

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form DEF 14A
October 03, 2018

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 California Municipal Value Fund, Inc. (NCA)

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

Notice of Annual Meeting of Shareholders to be held on November 13, 2018

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

October 3, 2018

Nuveen Arizona Quality Municipal Income Fund (NAZ)

Nuveen California AMT-Free Quality Municipal Income Fund (NKX)

Nuveen California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

Nuveen California Quality Municipal Income Fund (NAC)

Nuveen Massachusetts Quality Municipal Income Fund (NMT)

Nuveen Michigan Quality Municipal Income Fund (NUM)

Nuveen New Jersey Quality Municipal Income Fund (NXJ)

Nuveen New Jersey Municipal Value Fund (NJV)

Nuveen Ohio Quality Municipal Income Fund (NUO)

Nuveen Pennsylvania Quality Municipal Income Fund (NQP)

Nuveen Pennsylvania Municipal Value Fund (NPN)

Nuveen Texas Quality Municipal Income Fund (NTX)

To the Shareholders of the Above Funds:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen Arizona Quality Municipal Income Fund (Arizona Quality), Nuveen California AMT-Free Quality Municipal Income Fund (California AMT-Free), Nuveen California Municipal Value Fund 2 (California Value 2), Nuveen California Quality Municipal Income Fund (California Quality), Nuveen Massachusetts Quality Municipal Income Fund (Massachusetts Quality), Nuveen Michigan Quality Municipal Income Fund (Michigan Quality), Nuveen New Jersey Quality Municipal Income Fund (New Jersey Quality), Nuveen New Jersey Municipal Value Fund (New Jersey Value), Nuveen Ohio Quality Municipal Income Fund (Ohio Quality), Nuveen Pennsylvania Quality Municipal Income Fund (Pennsylvania Quality), Nuveen Pennsylvania Municipal Value Fund (Pennsylvania Value) and Nuveen Texas Quality Municipal Income Fund (Texas Quality), each a **Massachusetts business trust** (each, a **Massachusetts Fund** and collectively, the **Massachusetts Funds**), and Nuveen California Municipal Value Fund, Inc. (California Value), a **Minnesota corporation** (California Value and the Massachusetts Funds are each a **Fund** and collectively, the **Funds**), will be held in the offices of Nuveen, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, November 13, 2018, at 12:00 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 each Massachusetts Fund (except California Value 2, New Jersey Value and Pennsylvania Value), to elect five (5) Board Members.

i) three (3) Class III 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 California Value, California Value 2, New Jersey Value and Pennsylvania Value, to elect four (4) Class III 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 September 14, 2018 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.

Gifford R. Zimmerman

Vice President and Secretary

333 West Wacker Drive

Joint Proxy Statement

Chicago, Illinois 60606

(800) 257-8787

October 3, 2018

This Joint Proxy Statement is first being mailed to shareholders on or about October 5, 2018.

Nuveen Arizona Quality Municipal Income Fund (NAZ)

Nuveen California AMT-Free Quality Municipal Income Fund (NKX)

Nuveen California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

Nuveen California Quality Municipal Income Fund (NAC)

Nuveen Massachusetts Quality Municipal Income Fund (NMT)

Nuveen Michigan Quality Municipal Income Fund (NUM)

Nuveen New Jersey Quality Municipal Income Fund (NXJ)

Nuveen New Jersey Municipal Value Fund (NJV)

Nuveen Ohio Quality Municipal Income Fund (NUO)

Nuveen Pennsylvania Quality Municipal Income Fund (NQP)

Nuveen Pennsylvania Municipal Value Fund (NPN)

Nuveen Texas Quality Municipal Income Fund (NTX)

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 Arizona Quality Municipal Income Fund (**Arizona Quality**), Nuveen California AMT-Free Quality Municipal Income Fund (**California AMT-Free**), Nuveen California Municipal Value Fund 2 (**California Value 2**), Nuveen California Quality Municipal Income Fund (**California Quality**), Nuveen Massachusetts Quality Municipal Income Fund (**Massachusetts Quality**), Nuveen Michigan Quality Municipal Income Fund (**Michigan Quality**), Nuveen New Jersey Quality Municipal Income Fund (**New Jersey Quality**), Nuveen New Jersey Municipal Value Fund (**New Jersey Value**), Nuveen Ohio Quality Municipal Income Fund (**Ohio Quality**), Nuveen Pennsylvania Quality Municipal Income Fund (**Pennsylvania Quality**), Nuveen Pennsylvania Municipal Value Fund (**Pennsylvania Value**) and Nuveen Texas Quality Municipal Income Fund (**Texas Quality**), each a **Massachusetts business trust** (each, a **Massachusetts Fund** and collectively, the **Massachusetts Funds**), and Nuveen California Municipal Value Fund, Inc. (**California Value**), a **Minnesota corporation** (**California 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, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, November 13, 2018 at 12:00 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 ⁽¹⁾
1(a)(i)	For each Massachusetts Fund (except California Value 2, New Jersey Value and Pennsylvania Value), election of three (3) Class III Board Members by all shareholders.	X	X
1(a)(ii)	For each Massachusetts Fund (except California Value 2, New Jersey Value and Pennsylvania Value), election of two (2) Board Members by holders of Preferred Shares only.		X
1(b)	For California Value, California Value 2, New Jersey Value and Pennsylvania Value, election of four (4) Class III Board Members by all shareholders.	X	N/A

(1) Variable Rate MuniFund Term Preferred Shares (VMTP Shares) for Arizona Quality, Michigan Quality and Pennsylvania Quality; Variable Rate Demand Preferred Shares (VRDP Shares) for California AMT-Free, California Quality, Massachusetts Quality, New Jersey Quality, Ohio Quality and Pennsylvania Quality; and MuniFund Preferred Shares (MFP Shares) for California AMT-Free, California Quality and Texas Quality 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 each Fund except California Value, California Value 2, New Jersey Value and Pennsylvania Value), $33\frac{1}{3}\%$ 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.

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, September 14, 2018 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of September 14, 2018, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol ⁽¹⁾	Common Shares	Preferred Shares	
Arizona Quality	NAZ	11,698,657	VMTP Series 2019	883
California AMT-Free	NKX	47,750,333	VRDP Series 2	355
			VRDP Series 3	427
			VRDP Series 4	1,090
			VRDP Series 6	1,050
			MFP Series A	1,404
			California Quality	NAC
			VRDP Series 2	910
			VRDP Series 3	498
			VRDP Series 4	1,056
			VRDP Series 5	1,589
			VRDP Series 6	1,581
			VRDP Series 7	980
			VRDP Series 8	1,600
			MFP Series A	3,200

Fund	Ticker Symbol ⁽¹⁾	Common Shares	Preferred Shares
California Value	NCA	28,090,999	N/A
California Value 2	NCB	3,299,377	N/A
Massachusetts Quality	NMT	9,348,897	VRDP Series 1 740
Michigan Quality	NUM	20,541,312	VMTP Series 2019 1,730
New Jersey Quality	NXJ	41,933,304	VRDP Series 1 810
			VRDP Series 2 1,443
			VRDP Series 3 886
New Jersey Value	NJV	1,546,357	N/A
Ohio Quality	NUO	18,493,254	VRDP Series 1 1,480
Pennsylvania Quality	NQP	37,582,041	VMTP Series 2019 870
			VRDP Series 2 1,125
			VRDP Series 3 1,050
Pennsylvania Value	NPN	1,222,574	N/A
Texas Quality	NTX	10,017,210	MFP Series A 720

(1) The Common Shares of all of the Funds are listed on the NYSE.

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 Arizona Quality, California AMT-Free, California Quality, Massachusetts Quality, Michigan Quality, New Jersey Quality, Ohio Quality, Pennsylvania Quality and Texas Quality, each a Massachusetts Fund with Preferred Shares outstanding, 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 have been duly elected and qualified.

(a) For each Massachusetts Fund, except California Value 2, New Jersey Value and Pennsylvania Value:

- (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 Cook, Evans and Moschner have been designated as Class III Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders to be held in 2021 or until their successors have been duly elected and qualified. Board Members Nelson, Stockdale, Stone, Toth, Wolff and Young are current and continuing Board Members. Board Members Stockdale, Stone and Wolff have been designated as Class I 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 Nelson, Toth and Young have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders to be held in 2020 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 California Value, California Value 2, New Jersey Value and Pennsylvania Value: four (4) Board Members are to be elected by all shareholders. Board Members Cook, Evans, Moschner and Schneider have been designated as Class III Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders to be held in 2021 or until their successors have been duly elected and qualified. Board Members Hunter, Nelson, Stockdale, Stone, Toth, Wolff and Young are current and continuing Board Members. Board Members Hunter, Stockdale, Stone and Wolff have been designated as Class I 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 Nelson, Toth and Young have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders to be held in 2020 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 California Quality, Board Members Stockdale, Stone and Wolff were last elected to the Fund's Board at the annual meeting of shareholders held on September 12, 2016. For Arizona Quality, California AMT-Free, Massachusetts Quality, Michigan Quality, New Jersey Quality, Ohio Quality, Pennsylvania Quality and Texas Quality, Board Members Stockdale, Stone and Wolff were last elected to the Fund's Board at the annual meeting of shareholders held on November 15, 2016. For California Value, California Value 2, New Jersey Value and Pennsylvania Value, Board Members Hunter, Stockdale, Stone and Wolff were last elected to the Fund's Board at the annual meeting of shareholders held on November 15, 2016.

Class II Board Members: For each Fund, Board Members Nelson, Toth and Young were last elected to the Fund's Board at the annual meeting of shareholders held on November 14, 2017.

Class III Board Members: For each Fund, Board Member Evans was last elected to the Fund's Board at the annual meeting of shareholders held on November 17, 2015.

Board Members Elected by Holders of Preferred Shares: For Arizona Quality, California AMT-Free, California Quality, Massachusetts Quality, Michigan Quality, New Jersey Quality, Ohio Quality, Pennsylvania Quality and Texas Quality, Board Members Hunter and Schneider were last elected to the Fund's Board at the annual meeting of shareholders held on November 14, 2017.

Board Member Appointments/Initial Elections: Effective July 1, 2016, Board Member Cook and Board Member Moschner were appointed as Board Members and designated as Class III Board Members for each Fund.

Other than Board Member Cook, all Board Member nominees and current and continuing Board Members are not interested persons, as defined in the Investment Company Act

of 1940, as amended (the 1940 Act), of the Funds or the Adviser, Nuveen Fund Advisors, LLC (Adviser), and have never been an employee or director of Nuveen, the Adviser's parent company, or any affiliate. Accordingly, such Board Members are deemed Independent Board Members.

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

Board Members/Nominees

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾ of the Funds	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Terence J. Toth ⁽²⁾ c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1959	Chairman of the Board; Board Member	Term: Class II Board Member until 2020 annual shareholder meeting ⁽³⁾ Length of Service: Since 2008, Chairman of the Board since July 1, 2018	Formerly, Co-Founding Partner, Promus Capital (2008-2017); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012); formerly Director, LogicMark LLC (2012-2016); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member, Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012) and Chair of its Investment Committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).	166	None

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>Jack B. Evans c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1948</p>	<p>Board Member</p>	<p>Term: Class III Board Member until 2018 annual shareholder meeting⁽³⁾ Length of Service: Since 1999</p>	<p>President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, Public Member (since 2015) American Board of Orthopaedic Surgery; 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; formerly, Director, The Gazette Company.</p>	<p>166</p>	<p>Director and Chairman, United Fire Group, a publicly held company; formerly, Director, Alliant Energy.</p>
<p>William C. Hunter c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1948</p>	<p>Board Member</p>	<p>Term: Annual or Class I Board Member until 2019 annual shareholder meeting⁽³⁾ Length of Service: Since 2004</p>	<p>Dean Emeritus (since 2012), formerly, Dean (2006-2012), Henry B. Tippie College of Business, University of Iowa; past Director (2005-2015) and past President (2010-2014), Beta Gamma Sigma, Inc., The International Business Honor Society; formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003).</p>	<p>166</p>	<p>Director (since 2009) of Wellmark, Inc; formerly, Director (2004-2018) of Xerox Corporation.</p>

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Albin F. Moschner c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1952	Board Member	Term: Class III Board Member until 2018 annual shareholder meeting ⁽³⁾ Length of Service: Since 2016	Founder and Chief Executive Officer, Northcroft Partners, LLC, a management consulting firm (since 2012); previously, held positions at Leap Wireless International, Inc., including Consultant (2011-2012), Chief Operating Officer (2008-2011), and Chief Marketing Officer (2004-2008); formerly, President, Verizon Card Services division of Verizon Communications, Inc. (2000-2003); formerly, President, One Point Services at One Point Communications (1999-2000); formerly, Vice Chairman of the Board, Diba, Incorporated (1996-1997); formerly, various executive positions with Zenith Electronics Corporation (1991-1996).	166	Director, USA Technologies, Inc., a provider of solutions and services to facilitate electronic payment transactions (since 2012); formerly, Director, Wintrust Financial Corporation (1996-2016).

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>John K. Nelson</p> <p>c/o Nuveen</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 2020 annual shareholder meeting⁽³⁾</p> <p>Length of Service:</p> <p>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>166</p>	<p>None</p>

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
William J. Schneider ⁽⁴⁾ c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1944	Board Member	Term: Annual or Class III Board Member until 2018 annual shareholder meeting ⁽³⁾ Length of Service: Since 1996	Chairman of Miller-Valentine Partners Ltd., a real estate investment company; Board Member 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.	166	None
Judith M. Stockdale c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2019 annual shareholder meeting ⁽³⁾ 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).	166	None
Carole E. Stone c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2019 annual shareholder meeting ⁽³⁾ Length of Service: Since 2007	Former Director, Chicago Board Options Exchange, Inc. (2006-2017) and C2 Options Exchange, Incorporated (2009-2017); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).	166	Director, CBOE Global Markets, Inc., formerly, CBOE Holdings, Inc. (since 2010).