Performance Plus Municipal Fund, Inc. (NPP)**

**Nuveen Premier Municipal Income Fund, Inc. (NPF)**

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



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

**Nuveen Premium Income Municipal Fund, Inc. (NPI)**

**Nuveen Quality Income Municipal Fund, Inc. (NQU)**

**Nuveen Quality Municipal Fund, Inc. (NQI)**

**Nuveen Select Quality Municipal Fund, Inc. (NQS)**

**Nuveen Select Maturities Municipal Fund (NIM)**

**Nuveen Select Tax-Free Income Portfolio (NXP)**

**Nuveen Select Tax-Free Income Portfolio 2 (NXQ)**

**Nuveen Select Tax-Free Income Portfolio 3 (NXR)**

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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 Nuveen Investment Quality Municipal Fund, Inc. (Investment Quality), Nuveen Municipal Advantage Fund, Inc. (Municipal Advantage), Nuveen Municipal Income Fund, Inc. (Municipal Income), Nuveen Municipal Market Opportunity Fund, Inc. (Municipal Market Opportunity), Nuveen Municipal Opportunity Fund, Inc. (Municipal Opportunity), Nuveen Municipal Value Fund, Inc. (Municipal Value), Nuveen Performance Plus Municipal Fund, Inc. (Performance Plus), Nuveen Premier Municipal Income Fund, Inc. (Premier Municipal), Nuveen Premium Income Municipal Fund 2, Inc. (Premium Income 2), Nuveen Premium Income Municipal Fund 4, Inc. (Premium Income 4), Nuveen Premium Income Municipal Fund, Inc. (Premium Income), Nuveen Quality Income Municipal Fund, Inc. (Quality Income), Nuveen Quality Municipal Fund, Inc. (Quality Municipal) and Nuveen Select Quality Municipal Fund, Inc. (Select Quality), each a **Minnesota Corporation** (each referred to herein as a Minnesota Fund and collectively, the Minnesota Funds), and Nuveen AMT-Free Municipal Income Fund (AMT-Free Municipal Income), Nuveen AMT-Free Municipal Value Fund (AMT-Free Municipal Value), Nuveen Build America Bond Fund (Build America), Nuveen Build America Bond Opportunity Fund (Build America Bond), Nuveen California Select Tax-Free Income Portfolio (California Portfolio), Nuveen Dividend Advantage Municipal Fund (Dividend Advantage), Nuveen Dividend Advantage Municipal Fund 2 (Dividend Advantage 2), Nuveen Dividend Advantage Municipal Fund 3 (Dividend Advantage 3), Nuveen Dividend Advantage Municipal Income Fund (Dividend Advantage Municipal), Nuveen Enhanced Municipal Value Fund (Enhanced Value), Nuveen New York AMT-Free Municipal Income Fund (New York AMT-Free), Nuveen New York Select Tax-Free Income Portfolio (New York Portfolio), Nuveen Select Maturities Municipal Fund (Select Maturities), Nuveen Select Tax-Free Income Portfolio (Select Portfolio), Nuveen Select Tax-Free Income Portfolio 2 (Select Portfolio 2) and Nuveen Select Tax-Free Income Portfolio 3 (Select Portfolio 3), each a **Massachusetts Business Trust** (each referred to herein as a Massachusetts Fund and collectively, the Massachusetts Funds) (the Massachusetts Funds and Minnesota Funds are each, a Fund and collectively, the Funds), of proxies to be voted at the Annual Meeting of Shareholders to be held in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, August 7, 2013, at 10:30 a.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings), and at any and all adjournments thereof.

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

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

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

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

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

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees to be elected by holders of Preferred Shares of each Fund (except AMT-Free Municipal Value, Build America, Build America Bond, California Portfolio, Enhanced Value, Municipal Income, Municipal Value, New York Portfolio, Select Maturities,

Select Portfolio, Select Portfolio 2 and Select Portfolio 3), 33  $\frac{1}{3}$ % of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

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

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

Those persons who were shareholders of record at the close of business on June 10, 2013 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional share held. As of June 10, 2013, the shares of the Funds were issued and outstanding as follows:

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

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

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

**1. Election of Board Members**

**Minnesota Corporations**

At the Annual Meeting of each Minnesota Corporation, Board Members are to be elected to serve until the next annual meeting or until their successors shall have been duly elected and qualified. Under the terms of each Minnesota Corporation's organizational documents (except Municipal Value and Municipal Income), under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Pursuant to the organizational documents of Municipal Value and Municipal Income, each Board is divided into three classes, with each class being elected to serve until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For Municipal Value and Municipal Income, four (4) Board Members are nominated to be elected at this Annual Meeting.

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

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

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

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

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

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

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

**Massachusetts Business Trusts**

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

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