

UNITED RENTALS HIGHWAY TECHNOLOGIES GULF INC
Form S-3/A
September 10, 2009

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As filed with the Securities and Exchange Commission on September 10, 2009

Registration No. 333-160884

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Amendment No. 1 to

**FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

**United Rentals, Inc.
United Rentals (North America), Inc.**
(FOR CO-REGISTRANTS, PLEASE SEE
TABLE OF CO-REGISTRANTS ON THE FOLLOWING PAGE)

(Exact Names of Registrants as Specified in their Charters)

Delaware	06-1522496
Delaware	06-1493538
<i>(State or Other Jurisdiction of Incorporation or Organization)</i>	<i>(I.R.S. Employer Identification No.)</i>

**Five Greenwich Office Park
Greenwich, Connecticut 06831
(203) 622-3131**
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrants' Principal Executive Offices)

**Jonathan M. Gottsegen, Esq.
Senior Vice President, General Counsel and Corporate Secretary
Five Greenwich Office Park
Greenwich, Connecticut 06831
(203) 622-3131**
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

**Andrew D. Soussloff, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000**

**William V. Fogg, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
(212) 474-1000**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Security(2)	Proposed maximum aggregate offering price(1)(3)	Amount of Registration Fee
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United Rentals, Inc.

Debt securities

Shares of common stock, par value \$0.01 per share

Rights(4)

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Shares of preferred stock, par value \$0.01 per share

Warrants

United Rentals (North America), Inc.

Debt securities

Guarantees(5)

Total	\$1,000,000,000	\$1,000,000,000	\$55,800(6)
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- (1) Not specified as to each class of securities to be registered pursuant to General Instruction II.D of Form S-3 under the Securities Act of 1933. There is being registered hereunder an indeterminate principal amount of debt securities and an indeterminate number of shares of common stock, preferred stock and warrants as may from time to time be issued at indeterminate prices and as may be issuable upon conversion, redemption, exchange, exercise or settlement of any securities registered hereunder, including under any applicable antidilution provisions. Any securities registered hereunder may be sold separately or together with other securities registered hereunder.
- (2) The proposed maximum offering price per security will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933 and exclusive of accrued interest, dividends and distributions, if any. The aggregate initial offering price of all securities issued from time to time pursuant to this registration statement shall not exceed \$1,000,000,000 or the equivalent thereof in foreign currencies, foreign currency units or composite currencies. If any debt securities are issued at an original issue discount, then such debt securities may be issued so long as the aggregate initial offering price of all such debt securities, together with the initial offering price of all other securities registered and offered hereunder, does not exceed \$1,000,000,000 or the equivalent thereof in foreign currencies, foreign currency units or composite currencies.
- (4) Each share of common stock includes one preferred stock purchase right as described in the attached prospectus under "*Description of Holdings' Common Stock Stockholder Rights Plan.*"
- (5) United Rentals, Inc. will, and certain subsidiaries of United Rentals (North America), Inc. may, fully and unconditionally guarantee the payment of principal of, and premium (if any) and interest on, the debt securities of United Rentals (North America), Inc. Pursuant to Rule 457(n) under the Securities Act of 1933, no additional filing fee is being paid in respect of the guarantees. The guarantees will not be traded separately.
- (6) Previously paid.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF CO-REGISTRANTS

Exact Name of Co-Registrant as Specified in its Charter	I.R.S. Employer Identification No.	State or Other Jurisdiction of Incorporation or Organization
InfoManager, Inc.	75-2836163	Texas
United Rentals (Delaware), Inc.	51-0414593	Delaware
United Rentals Financing Limited Partnership	77-0704457	Delaware
United Rentals Highway Technologies Gulf, Inc.	06-1604996	Delaware
United Rentals Northwest, Inc.	93-0257120	Oregon
United Rentals Realty, LLC	30-0505322	Delaware
Wynne Systems, Inc.	33-0507674	California

Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant's Principal Executive Offices: c/o United Rentals (North America), Inc., Five Greenwich Office Park, Greenwich, Connecticut 06831, (203) 622-3131.

Name, Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant's Agent for Service: Jonathan M. Gottsegen, Esq., Senior Vice President, General Counsel and Corporate Secretary, Five Greenwich Office Park, Greenwich, Connecticut 06831, (203) 622-3131.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 10, 2009

PROSPECTUS

United Rentals, Inc.

**Debt Securities
Common Stock
Preferred Stock
Warrants**

United Rentals (North America), Inc.

Debt Securities

United Rentals, Inc. ("*Holdings*") may, from time to time, offer and sell senior debt securities, common stock, preferred stock and warrants. United Rentals (North America), Inc. ("*URNA*") may, from time to time, offer and sell senior and senior subordinated debt securities, and Holdings will, and certain of URNA's subsidiaries including InfoManager, Inc., United Rentals (Delaware), Inc., United Rentals Financing Limited Partnership, United Rentals Highway Technology Gulf, Inc., United Rentals Northwest, Inc., United Rentals Realty, LLC and Wynne Systems, Inc. may, fully and unconditionally guarantee the principal of, and premium (if any) and interest on, such debt securities. The debt securities, preferred stock and warrants of Holdings and the debt securities of URNA may be convertible into, or exercisable or exchangeable for, common stock, preferred stock or other securities of Holdings. Additionally, each share of Holdings common stock includes one preferred stock purchase right. We may offer and sell these securities from time to time in amounts, at prices and on terms that will be determined at the time of the applicable offering. The aggregate amount of the securities offered by us under this prospectus will not exceed \$1 billion.

This prospectus provides you with a general description of the securities that may be offered in one or more offerings. Each time securities are offered pursuant to this prospectus, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain more specific information about the terms of the offering and the offered securities. A prospectus supplement may also add to, update, modify or supersede the information contained in this prospectus. This prospectus may not be used to offer or sell securities unless accompanied by a prospectus supplement describing the method and terms of the applicable offering.

We may offer and sell the securities directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. If any agents, dealers or underwriters are involved in the sale of any of our securities, the applicable prospectus supplement will set forth any applicable commissions or discounts and any over-allotment options. See "*Plan of Distribution*" for a further description of the manner in which we may dispose of the securities covered by this prospectus. The price to the public of such securities and the net proceeds we expect to receive from such sale will also be set forth in a prospectus supplement.

The common stock of Holdings is traded on the New York Stock Exchange under the symbol "URI." On September 9, 2009, the closing sale price of our common stock on the New York Stock Exchange was \$10.12 per share.

You should carefully read this prospectus and the applicable prospectus supplement, together with the documents incorporated by reference herein and therein, before making an investment decision.

Investing in our securities involves certain risks. See the section titled "Risk Factors" beginning on page 6 of this prospectus and on page 9 of our annual report on Form 10-K for the year ended December 31, 2008, which is incorporated herein by reference, as well as any risk factors included in, or incorporated by reference into, the applicable prospectus supplement, to read about factors you should consider before buying any of our debt securities, common stock, preferred stock or warrants, as applicable.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated , 2009.

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YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS OR ANY ACCOMPANYING PROSPECTUS SUPPLEMENT, INCLUDING THE INFORMATION INCORPORATED BY REFERENCE HEREIN, AS DESCRIBED UNDER "INCORPORATION OF CERTAIN INFORMATION BY REFERENCE," OR ANY FREE WRITING PROSPECTUS THAT WE PREPARE AND DISTRIBUTE. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION DIFFERENT FROM THAT CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS OR ANY ACCOMPANYING PROSPECTUS SUPPLEMENT OR ANY FREE WRITING PROSPECTUS. THIS PROSPECTUS, ANY ACCOMPANYING PROSPECTUS SUPPLEMENT AND ANY FREE WRITING PROSPECTUS MAY BE USED ONLY FOR THE PURPOSES FOR WHICH THEY HAVE BEEN PUBLISHED, AND NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION NOT CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS AND THE ACCOMPANYING PROSPECTUS SUPPLEMENT OR ANY FREE WRITING PROSPECTUS. IF YOU RECEIVE ANY OTHER INFORMATION, YOU SHOULD NOT RELY ON IT. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE COVER PAGE OF THIS PROSPECTUS. WE ARE NOT MAKING AN OFFER OF THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") using a "shelf" registration process. Under this process, we may sell the securities described in this prospectus in one or more offerings. Each time we sell securities, we will provide a prospectus supplement, together with this prospectus, which will contain more specific information about the terms of the offering and the offered securities. The accompanying prospectus supplement may also add to, update, modify or supersede the information contained in this prospectus. If information varies between this prospectus and the accompanying prospectus supplement, you should rely on the information in the accompanying prospectus supplement. You should read both this prospectus and the accompanying prospectus supplement together with the additional information described under "*Where You Can Find More Information.*"

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our filings with the SEC are also available to the public through the SEC's Internet website at <http://www.sec.gov>.

We also make available on our Internet website, free of charge, our annual, quarterly and current reports, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is <http://www.ur.com>. The information contained on our website is not incorporated by reference into this document.

We have filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement and the documents incorporated by reference herein for a copy of that contract or other document. You may review a copy of the registration statement at the SEC's Public Reference Room in Washington, D.C., as well as through the SEC's Internet website listed above.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC's rules allow us to "incorporate by reference" the documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. Any information referred to in this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus the following documents or information filed by us with the SEC (other than, in each case, documents (or portions thereof) or information deemed to have been furnished and not filed in accordance with SEC rules and regulations):

- (1) Annual report on Form 10-K for the fiscal year ended December 31, 2008, filed on February 26, 2009;
- (2) Quarterly report on Form 10-Q for the quarter ended March 31, 2009, filed on April 29, 2009;

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- (3) Quarterly report on Form 10-Q for the quarter ended June 30, 2009, filed on July 29, 2009;
- (4) Current report on Form 8-K, dated December 31, 2008 and filed on January 7, 2009;
- (5) Current report on Form 8-K, dated January 15, 2009 and filed on January 15, 2009;
- (6) Current report on Form 8-K, dated January 16, 2009 and filed on January 20, 2009, but only with respect to the information responsive to Item 5.03 of Form 8-K;
- (7) Current report on Form 8-K, dated January 16, 2009 and filed on January 22, 2009;
- (8) Current report on Form 8-K, dated February 5, 2009 and filed on February 6, 2009;
- (9) Current report on Form 8-K, dated February 25, 2009 and filed on February 26, 2009, but only with respect to the information responsive to Item 5.02 of Form 8-K;
- (10) Current report on Form 8-K, dated March 13, 2009 and filed on March 17, 2009;
- (11) Current report on Form 8-K, dated June 2, 2009 and filed on June 2, 2009, but only with respect to the information responsive to Item 8.01 of Form 8-K;
- (12) Current report on Form 8-K, dated June 2, 2009 and filed on June 3, 2009, but only with respect to the information responsive to Item 8.01 of Form 8-K;
- (13) Current report on Form 8-K, dated June 9, 2009 and filed on June 12, 2009, but only with respect to the information responsive to Item 1.01, 2.03, 5.02 and 9.01 of Form 8-K;
- (14) The description of our capital stock contained in a registration statement filed with the SEC under 12(b) of the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating such description, which description is amended by the description contained in this prospectus; and
- (15) All documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus and before the termination of the offering of the securities.

We will provide, free of charge, to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents, unless such exhibits are specifically incorporated by reference into those documents. You can request those documents from United Rentals, Inc. at Five Greenwich Office Park, Greenwich, CT 06831, Attention: Corporate Secretary, telephone number (203) 622-3131.

When we refer to "*United Rentals*," the "*Company*," "*we*," "*our*" or "*us*" in this prospectus, we mean Holdings and its consolidated subsidiaries.

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FORWARD-LOOKING STATEMENTS

We have included in, or incorporated by reference into, this prospectus forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "seek," "on-track," "plan," "project," "forecast," "intend" or "anticipate," or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control, and, consequently, our actual results may differ materially from those projected by any forward-looking statements. See the section titled "*Risk Factors*" below for information regarding certain important factors that could cause our actual results to differ materially from those projected in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this prospectus or, in the case of any document incorporated by reference into this prospectus, the date of that document. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statements are made.

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THE COMPANY

United Rentals is the largest equipment rental company in the world with an integrated network of 582 rental locations in the United States, Canada and Mexico. We offer for rent approximately 2,700 classes of rental equipment, including heavy machines and hand tools, to customers that include construction and industrial companies, manufacturers, utilities, municipalities, homeowners and others. In 2008, we generated revenue of \$3.3 billion, including \$2.5 billion of equipment rental revenue.

As of June 30, 2009, our fleet of rental equipment included approximately 220,000 units having an original equipment cost, based on initial consideration paid, of \$3.8 billion. The fleet includes:

General construction and industrial equipment, such as backhoes, skid-steer loaders, forklifts, earth moving equipment, material handling equipment;

Aerial work platforms, such as scissor lifts and boom lifts;

General tools and light equipment, such as pressure washers, water pumps, heaters and hand tools; and

Trench safety equipment for underground work, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment.

In addition to renting equipment, we sell new and used rental equipment as well as related contractor supplies, parts and service.

Our principal executive offices are located at Five Greenwich Office Park, Greenwich, Connecticut 06831, and our telephone number is (203) 622-3131.

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RISK FACTORS

Investing in our securities involves certain risks. Before you invest in any of our debt securities, common stock, preferred stock or warrants, in addition to the other information included in, or incorporated by reference into, this prospectus, you should carefully consider the risk factors contained in Item 1A under the caption "*Risk Factors*" and elsewhere in our annual report on Form 10-K for the fiscal year ended December 31, 2008, which is incorporated into this prospectus by reference, as updated by our annual or quarterly reports for subsequent fiscal years or fiscal quarters that we file with the SEC and that are so incorporated. See "*Where You Can Find More Information*" for information about how to obtain a copy of these documents. You should also carefully consider the risks and other information that may be contained in, or incorporated by reference into, any prospectus supplement relating to specific offerings of securities.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth information regarding our ratio of earnings to fixed charges for each of the periods shown. For purposes of calculating this ratio, (i) earnings consist of income (loss) from continuing operations before provision (benefit) for income taxes, and fixed charges and (ii) fixed charges consist of interest expense, which includes amortization of deferred finance charges, interest expense-subordinated convertible debentures, capitalized interest and imputed interest on our lease obligations. The interest component of rent was determined based on an estimate of a reasonable interest factor at the inception of the leases.

	Fiscal Year Ended December 31,					Six Months Ended June 30,
	2004	2005	2006	2007	2008	2009
Ratio of Earnings to Fixed Charges(1)	1.4x	2.3x	2.4x	3.3x	(2)(3)	(2)

- (1) Currently, we have no shares of preferred stock outstanding and have not paid any dividends on preferred stock in the periods shown. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends does not differ from the ratio of earnings to fixed charges.
- (2) Due to our losses for the year ended December 31, 2008 and the six months ended June 30, 2009, the ratio coverage was less than 1:1 for these periods. We would have had to have generated additional earnings of \$813 million for the year ended December 31, 2008 and \$62 million for the six months ended June 30, 2009 to have achieved coverage ratios of 1:1.
- (3) The loss for the year ended December 31, 2008 includes the effect of a \$1,147 million pretax non-cash goodwill impairment charge. The effect of this charge was to reduce the ratio of earnings to fixed charges. Had this non-recurring charge been excluded from the calculation, the ratio of earnings to fixed charges would have been 2.2x for the year ended December 31, 2008.

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USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement or other offering material, we will use the proceeds from the sale of the securities to repay our outstanding debt, to retire other securities or to provide funds for other general corporate purposes.

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SUMMARY DESCRIPTION OF THE SECURITIES WE MAY ISSUE

We may use this prospectus to offer from time to time:

Debt securities. The debt securities may be senior debt securities or, in the case of URNA, senior or senior subordinated debt securities. The debt securities may be convertible into, or exchangeable for, Holdings' common stock, preferred stock or other securities. In the case of debt securities issued by URNA, Holdings will, and certain of URNA's subsidiaries may, fully and unconditionally guarantee the principal of, and premium (if any) and interest on, such debt securities. The debt securities will be unsecured and, in the case of senior debt, will rank equally with any of our other senior and unsecured debt and, in the case of subordinated debt, will rank junior in right of payment and priority to any senior debt.

Shares of common stock, par value \$0.01 per share, of Holdings.

Shares of preferred stock, par value \$0.01 per share, of Holdings. The preferred stock may be convertible into, or exchangeable for, other series of Holdings' preferred stock or common stock. We may offer different series of preferred stock with different dividend, voting, conversion, redemption and liquidation rights.

Warrants. These warrants may be issued by Holdings for the purchase of our debt securities, common stock or preferred stock. Warrants may be issued independently or together with debt securities, common stock or preferred stock, and may be attached to or separate from those securities.

The applicable prospectus supplement will describe the specific types, amounts, prices and detailed terms of any of these securities.

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DESCRIPTION OF DEBT SECURITIES

The following description of the debt securities outlines some of the provisions of the debt securities. This information may not be complete in all respects and is qualified in its entirety by reference to the applicable indenture and its associated documents, including your debt security. We have filed forms of the indentures with the SEC as exhibits to the registration statement of which this prospectus forms a part. See "Where You Can Find More Information" for information on how to obtain copies of them. The specific terms of any series of debt securities will be described in the applicable prospectus supplement. If so described in a prospectus supplement, the terms of that series of debt securities may differ from the general description of terms presented below.

Please note that, in this section entitled "Description of Debt Securities," references to "we," "our" and "us" refer either to Holdings or to URNA, as the case may be, as the issuer of the applicable series of debt securities and not to any subsidiaries, unless the context requires otherwise. Also, in this section, references to "holders" mean those who own debt securities registered in their own names on the books that we or the trustee maintain for this purpose and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositaries. Owners of beneficial interests in the debt securities should read the section entitled " Book-Entry, Delivery and Form."

Debt Securities May Be Senior or Senior Subordinated

Holdings and URNA may issue debt securities which, in the case of Holdings, will be senior debt securities and, in the case of URNA, may be senior or senior subordinated debt securities. Neither the senior debt securities nor the senior subordinated debt securities will be secured by any property or assets of Holdings, URNA or any of their respective subsidiaries. Thus, by owning a debt security, you are an unsecured creditor of Holdings or URNA, as the case may be. As a result, both the senior debt securities and the senior subordinated debt securities will be structurally subordinate to the secured indebtedness of Holdings or URNA, as the case may be, to the extent of the value of the applicable collateral. In addition, the debt securities may be convertible into, or exchangeable for, Holdings' common stock, preferred stock or other securities.

The senior debt securities will be issued under the applicable senior debt indenture, as described below, and will rank equally with all the other senior unsecured and unsubordinated debt of Holdings or URNA, as the case may be.

The senior subordinated debt securities of URNA will be issued under the senior subordinated debt indenture, as described below, and payment of the principal of, and premium (if any) and interest on, the senior subordinated debt securities will be junior in right of payment to the prior payment in full of all of URNA's "senior indebtedness," as defined in the senior subordinated debt indenture. The prospectus supplement for any series of senior subordinated debt securities will set forth the subordination terms of such debt securities, as well as the aggregate amount of senior indebtedness outstanding as of the end of URNA's most recent fiscal quarter. The prospectus supplement will also set forth limitations, if any, on issuance of additional senior indebtedness. Holdings' senior indebtedness will be structurally subordinate to the indebtedness of URNA and will be structurally subordinate to the indebtedness of the subsidiaries of URNA. URNA's indebtedness is, and any additional indebtedness of URNA will be, structurally subordinate to the indebtedness of URNA's subsidiaries (except to the extent such subsidiary guarantees such indebtedness and solely to the extent of such guarantee) and will be structurally senior to any indebtedness of Holdings (except to the extent Holdings guarantees such indebtedness and solely to the extent of such guarantee).

When we refer to "senior debt securities" in this prospectus, we mean both the senior debt securities of Holdings and the senior debt securities of URNA, unless the context requires otherwise. When we refer to "senior subordinated debt securities" in this prospectus, we mean the senior subordinated debt securities of URNA, unless the context requires otherwise. When we refer to "debt securities" in this prospectus, we mean both the senior debt securities and the senior subordinated debt securities, unless the context requires otherwise.

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The Senior Debt Indenture of Holdings

The senior debt securities of Holdings are governed by a document called an indenture. Each indenture is a contract between Holdings, as the issuer of the debt securities, and The Bank of New York Mellon, which will initially act as trustee.

The trustee has two main roles:

First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe under " *Events of Default*."

Second, the trustee performs administrative duties for us, such as sending interest payments and notices.

When we refer to the indenture or the trustee with respect to any debt securities of Holdings, we mean the indenture under which those debt securities are issued and the trustee under that indenture.

The Senior Debt Indenture and the Senior Subordinated Debt Indenture of URNA

The senior debt securities and the senior subordinated debt securities of URNA are each governed by a document called an indenture the senior debt indenture, in the case of the senior debt securities, and the senior subordinated debt indenture, in the case of the senior subordinated debt securities. Each indenture is a contract between (i) URNA, as issuer of the debt securities, (ii) Holdings and certain subsidiaries of URNA, if applicable, as guarantors, and (iii) The Bank of New York Mellon, which will initially act as trustee. The indentures governing the debt securities of URNA are substantially identical, except for the provisions relating to subordination, which are included only in the senior subordinated debt indenture.

Under each indenture, Holdings will, and certain subsidiaries of URNA may, fully and unconditionally guarantee, jointly and severally, to each holder and the trustee, the full and prompt performance of URNA's obligations under the indenture and the debt securities, including the payment of principal of, and premium (if any) and interest on, the debt securities. The guarantee of any senior subordinated debt securities by Holdings and those subsidiaries of URNA will be subordinated to the senior indebtedness of Holdings or such subsidiary guarantor, as applicable, on the same basis as such senior subordinated debt securities are subordinated to the senior indebtedness of URNA.

The prospectus supplement will describe any additional terms of the guarantee and will identify any subsidiary guarantors of those debt securities.

The trustee under each indenture has two main roles:

First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe under " *Events of Default*."

Second, the trustee performs administrative duties for us, such as sending interest payments and notices.

When we refer to the indenture, the guarantors or the trustee with respect to any debt securities of URNA, we mean the indenture under which those debt securities are issued, Holdings and any subsidiary guarantors of those debt securities and the trustee under that indenture.

We May Issue Many Series of Debt Securities

We may issue as many distinct series of debt securities as we wish. Additionally, the provisions of each indenture allow us to "reopen" a previous issue of a series of debt securities and issue additional

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debt securities of that series. This section of the prospectus summarizes terms of the securities that apply generally to all series. We will describe most of the financial and other specific terms of a series, including any additional terms of any guarantee, whether it be a series of the senior debt securities or senior subordinated debt securities, in the prospectus supplement accompanying this prospectus. Those terms may vary from the terms described here.

As you read this section of the prospectus, please remember that the specific terms of your debt security will be described in the accompanying prospectus supplement and that description may modify or replace the general terms described in this section. If there are any differences between the prospectus supplement and this prospectus, the prospectus supplement will control. Thus, the statements we make in this section may not apply to your debt security.

When we refer to a series of debt securities, we mean a series issued under the applicable indenture. When we refer to the prospectus supplement, we mean the prospectus supplement describing the specific terms of the debt security you purchase. The terms used in the prospectus supplement have the meanings described in this prospectus, unless otherwise specified.

Principal Amount, Stated Maturity and Maturity

The "principal amount" of a debt security means the principal amount, plus the premium, if any, payable at its stated maturity, unless that amount is not determinable, in which case the principal amount of a debt security is its face amount. Any debt securities owned by us or any of our affiliates are not deemed to be outstanding for certain determinations under the indenture.

The term "stated maturity" with respect to any debt security means the day on which the principal amount of the debt security is scheduled to become due. The principal may become due sooner by reason of redemption or acceleration after a default or otherwise in accordance with the terms of the debt security. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the "maturity" of the principal.

We also use the terms "stated maturity" and "maturity" to refer to the days when other payments become due. For example, we refer to a regular interest payment date when an installment of interest is scheduled to become due as the "stated maturity" of that installment.

When we refer to the "stated maturity" or the "maturity" of a debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Terms Contained in the Prospectus Supplement

The prospectus supplement will contain the terms relating to the specific series of debt securities being offered. The prospectus supplement will include some or all of the following:

whether the issuer of the debt securities is Holdings or URNA;

the title of the debt securities and whether they are senior debt securities or senior subordinated debt securities;

any limit on the aggregate principal amount of debt securities of such series;

the date or dates on which the principal of any debt securities is payable;

the rate or rates at which any debt securities of the series will bear interest, if any, and the date or dates from which any such interest will accrue;

the dates on which any interest will be payable and the regular record date for determining who is entitled to the interest payable on any interest payment date;

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the person to whom any interest on a debt security of the series will be payable, if other than the person in whose name that debt security (or one or more predecessor debt securities) is registered at the close of business on the regular record date for such interest;

the place or places where the principal of, and premium (if any) and interest on, any debt securities of the series will be payable and the manner in which any payment may be made;

any provisions regarding the manner in which the amount of the principal of, and premium (if any) and interest on, any debt securities of the series may be determined with reference to a financial or economic measure or pursuant to a formula, if applicable;

the period or periods within which, the price or prices at which and the terms and conditions upon which any debt securities of the series may be redeemed, in whole or in part, at our option, and, if other than by a board resolution, the manner in which our election to redeem the debt securities will be evidenced;

our obligation, if any, to redeem or purchase any debt securities of the series pursuant to any sinking fund or analogous provision and the period or periods within which, the price or prices at which and the terms and conditions upon which any debt securities of the series will be redeemed or purchased, in whole or in part, pursuant to such obligation;

the denominations of the debt securities if other than denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof;

if other than the currency of the United States, the currency, currencies or currency units in which the principal of, and premium (if any) and interest on, any debt securities of the series will be payable and the manner of determining the equivalent thereof in the currency of the United States for any purpose;

if the principal of, and premium (if any) and interest on, any debt securities of the series is to be payable in one or more currencies or currency units other than that or those in which such debt securities are stated to be payable, the currency, currencies, or currency units in which the principal of, and premium (if any) and interest on, such debt securities will be payable, the periods within which and the terms and conditions upon which such payments are to be made, and the amount so payable (or the manner in which such amount will be determined);

if other than the entire principal amount, the portion of the principal amount of any debt securities of the series which will be payable upon declaration of acceleration of the maturity;

if the principal amount payable at the stated maturity of any debt securities of the series will not be determinable as of any one or more dates prior to the stated maturity, the amount which will be deemed to be the principal amount of such debt securities as of any such date for any purpose, including the principal amount which will be due and payable upon any maturity other than the stated maturity or which will be deemed to be outstanding as of any day prior to the stated maturity (or, in any such case, the manner in which such amount deemed to be the principal amount will be determined);

that the debt securities of the series will be subject to full defeasance or covenant defeasance, if applicable;

that any debt securities will be issuable in whole or in part in the form of one or more global securities and, in such case, the depositaries for such global securities and the form of any legend or legends which will be borne by such global security, if

applicable;

any addition to, elimination of, or other change in, the events of default which applies to any debt securities of the series and any change in the right of the trustee or the requisite holders of such debt securities to declare the principal amount due and payable;

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any addition to, elimination of or other change in the covenants which apply to any debt securities of the series;

if the debt securities may be converted into, or exchanged for, common or preferred stock or other securities of Holdings, the terms on which such conversion or exchange may occur, including whether such conversion or exchange is mandatory, at the option of the holder or at our option, the period during which such conversion or exchange may occur, the initial conversion or exchange rate and the circumstances or manner in which the number of shares of common or preferred stock issuable upon conversion or exchange may be adjusted or calculated according to the market price of Holdings' common or preferred stock or such other securities;

in the case of debt securities issued by URNA, any additional terms of the guarantee and, if the debt securities are guaranteed by certain subsidiaries of URNA, the identity of the subsidiary guarantors; and

any other terms of the debt securities not inconsistent with the indenture.

Unless otherwise specified in the prospectus supplement, the debt securities will not be listed on any securities exchange.

Holders of the debt securities may present their securities for exchange and may present registered debt securities for transfer in the manner described in the prospectus supplement.

Debt securities may bear interest at a fixed rate or a variable rate, as specified in the prospectus supplement. In addition, if specified in the prospectus supplement, we may sell debt securities bearing no interest or interest at a rate that at the time of issuance is below the prevailing market rate, or at a discount below their stated principal amount. We will describe in the prospectus supplement any material special federal income tax considerations applicable to any such discounted debt securities.

Certain Covenants

The indenture may include covenants of Holdings, URNA or any subsidiary guarantors, as the case may be. These covenants may impose limitations on our indebtedness, limitations on liens, limitations on the issuance of preferred stock of certain of our subsidiaries, limitations on certain distributions and limitations on transactions with our affiliates, or other limitations. Any such covenants applicable to a series of debt securities will be set forth in the prospectus supplement.

Consolidation, Merger, Sale of Assets, Etc.

The indenture may restrict the ability of Holdings, URNA and/or certain of URNA's subsidiaries to enter into certain transactions, including a transaction or series of transactions pursuant to which Holdings, URNA or certain of URNA's subsidiaries merge or consolidate with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety to, any person or persons. The terms of any such restriction applicable to a series of debt securities will be set forth in the prospectus supplement.

Events of Default

The following will be "*Events of Default*" under the indenture:

- (i) default in the payment of the principal of, or premium (if any) on, any of the debt securities, when due and payable (at stated maturity, upon optional redemption, or otherwise), whether or not prohibited by the subordination provisions of the indenture, if any;

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- (ii) default in the payment of an installment of interest on any debt security, when due and payable, for 30 days, whether or not prohibited by the subordination provisions of the indenture, if any;
- (iii) certain events relating to our bankruptcy, insolvency or reorganization; and
- (iv) if applicable, any of the guarantees ceases to be in full force and effect or any of the guarantees is declared to be null and void and unenforceable or any of the guarantees is found to be invalid or Holdings or any of the subsidiary guarantors denies its liability under its guarantee (other than by reason of release of Holdings or the subsidiary guarantor in accordance with the terms of the indenture).

The prospectus supplement will specify any additional Events of Default with respect to a particular series of debt securities. If an Event of Default (other than an Event of Default covered by clause (iii) above) will occur and be continuing, the trustee, by notice to us, or the holders of at least 25% in aggregate principal amount of the debt securities then outstanding, by notice to the trustee and us, may declare the principal of, premium (if any) and accrued and unpaid interest (if any) on all of the outstanding debt securities due and payable immediately, upon which declaration, all amounts payable in respect of the debt securities will be due and payable as of the date which is five business days after the giving of such notice. If an Event of Default specified in clause (iii) above occurs and is continuing, then the principal of, and premium (if any) and accrued and unpaid interest (if any) on, all the outstanding debt securities will ipso facto become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of debt securities.

After a declaration of acceleration under the indenture, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in aggregate principal amount of the outstanding debt securities, by written notice to us and the trustee, may rescind such declaration if:

- (i) we have paid or deposited with the trustee a sum sufficient to pay:
 - (a) all sums paid or advanced by the trustee under the indenture and the reasonable compensation, expenses, disbursements and advances of the trustee, its agents and counsel;
 - (b) all overdue interest on all debt securities;
 - (c) the principal of, and premium (if any) on, any debt securities which have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the debt securities; and
 - (d) to the extent that payment of such interest is lawful, interest upon overdue interest and overdue principal at the rate set forth in the debt securities which has become due otherwise than by such declaration of acceleration;
- (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

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(iii)

all Events of Default, other than the non-payment of the principal of, and premium (if any) and interest on, the debt securities that has become due solely by such declaration of acceleration, have been cured or waived.

The holders of not less than a majority in aggregate principal amount of the outstanding debt securities may on behalf of the holders of all the debt securities waive any past defaults under the indenture, except a default in the payment of the principal of, or premium (if any) or interest on, any debt security, or in respect of a covenant or provision which under the indenture cannot be modified or amended without the consent of the holder of each debt security outstanding.

No holder of any of the debt securities has any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless (i) such holder has previously given written notice to the trustee of a continuing Event of Default, (ii) the holders of at least 25% in aggregate principal amount of the outstanding debt securities have made written request to the trustee to institute such proceeding as the trustee under the debt securities and the indenture, (iii) such holders have offered to the trustee indemnity reasonably satisfactory to the trustee against the costs, expenses and liabilities to be incurred in compliance with such request, (iv) the trustee has failed to institute such proceeding within 45 days after receipt of such notice, request and offer of indemnity and (v) the trustee, within such 45-day period, has not received directions inconsistent with such written request by holders of a majority in aggregate principal amount of the outstanding debt securities. Such limitations do not apply, however, to a suit instituted by a holder of a debt security for the enforcement of the payment of the principal of, or premium (if any) or interest on, such debt security on or after the respective due dates expressed in such debt security.

During the existence of an Event of Default, the trustee is required to exercise such rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise thereof as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. Subject to the provisions of the indenture relating to the duties of the trustee, whether or not an Event of Default will occur and be continuing, the trustee is not under any obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders unless such holders will have offered to the trustee security or indemnity satisfactory to it. Subject to certain provisions concerning the rights of the trustee, the holders of a majority in aggregate principal amount of the outstanding debt securities have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or of exercising any trust or power conferred on the trustee under the indenture.

If a default or an Event of Default occurs and is continuing and is known to the trustee, the trustee will mail to each holder of the debt securities notice of the default or Event of Default within 90 days after obtaining knowledge thereof. Except in the case of a default or an Event of Default in payment of the principal of, or premium (if any) or interest on, any debt securities, the trustee may withhold the notice to the holders of such debt securities if its board of directors, the executive committee or a committee of its board of directors or any responsible officer at the trustee's corporate trust office in good faith determines that withholding the notice is in the interest of the holders of the debt securities.

We are required to furnish to the trustee annual statements as to our performance of our obligations under the indenture and as to any default in such performance. We are also required to notify the trustee within five days of any event which is, or after notice or lapse of time or both would become, an Event of Default.

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No Liability for Certain Persons

No director, officer, employee or stockholder of Holdings or URNA, nor any director, officer or employee of any subsidiary guarantor, as such, will have any liability for any obligations of Holdings, URNA or any such subsidiary guarantor, as the case may be, under the debt securities, the guarantees thereof or the indenture based on, or by reason of, such obligations or their creation. Each holder by accepting a debt security waives and releases all such liability. The foregoing waiver and release are an integral part of the consideration for issuance of the debt securities. Such waiver may not be effective to waive liabilities under the federal securities laws.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the debt securities, as expressly provided for in the indenture) as to all outstanding debt securities when:

- (i) either:
 - (a) all the debt securities theretofore authenticated and delivered (except lost, stolen or destroyed debt securities which have been replaced or repaid and debt securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to us or discharged from such trust) have been delivered to the trustee for cancellation; or
 - (b) all debt securities not theretofore delivered to the trustee for cancellation (except lost, stolen or destroyed debt securities which have been replaced or paid) have become due and payable, will become due and payable at their stated maturity within one year or will become due and payable within one year under arrangements acceptable to the trustee, and we have irrevocably deposited or caused to be deposited with the trustee funds in an amount sufficient to pay and discharge the entire indebtedness on the debt securities not theretofore delivered to the trustee for cancellation, for the principal of, and premium (if any) and interest on, the debt securities to the date of deposit (in the case of debt securities that have become due and payable) or to the maturity or redemption date, as the case may be, together with irrevocable instructions from us directing the trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;
- (ii) we have paid all other sums payable under the indenture by us; and
- (iii) we have delivered to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

Amendments and Waivers

From time to time, we, when authorized by a resolution of our Board of Directors (the "*Board*"), and the trustee may, without the consent of the holders of any outstanding debt securities, amend, waive or supplement the indenture or the debt securities for certain specified purposes described in the applicable prospectus supplement, including, among other things, adding to our covenants or surrendering any right or power conferred upon us in the indenture, securing any of the debt securities, curing ambiguities, defects or inconsistencies, qualifying (or maintaining the qualification of) the indenture under the Trust Indenture Act of 1939; provided, however, that such amendments, waivers or supplements do not adversely affect the rights of any holder of debt securities. Other amendments and modifications of the indenture or the debt securities may be made by us and the trustee with the consent of the holders of not less than a majority of the aggregate principal amount of the outstanding

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debt securities; provided, however, that no such modification or amendment may, without the consent of the holder of each outstanding debt security affected thereby:

- (i) reduce the principal amount of, extend the stated maturity of or alter the redemption provisions of, any debt security;
- (ii) change the currency in which any debt security or any premium or the interest thereon is payable;
- (iii) reduce the percentage in principal amount of outstanding debt securities that must consent to an amendment, supplement or waiver or consent to take any action under the indenture or the debt security or any guarantee;
- (iv) impair the right to institute suit for the enforcement of any payment on or with respect to the debt securities or any guarantee;
- (v) waive a default in payment with respect to the debt securities or any guarantee;
- (vi) reduce or change the rate or time for payment of interest on the debt securities;
- (vii) modify the terms upon which those debt securities are convertible into, or exchangeable for, Holding's other securities in a manner adverse to the holders; or
- (viii) modify or change any provision in the indenture affecting the ranking of the debt securities or, in the case of debt securities entitled to the benefit of any guarantee, any guarantee in a manner adverse to the holders.

The Trustee

The indenture provides that, except during the continuance of an Event of Default, the trustee thereunder will perform only such duties as are specifically set forth in the indenture. If an Event of Default has occurred and is continuing, the trustee will exercise such rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

The indenture and provisions of the Trust Indenture Act of 1939 incorporated by reference therein contain limitations on the rights of the trustee thereunder, should it become a creditor of ours, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The trustee is permitted to engage in other transactions; provided, however, that, if it acquires any conflicting interest (as defined in such Act), it must eliminate such conflict or resign.

Governing Law

The indentures, the debt securities and any guarantees of those debt securities will be governed by New York law.

Book-Entry, Delivery and Form

The debt securities will be issued in the form of one or more registered global debt securities (the "*Global Debt Securities*"). The Global Debt Securities will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("*DTC*"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Debt Securities may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the

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Global Debt Securities may not be exchanged for debt securities in certificated form except in the limited circumstances described below. See " *Exchange of Global Debt Securities for Certificated Debt Securities.*" Except in the limited circumstances described below, owners of beneficial interests in the Global Debt Securities will not be entitled to receive physical delivery of debt securities in certificated form.

Transfers of beneficial interests in the Global Debt Securities will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "*Participants*") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "*Indirect Participants*"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- (i) upon deposit of the Global Debt Securities, DTC will credit the accounts of Participants designated by the underwriters with portions of the principal amount of the Global Debt Securities; and
- (ii) ownership interests in the Global Debt Securities will be shown on, and the transfer of ownership interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Debt Securities).

Investors in the Global Debt Securities who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Global Debt Securities who are not Participants may hold their interests therein indirectly through organizations which are Participants in such system. All interests in a Global Debt Security may be subject to the procedures and requirements of DTC. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Debt Security to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Debt Security to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of an interest in the Global Debt Securities will not have debt securities registered in their names, will not receive physical delivery of debt securities in certificated

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form and will not be considered the registered owners or holders thereof under the indenture for any purpose.

Payments in respect of the principal of, and premium (if any) and interest on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, we and the trustee will treat the persons in whose names the debt securities, including the Global Debt Securities, are registered as the owners of the debt securities for the purpose of receiving payments and for all other purposes. Consequently, neither we, the trustee nor any agent of ours or the trustee has or will have any responsibility or liability for:

- (i) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Debt Securities or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Debt Securities; or
- (ii) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the debt securities (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of the debt securities will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or us. Neither we nor the trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the debt securities, and we and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds.

DTC has advised us that it will take any action permitted to be taken by a holder of debt securities only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Debt Securities and only in respect of such portion of the aggregate principal amount of the debt securities as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the debt securities, DTC reserves the right to exchange the Global Debt Securities for debt securities in certificated form and to distribute such debt securities to its Participants.

Neither we, the trustee nor any agent of ours or the trustee will have any responsibility for the performance by DTC or its Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

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Exchange of Global Debt Securities for Certificated Debt Securities

Subject to certain conditions, a Global Debt Security is exchangeable for certificated debt securities in definitive form of like tenor in denominations of \$1,000 and integral multiples thereof if:

- (i) DTC notifies us that it is unwilling or unable to continue as depository for the Global Debt Securities or DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934 and, in either case, we are unable to locate a qualified successor within 90 days;
- (ii) we, in our discretion, at any time determine not to have all the debt securities represented by the Global Debt Securities; or
- (iii) an Event of Default has occurred and is continuing.

Any Global Debt Security that is exchangeable as described above is exchangeable for certificated debt securities issuable in authorized denominations and registered in such names as DTC will direct.

Same Day Settlement and Payment

We will make payments in respect of the debt securities represented by the Global Debt Securities (including principal, premium (if any) and interest) by wire transfer of immediately available funds to the accounts specified by the holder of the Global Debt Security. We will make all payments of principal, premium (if any) and interest, with respect to certificated debt securities by wire transfer of immediately available funds to the accounts specified by the holders of the certificated debt securities or, if no such account is specified, by mailing a check to each such holder's registered address.

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DESCRIPTION OF HOLDINGS' COMMON STOCK

The following description of Holdings' common stock is a summary of the material terms of our common stock. This summary may not contain all of the information that is important to you and is qualified in its entirety by reference to our certificate of incorporation, by-laws and applicable Delaware law.

General

Holdings is authorized by its certificate of incorporation to issue up to 500,000,000 shares of common stock, par value \$0.01 per share.

As of June 30, 2009, there were 60,128,333 shares of Holdings' common stock, \$.01 par value, outstanding. At December 31, 2008, there were (i) 500,000 shares of common stock reserved for the exercise of warrants, (ii) 2,300,000 shares of common stock reserved for issuance pursuant to options granted under our stock option plans, (iii) 3,600,000 shares of common stock reserved for the conversion of outstanding Quarterly Income Preferred Securities of the United Rentals Trust I, and (iv) 6,600,000 shares of common stock reserved for the conversion of 1⁷/₈% Convertible Senior Subordinated Notes due 2023.

The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of any series of preferred stock that we may designate and issue in the future.

Dividend Rights

Subject to the rights of the holders of our preferred stock (if any), the holders of our common stock have the right to receive dividends and distributions, whether payable in cash or otherwise, as may be declared from time to time by our Board, from legally available funds. However, Holdings has not paid dividends on its common stock since inception.

Voting Rights; Declassified Board

Each holder of record of our common stock is entitled to one vote for each share held on all matters submitted to a vote at a meeting of our stockholders. Except as otherwise required by law, holders of our common stock will vote together as a single class on all matters presented to the stockholders for their vote or approval, including the election of directors. There are no cumulative voting rights with respect to the election of directors or any other matters. Our by-laws require a director to be elected by a majority of votes cast with respect to such director in uncontested elections. As a result of an amendment to our restated certificate of incorporation that was proposed by the Board and approved by stockholders at our 2007 annual meeting, we have begun to transition our Board from a classified board to a declassified board such that, beginning with our 2010 annual meeting, all directors will be elected annually for one-year terms.

Liquidation Rights

Subject to the rights of the holders of our preferred stock (if any), in the event of our liquidation, dissolution or winding-up, holders of our common stock are entitled to share equally in the assets available for distribution after payment of all creditors.

No Redemption, Conversion or Preemptive Rights

Holders of our common stock have no redemption rights, conversion rights or preemptive rights to purchase or subscribe for our securities. There are no redemption provisions or sinking fund provisions applicable to our common stock.

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Fully Paid and Nonassessable

When Holdings issues shares of its common stock, the shares will be fully paid and nonassessable, which means that the full purchase price of the shares will have been paid and holders of the shares will not be assessed any additional monies for the shares.

No Restrictions on Transfer

Neither our certificate of incorporation nor our by-laws contains any restrictions on the transfer of our common stock. In the case of any transfer of shares, there may be restrictions imposed by applicable securities laws.

Issuance of Common Stock

In certain instances, the issuance of authorized but unissued shares of common stock may have an anti-takeover effect. The Board's authority to issue additional shares of common stock may help deter or delay a change of control by increasing the number of shares needed to gain control.

Certain Provisions in our Certificate of Incorporation and By-laws

Holdings' certificate of incorporation and by-laws contain a number of provisions that may be deemed to have the effect of discouraging or delaying attempts to gain control of us, including provisions (i) providing the Board with the exclusive power to determine the exact number of directors comprising the entire Board, subject to the certificate of incorporation and the right of the holders of preferred stock to elect directors (if any); (ii) authorizing the Board or a majority of the directors then in office or the sole remaining director (and not stockholders unless there are no directors then in office) to fill vacancies in the Board; (iii) providing that a director may be removed prior to the expiration of his or her term only by the affirmative vote of 66²/₃% of the voting power and, with respect to directors elected before 2008, only for cause; (iv) requiring advance notice of stockholder proposals; (v) providing that any action required or permitted to be taken by our stockholders be taken only at an annual or special meeting and prohibiting stockholder action by written consent in lieu of a meeting; (vi) providing the Board with flexibility in scheduling the annual meeting (subject to state law requirements); (vii) providing that special meetings of stockholders may be called only by the chief executive officer or a majority of the Board; (viii) providing that the by-laws may be amended by the Board; (ix) providing that the by-laws and certain of the provisions of the certificate of incorporation may be amended by our stockholders only by the affirmative vote of at least 66²/₃% of the outstanding voting power and (x) authorizing the Board to issue preferred stock with rights and privileges, including voting rights, as it may deem appropriate. The foregoing provisions could impede a change of control.

Stockholder Rights Plan

We adopted a stockholder rights plan on September 28, 2001 (with a record date of October 19, 2001), as amended by the First Amendment, dated as of July 22, 2007 and the Second Amendment, dated October 16, 2008. Under this plan, each outstanding share of our common stock includes one associated preferred stock purchase right. Each right entitles the registered holder to purchase from Holdings a unit consisting of one one-thousandth of a share of Series E Junior Participating Preferred Stock, at an exercise price of \$120.00 per unit, subject to adjustment. The rights are not currently exercisable, but may become exercisable as described below.

If an entity, person or group of affiliated persons acquires beneficial ownership of 15% or more of the common stock (an "*Acquiring Person*"), then the rights will become exercisable and each holder of a right, other than the Acquiring Person, will thereafter have the right to receive, upon exercise, common stock having a value then equal to two times the exercise price of the right. If Holdings is acquired in a merger or business combination transaction or 50% or more of Holdings' assets, cash

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flow or earning power is sold, each holder of a right, other than the Acquiring Person, would have the right to receive, upon exercise, that number of shares of common stock of the acquiring company which, at the time of such transaction, would have a market value of two times the exercise price of the right. The final expiration date of the stockholder rights plan is September 27, 2011.

Section 203 of the Delaware General Corporation Law

Holdings is subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes a merger, asset sale or a transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns (or, in certain cases, within the preceding three years, did own) 15% or more of the corporation's outstanding voting stock. Under Section 203, a business combination between Holdings and an interested stockholder is prohibited unless it satisfies one of the following conditions:

prior to the stockholder becoming an interested stockholder, the Board must have previously approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of Holdings outstanding at the time the transaction commenced, excluding, for purposes of determining the number of shares outstanding, shares owned by persons who are directors and officers; or

the business combination is approved by the Board and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 66²/₃% of the outstanding voting stock which is not owned by the interested stockholder.

Listing

Holdings' common stock is traded on the New York Stock Exchange and trades under the symbol "URI."

Transfer Agent

The transfer agent for our shares of common stock is American Stock Transfer & Trust Company.

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DESCRIPTION OF HOLDINGS' PREFERRED STOCK

The following description of Holdings' preferred stock outlines some of the provisions of our preferred stock. This information may not be complete in all respects and is qualified in its entirety by reference to our certificate of incorporation and by-laws, and the certificate of designation relating to your series of preferred stock. The specific terms of any series of preferred stock will be described in the applicable prospectus supplement. If so described in a prospectus supplement, the terms of that series of preferred stock may differ from the general description of terms presented below.

General

Holdings is authorized by its certificate of incorporation to issue up to 5,000,000 shares of preferred stock, par value \$0.01 per share, in one or more series.

Currently, there are no shares of our preferred stock issued and outstanding. As previously reported and as discussed in our annual report on Form 10-K for the fiscal year ended December 31, 2008, in June 2008, we repurchased all of our outstanding Series C and Series D perpetual convertible preferred stock, which have been cancelled and returned to the status of authorized but unissued shares of preferred stock.

Subject to the restrictions prescribed by law, our Board is authorized to fix the number of shares of any series of unissued preferred stock, to determine the designations and the rights, preferences, privileges, restrictions and limitations granted to or imposed upon any series of preferred stock (including dividend rights (which may be cumulative or non-cumulative), voting rights, conversion rights, redemption rights and terms, sinking fund provisions, liquidation preferences and any other relative rights, preferences and limitations of that series) and, within any applicable limits and restrictions established, to increase or decrease the number of shares of such series subsequent to its issue. Before we issue any series of preference shares, our Board will adopt resolutions creating and designating such series as a series of preference shares. Shareholders will not need to approve these resolutions. The issuance of preferred stock could adversely affect the voting and other rights of holders of our common stock and may have the effect of delaying or preventing a change in control of Holdings.

Terms Contained in the Prospectus Supplement

The applicable prospectus supplement will contain the dividend, voting, conversion, redemption, sinking fund, liquidation and other rights, preferences, privileges, restrictions or limitations of any series of preferred stock. The applicable prospectus supplement will describe the following terms of a series of preferred stock:

the designation and stated value per preference share and the number of preference shares offered;

the initial public offering price at which we will issue the preference shares;

whether the shares will be listed on any securities exchange;

the dividend rate or method of calculation, the payment dates for dividends and the dates from which dividends will start to cumulate;

any voting rights;

any conversion rights;

any redemption or sinking fund provisions;

the amount of liquidation preference per share; and

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any additional dividend, voting, conversion, redemption, sinking fund, liquidation and other rights or restrictions.

The applicable prospectus supplement may also describe some of the U.S. federal income tax consequences of the purchase and ownership of the series of preferred stock.

No Preemptive Rights

The holders of our preferred stock will have no preemptive rights to buy any additional shares of preferred stock.

Fully Paid and Nonassessable

When we issue shares of our preferred stock, the shares will be fully paid and nonassessable, which means the full purchase price of the shares will have been paid and holders of the shares will not be assessed any additional monies for the shares.

No Restrictions on Transfer

Neither our certificate of incorporation nor our by-laws contains any restrictions on the transfer of our preferred stock. In the case of any transfer of shares, there may be restrictions imposed by applicable securities laws.

Issuance of Preferred Stock

In certain instances, the issuance of authorized but unissued shares of preferred stock may have an anti-takeover effect. The authority of the Board to issue preferred stock with rights and privileges, including voting rights, as it may deem appropriate, may enable the Board to prevent a change of control despite a shift in ownership of our common stock.

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DESCRIPTION OF WARRANTS

The following description outlines some of the provisions of each warrant agreement, the warrants and the warrant certificates. This information may not be complete in all respects and is qualified in its entirety by reference to the relevant warrant agreement with respect to the warrants of any particular series. The specific terms of any series of warrants will be described in the applicable prospectus supplement. If so described in a prospectus supplement, the terms of that series of warrants may differ from the general description of terms presented below.

General

We may issue warrants for the purchase of debt securities, common stock or preferred stock. Warrants may be issued independently or together with such debt securities, common stock or preferred stock, and may be attached to or separate from those securities.

Each series of warrants will be evidenced by certificates issued under a separate warrant agreement to be entered into between us and a bank, as warrant agent, selected by us with respect to such series, having its principal office in the United States and having combined capital and surplus of at least \$50,000,000.

The applicable prospectus supplement relating to a series of warrants will mention the name and address of the warrant agent. The applicable prospectus supplement will describe the terms of the warrant agreement and the series of warrants in respect of which this prospectus and the accompanying prospectus supplement are being delivered, including:

the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;

the offering price;

the aggregate number of warrants;

whether the warrants or related securities will be listed on any securities exchange;

the currency for which such warrants may be purchased;

the date on which the warrants and the related securities will be separately transferable;

in the case of warrants to purchase debt securities, the principal amount of debt securities that can be purchased upon exercise of one warrant, and the price and currency for purchasing those debt securities upon exercise and, in the case of warrants to purchase common stock or preferred stock, the number of shares of common stock or preferred stock, as the case may be, that can be purchased upon the exercise of one warrant, and the price for purchasing such shares upon this exercise;

the dates on which the right to exercise the warrants will commence and expire and, if the warrants are not continuously exercisable, any dates on which the warrants are not exercisable;

the terms of the securities issuable upon exercise of those warrants;

provisions for changes to or adjustments in the exercise price;

whether the warrants will be issued in global or certificated form; and

any other terms of the warrants.

Warrant certificates may be exchanged for new warrant certificates of different denominations, may be presented for transfer registration, and may be exercised at the warrant agent's corporate trust office or any other office indicated in the applicable prospectus supplement. If the warrants are not separately

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transferable from the securities with which they were issued, this exchange may take place only if the certificates representing such related securities are also exchanged. Prior to warrant exercise, warrantholders will not have any rights as holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive the principal of, and premium (if any) or interest payments on, the debt securities purchasable upon such exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common stock or preferred stock, the right to receive any dividends, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Where appropriate, the applicable prospectus supplement will describe the U.S. federal income tax considerations relevant to the warrants.

Exercise of Warrants

Each warrant will entitle the holder to purchase the securities specified in the applicable prospectus supplement at the exercise price mentioned or calculated as described in the applicable prospectus supplement. Unless otherwise specified in the applicable prospectus supplement, warrants may be exercised at any time up to 5:00 p.m., New York time, on the expiration date mentioned in the applicable prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void.

Warrants may be exercised by delivery of the warrant certificate representing the warrants to be exercised or, in the case of global securities, as described under "*Global Securities*," by delivery of an exercise notice for those warrants, together with certain information and payment to the warrant agent in immediately available funds, as provided in the applicable prospectus supplement, of the required purchase amount. The information required to be delivered will be on the reverse side of the warrant certificate and in the applicable prospectus supplement. Upon receipt of such payment and the warrant certificate or exercise notice properly executed at the warrant agent's corporate trust office or any other office indicated in the applicable prospectus supplement, we will, within the time period provided by the relevant warrant agreement, issue and deliver the securities purchasable upon such exercise. If fewer than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining amount of warrants.

If mentioned in the applicable prospectus supplement, securities may be surrendered as all or part of the exercise price for warrants.

Antidilution Provisions

In the case of warrants to purchase common stock, the exercise price payable and the number of shares of common stock to be purchased upon warrant exercise may be adjusted in certain events, including:

the issuance of share dividends to stockholders or a combination, subdivision or reclassification of our common stock;

the issuance of rights, warrants or options to all stockholders entitling them to purchase shares of common stock for an aggregate consideration per share less than the current market price per share;

any distribution by us to our stockholders or evidences of our indebtedness or of assets, excluding cash dividends or distributions referred to above; and

any other events mentioned in the applicable prospectus supplement.

No adjustment in the number of shares purchasable upon warrant exercise will be required until cumulative adjustments require an adjustment of at least 1% of such number. No fractional shares will

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be issued upon warrant exercise, but we will pay the cash value of any fractional shares otherwise issuable.

Modification

We and the relevant warrant agent may amend any warrant agreement and the terms of the related warrants by executing a supplemental warrant agreement, without any such warrant holder's consent, for the purpose of:

curing any ambiguity, any defective or inconsistent provision contained in the warrant agreement, or making any other corrections to the warrant agreement that are not inconsistent with the provisions of the warrant certificates;

evidencing the succession of another corporation to us and their assumption of our covenants contained in the warrant agreement and the warrants;

appointing a successor depository, if the warrants are issued in the form of global securities;

evidencing a successor warrant agent's acceptance of appointment with respect to the warrants;

adding to our covenants for the warrant holders' benefit or surrendering any right or power conferred upon us under the warrant agreement;

issuing warrants in definitive form, if such warrants are initially issued in the form of global securities; or

amending the warrant agreement and the warrants as we deem necessary or desirable and that will not adversely affect the warrant holders' interests in any material respect.

We and the warrant agent may also amend any warrant agreement and the related warrants by a supplemental agreement with the consent of the holders of a majority of the unexercised warrants such amendment affects, for the purpose of adding, modifying or eliminating any of the warrant agreement's provisions or of modifying the holders' rights. However, no such amendment that:

changes the number or amount of securities purchasable upon warrant exercise so as to reduce the number of securities receivable upon this exercise;

shortens the time period during which the warrants may be exercised;

otherwise adversely affects the exercise rights of such warrant holders in any material respect; or

reduces the number of unexercised warrants, the consent of holders of which is required for amending the warrant agreement or the related warrants

may be made without the consent of each holder affected by that amendment.

Consolidation, Merger and Sale of Assets

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Each warrant agreement will provide that we may consolidate or merge with or into any other corporation or sell, lease, transfer or convey all or substantially all of its assets to any other corporation; provided, however, that:

either we must be the continuing corporation, or the corporation other than us formed by or resulting from any consolidation or merger or that receives the assets must be organized and existing under the laws of any U.S. jurisdiction (or any subdivision thereof) and must assume our obligations for the unexercised warrants and the performance of all covenants and conditions of the relevant warrant agreement; and

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we or that successor corporation must not immediately be in default under that warrant agreement.

Enforceability of Rights by Holders of Warrants

Each warrant agent will act solely as our agent under the relevant warrant agreement and will not assume any obligation or relationship of agency or trust for any warrant holder. A single bank or trust company may act as warrant agent for more than one issue of warrants. A warrant agent will have no duty or responsibility in case we default in performing its obligations under the relevant warrant agreement or warrant, including any duty or responsibility to initiate any legal proceedings or to make any demand upon us. Any warrant holder may, without the consent of the warrant agent or of any other warrant holder, enforce by appropriate legal action its right to exercise, and receive the securities purchasable upon exercise of, that warrant.

Replacement of Warrant Certificates

We will replace any destroyed, lost, stolen or mutilated warrant certificate upon delivery to us and the relevant warrant agent of evidence satisfactory to them of the ownership of that warrant certificate and of the destruction, loss, theft or mutilation of that warrant certificate, and (in the case of mutilation) surrender of that warrant certificate to the relevant warrant agent, unless we or the warrant agent has received notice that the warrant certificate has been acquired by a bona fide purchaser. That warrant holder will also be required to provide indemnity satisfactory to the relevant warrant agent and us before a replacement warrant certificate will be issued.

Title

We, the warrant agents and any of their agents may treat the registered holder of any warrant certificate as the absolute owner of the warrants evidenced by that certificate for any purpose and as the person entitled to exercise the rights attaching to the warrants so requested, despite any notice to the contrary. See "*Global Securities*."

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PLAN OF DISTRIBUTION

We may sell the securities offered by this prospectus and any applicable prospectus supplements:

through underwriters or dealers;

through agents;

directly to purchasers; or

through a combination of any such methods of sale.

The securities we distribute by any of these methods may be sold to the public, in one or more transactions, either:

at a fixed price or prices that may be changed;

at market prices prevailing at the time of sale;

at prices related to such prevailing market prices; or

at negotiated prices.

If underwriters are used to sell securities, we will enter into an underwriting agreement or similar agreement with them at the time of the sale to them. In that connection, underwriters may receive compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of the securities for whom they may act as agent. Any such underwriter, dealer or agent may be deemed to be an underwriter within the meaning of the Securities Act of 1933. If underwriters or dealers are used in the sale, the securities will be acquired by the underwriters or dealers for their own account and may be resold from time to time in one or more transactions.

The applicable prospectus supplement relating to the securities will set forth:

the offering terms, including the name or names of any underwriters, dealers or agents;

the purchase price of the securities and the proceeds to us, if any, from such sale;

any underwriting discounts, concessions, commissions and other items constituting compensation to underwriters, dealers or agents;

any initial public offering price;

any discounts or concessions allowed or reallocated or paid by underwriters or dealers to other dealers; and

any securities exchanges on which the securities may be listed.

The securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more of such firms. Unless otherwise set forth in an applicable prospectus supplement, the obligations of underwriters or dealers to purchase the securities will be subject to certain conditions precedent and the underwriters or dealers will be obligated to purchase all the securities if any are purchased. Any public offering price and any discounts or concessions allowed or reallocated or paid by underwriters or dealers to other dealers may be changed from time to time.

Securities may be sold directly by us or through agents designated by us from time to time. Any agent involved in the offer or sale of the securities in respect of which this prospectus and a prospectus supplement is delivered will be named, and any commissions payable by us to such agent will be set forth, in the prospectus supplement. Unless otherwise indicated in the prospectus supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

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If so indicated in the prospectus supplement, we will authorize underwriters, dealers or agents to solicit offers from certain specified institutions to purchase securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject to any conditions set forth in the prospectus supplement and the prospectus supplement will set forth the commissions payable for solicitation of such contracts. The underwriters and other persons soliciting such contracts will have no responsibility for the validity or performance of any such contracts.

Underwriters, dealers and agents may be entitled under agreements entered into with us to be indemnified by us against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution by us to payments which they may be required to make. The terms and conditions of such indemnification will be described in an applicable prospectus supplement. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

Any underwriters to whom securities are sold by us for public offering and sale may make a market in such securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for any securities.

Certain persons participating in any offering of securities may engage in transactions that stabilize, maintain or otherwise affect the price of the securities offered. In connection with any such offering, the underwriters or agents, as the case may be, may purchase and sell securities in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the securities and syndicate short positions involve the sale by the underwriters or agents, as the case may be, of a greater number of securities than they are required to purchase from us in the offering. The underwriters may also impose a penalty bid, whereby selling concessions allowed to syndicate members or other broker-dealers for the securities sold for their account may be reclaimed by the syndicate if such securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the securities, which may be higher than the price that might otherwise prevail in the open market, and, if commenced, may be discontinued at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise. These activities will be described in more detail in the sections entitled "*Plan of Distribution*" or "*Underwriting*" in the applicable prospectus supplement.

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VALIDITY OF SECURITIES

Unless otherwise indicated in the prospectus supplement, the validity of the securities offered by this prospectus will be passed upon for us by Sullivan & Cromwell LLP, New York, New York, and for any underwriters or agents, as the case may be, by Cravath, Swaine & Moore LLP, New York, New York.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedule included in our Annual Report on Form 10-K for the year ended December 31, 2008, and the effectiveness of our internal control over financial reporting as of December 31, 2008, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements and schedule and our management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2008 are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

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

The following is a statement of the estimated expenses to be incurred by the registrant in connection with the distribution of the securities registered under this registration statement:

	Amount to be paid
SEC registration fee	\$ 55,800
Legal fees and expenses	100,000*
Accounting fees and expenses	40,000*
Printing and engraving costs	15,000*
Miscellaneous	9,200
Total	220,000

*
Estimated.

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

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") provides that a corporation may, in its certificate of incorporation, eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (i) for any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL (pertaining to certain prohibited acts including unlawful payment of dividends or unlawful purchase or redemption of the corporation's capital stock); or (iv) for any transaction from which the director derived an improper personal benefit. The respective certificates of incorporation of United Rentals, Inc. ("*Holdings*"), United Rentals (North America), Inc. ("*URNA*") and United Rentals (Delaware), Inc. eliminate and limit such personal liability of their directors under such terms. Further, the respective certificates of incorporation of Holdings and URNA provide that, if the DGCL is subsequently amended to permit further elimination or limitation of the personal liability of directors, the liability of a director of Holdings or URNA will be eliminated or limited to the fullest extent permitted by the DGCL, as amended.

Section 145 of the DGCL provides, in relevant part, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. Eligibility for indemnification in relation to an action or suit by or in the right of the corporation may be further subject to the adjudication of the Delaware Court of Chancery or the court in which such action or suit was brought. The determination regarding whether the indemnitee has met the applicable standard of conduct generally must be made by a majority of disinterested directors (or a committee thereof) or the stockholders, although indemnification is mandatory where

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the indemnitee is successful on the merits or otherwise in defense of the action. A corporation may advance the expenses incurred by an officer or director in defending against any action, suit or proceeding upon receipt of an undertaking by or on behalf such person to repay such expenses if it is ultimately determined that such person is not entitled to indemnification. The statute also provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any by-law, agreement, vote of stockholders or disinterested directors, or otherwise.

The by-laws of United Rentals (Delaware), Inc. authorize it to indemnify, to the full extent authorized by law, any person made or threatened to be made a party to any action, suit or proceeding by reason of the fact that such person is or was a director, officer or employee of the corporation or serves or served at the request of the corporation as a director, officer or employee of any other enterprise, and contains provisions substantially similar to those of the DGCL relating to advancement of expenses and the non-exclusivity of the indemnification rights therein. The by-laws of United Rentals Highway Technologies Gulf, Inc. contain provisions substantially similar to those of the DGCL relating to indemnification (but do not specifically address advancement of expenses), and additionally provide that the corporation's indemnity will be reduced by the amounts collected under insurance or from such other enterprise, and that nothing therein will operate to indemnify a director if such indemnification is for any reason contrary to law, either as a matter of public policy, or under the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 or other applicable state or federal law.

Holdings has entered into indemnification agreements with its directors and officers. In general, these agreements require Holdings to indemnify each of such persons against expenses, judgments, fines, settlements and other liabilities incurred in connection with any proceeding (including a derivative action) to which such person may be made a party by reason of the fact that such person is or was a director, officer or employee of Holdings or guaranteed any obligations of Holdings; provided, however, that the right of an indemnitee to receive indemnification is subject to the following limitations: (i) an indemnitee is not entitled to indemnification unless he acted in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of Holdings, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful and (ii) in the case of a derivative action, an indemnitee is not entitled to indemnification in the event that he is judged in a final non-appealable decision of a court of competent jurisdiction to be liable to Holdings due to willful misconduct in the performance of his duties to Holdings (unless and only to the extent that the court determines that the indemnitee is fairly and reasonably entitled to indemnification).

Section 145(g) of the DGCL authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as such at any other enterprise against any liability asserted against and incurred by such person in such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person under the DGCL. The by-laws of United Rentals Highway Technologies Gulf, Inc. provide it with substantially similar authority. Consistent with the DGCL, Holdings has purchased insurance on behalf of its present and former directors and officers against any liability asserted against or incurred by them in such capacity or arising out of their status as such.

Section 18-108 of the Delaware Limited Liability Company Act ("*DE LLC Act*") provides that, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. However, to the extent that the limited liability company agreement seeks to restrict or limit the liabilities of such person, Section 18-1101 of the DE LLC Act prohibits it from eliminating liability for

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any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. Consistent with such provisions, the limited liability company agreement of United Rentals Realty, LLC provides that, to the maximum extent permitted under Delaware law, no director shall be liable to the company or any of its members for monetary damages, except with respect to any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. It further provides that, if any provision of the DE LLC Act is subsequently amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director shall be eliminated or limited to the fullest extent permitted by the DE LLC Act, as so amended.

Section 17-108 of the Delaware Revised Uniform Limited Partnership Act ("*DE RULPA*") provides that, subject to such standards and restrictions, if any, as are set forth in its partnership agreement, a limited partnership may, and shall have the power to, indemnify and hold harmless any partner or other person from and against any and all claims and demands whatsoever. However, to the extent that the partnership agreement seeks to restrict or limit the liabilities of such person, Section 17-1101 of *DE RULPA* prohibits it from limiting or eliminating liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. Consistent with such provisions, the amended and restated agreement of limited partnership of United Rentals Financing Limited Partnership provides that the general partner shall not be liable in damages to the limited partners or the partnership for (i) any act or omission on behalf of the partnership performed or omitted to be taken by it in good faith and in a manner reasonably believed by it to be within the scope of the authority granted to it by the limited partnership agreement and in, or not opposed to, the best interests of the partnership, provided that the general partner is not guilty of gross negligence or willful misconduct (ii) any action or omission taken or suffered by any other partner or (iii) any mistake, negligence, dishonesty or bad faith of any agent of the partnership selected by the general partner with reasonable care. In addition, to the extent the general partner has duties and liabilities relating thereto, it shall not be liable to the partnership or any other partner for its good faith reliance on provisions in the limited partnership agreement. The limited partnership agreement further provides that, to the fullest extent permitted by law, the partnership shall indemnify the general partner against any loss, damage or expenses incurred by it by reason of any act or omission so performed or omitted by it, so long as such action or omission does not involve gross negligence or willful misconduct, and any such amounts shall be paid by the partnership to the extent assets are available, but the limited partners shall not have any personal liability to the general partner or the partnership on account of such loss, damage or expense.

Oregon Registrant

As an Oregon corporation, United Rentals Northwest, Inc. is subject to the Oregon Business Corporation Act (the "*OBCA*") and the exculpation from liability and indemnification provisions contained therein. Section 60.047 of the *OBCA* provides that a corporation may, in its articles of incorporation, eliminate or limit the personal liability of a director to the corporation or its shareholders for monetary damages for conduct as a director except for liability for: (i) any breach of the director's duty of loyalty to the corporation or its shareholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) any unlawful distribution under Section 60.367 of the *OBCA* (pertaining to liability for unlawful distributions); or (iv) any transaction from which the director derived an improper personal benefit. The articles of incorporation of United Rentals Northwest, Inc. provide that the personal liability of each director to the corporation for monetary damages for conduct as a director will be limited to the fullest extent permitted by law.

Section 60.387 et seq. of the *OBCA* permits corporations to indemnify their directors and officers against liability where the director or officer has acted in good faith and with a reasonable belief that

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actions taken were in the best interests of the corporation or at least not opposed to the corporation's best interests and, in the case of a criminal proceeding, such person had no reasonable cause to believe the conduct in question was unlawful. Under the OBCA, corporations may not indemnify against liability in connection with a claim by or in the right of the corporation, but may indemnify against the reasonable expenses associated with such claims. Corporations also may not indemnify against breaches of the duty of loyalty. The OBCA provides for mandatory indemnification of directors against all reasonable expenses incurred in the successful defense of any claim made or threatened, whether or not such claim was by or in the right of the corporation. Finally, a court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director or officer met the good faith and reasonable belief standards of conduct set out in the statute. The OBCA also provides that the statutory indemnification provisions are not deemed exclusive of any other rights to which directors or officers may be entitled under a corporation's articles of incorporation or by-laws, any agreement, general or specific action of the board of directors, vote of shareholders or otherwise.

In addition, Section 60.411 of the OBCA provides that a corporation may purchase and maintain insurance on behalf of a director or officer against liability asserted against or incurred by the individual even if the corporation has no power to indemnify the individual against the same liability.

Texas Registrant

As a Texas corporation incorporated on August 11, 1999, InfoManager, Inc. is subject to the Texas Business Corporation Act, as amended (the "TBCA"), as well as the Texas Miscellaneous Corporation Laws Act, as amended (the "TMCLA"), until January 1, 2010, at which time each of the TBCA and TMCLA will be repealed and all corporations incorporated under the laws of the State of Texas will be subject to the Texas Business Organizations Code, as amended (the "TBOC"), which is the successor statute to the TBCA and the TMCLA. Article 2.02-1 of the TBCA, as well as Article 1302-7.06 of the TMCLA and Section 7.001 of the TBOC, each provide that a corporation's articles of incorporation may limit or eliminate the directors' liability for monetary damages to the corporation or its shareholders for an act or omission in the director's capacity as a director, except that no limitation or elimination of liability is permitted to the extent the director is found liable for a breach of the duty of loyalty, an act or omission not in good faith that constitutes a breach of a duty of the director to the corporation or an act or omission that involves intentional misconduct or a knowing violation of the law, a transaction from which the director received an improper personal benefit, or an act or omission for which liability is expressly provided by an applicable statute.

The by-laws of InfoManager, Inc. provide that the corporation may indemnify a person sued as a present or former director, officer, employee or agent of the corporation, or while serving at the request of the corporation as a director, officer, trustee, employee, agent or similar functionary of another enterprise, against any liabilities and reasonable expenses that may be incurred by such person in connection with or resulting from any threatened, pending or completed action, suit or proceeding, any appeal therein or any inquiry or investigation that could lead to an action, suit or proceeding, to the fullest extent permitted by Article 2.02-1 of the TBCA. Article 2.02-1 of the TBCA, as well as Chapter 8 of the TBOC, provide that such indemnity will be available if it is determined that such person has conducted himself in good faith and he reasonably believed, in the case of conduct in his official capacity with the corporation, that his conduct was in the corporation's best interests and, in all other cases, that his conduct was at least not opposed to the corporation's best interests (and, in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful). The by-laws also provide that the corporation may pay or reimburse, in advance of the final disposition of such action, suit or proceeding, to any present and former director all reasonable expenses incurred by such person who was, is or is threatened to be made a defendant in an action, suit or proceeding, to the full extent permitted by Article 2.02-1 of the TBCA. According to the TBCA and the TBOC,

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indemnification of a person found liable to the corporation or found liable on the basis that a personal benefit was improperly received by him, whether or not the benefit resulted from an action taken in the person's official capacity, is limited to reasonable expenses actually incurred by the person in connection with the proceeding, and may not be made if the person is found liable for willful or intentional misconduct in the performance of his duty to the corporation. Indemnification of the reasonable expenses incurred by a director is mandatory, however, in connection with a proceeding in which such a director was wholly successful, on the merits or otherwise, in the defense of a proceeding in which he was a defendant.

Consistent with the TBCA (and the TBOC), the by-laws of InfoManager, Inc. provide that the corporation may purchase or maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or who is or was serving at the request of the corporation as a director, officer, employee, agent or similar functionary of another entity or enterprise against any liability asserted against him and incurred by him in such a capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against that liability under Article 2.02-1 of the TBCA or the by-laws, but subject to the restrictions and consistent with the procedures set out in the by-laws.

California Registrant

As a California corporation, Wynne Systems, Inc. is subject to the California Corporations Code. The articles of incorporation of Wynne Systems, Inc. provide that the liability of the directors of the corporation for monetary damages is eliminated to the fullest extent permissible under California law. The corporation is authorized to provide, through its by-laws or by agreement with its agents, indemnification of its agents (as defined in Section 317 of the California Corporations Code to mean any person who is or was a director, officer, employee or other agent of a corporation, or is or was serving at the request of the corporation in such capacity with respect to any other enterprise) in excess of that expressly permitted by Section 317 for those agents' breaches of duty to the corporation and its shareholders, but subject to the limits on such excess indemnification set forth in Section 204 of the California Corporations Code. The articles of incorporation of Wynne Systems, Inc. further authorize the corporation to provide insurance for agents as set forth in Section 317 of the California Corporations Code. Any repeal or modification of these provisions by the shareholders of the corporation will be wholly prospective and will not affect adversely any right to indemnification provided to agents of the corporation that existed at the time of such repeal or modification.

Consistent with Section 317 of the California Corporations Code, the by-laws of Wynne Systems, Inc. provide that the corporation will indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than in an action by or in the right of the corporation) by reason of the fact that such person is or was an agent of the corporation, against expenses actually and reasonably incurred in connection with such proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. In the case of actions by or in right of the corporation, the corporation will indemnify any person who was or is a party or is threatened to be made a party to such action because such person is or was an agent of the corporation, against expenses actually and reasonably incurred in connection with the defense or settlement of such action, if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances, except that no such indemnification may be made: (i) for claims as to which such person has been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and then only to the extent a court determines that such person is fairly and reasonably entitled to indemnity; (ii) of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or (iii) of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

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The by-laws provide that indemnification is mandatory to the extent the agent's defense is successful on the merits. Otherwise, indemnification may be made by the corporation only if authorized by:

a majority vote of a quorum of the corporation's directors who are not parties to the proceeding;

approval or ratification by the affirmative vote of a majority of shares of the corporation entitled to vote, with the shares owned by the person to be indemnified not being considered outstanding or entitled to vote thereon; or

the court in which such proceeding is or was pending upon application by the corporation or the agent or his attorney.

The by-laws permit the corporation to make advances of expenses prior to final disposition of a proceeding upon the receipt of an undertaking that the agent will repay the corporation unless it is determined ultimately that the agent is entitled to be indemnified as authorized. The indemnification provisions in the by-laws are not exclusive of any other rights to indemnification to which persons other than directors and officers of the corporation may be entitled by contract or otherwise.

The by-laws also provide that, upon determination by the board of directors, the corporation will purchase and maintain insurance on behalf of any agent of the corporation against liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of the by-laws. All amounts received by an agent under any such policy of insurance will be applied against, but will not limit, the amounts to which the agent is entitled pursuant to the provisions of the by-laws.

Item 16. Exhibits

(a) The following exhibits are filed herewith or incorporated herein by reference unless otherwise indicated:

Exhibit

No.	Description of Document
1.1	Form of Underwriting Agreement*
4.1	Restated Certificate of Incorporation of United Rentals, Inc., dated March 16, 2009 (incorporated by reference to Exhibit 3.1 of the United Rentals, Inc. Report on Form 8-K filed on March 17, 2009)
4.2	By-laws of United Rentals, Inc., amended as of January 16, 2009 (incorporated by reference to Exhibit 3.1 of the United Rentals, Inc. Report on Form 8-K filed on January 20, 2009)
4.3	Amended and Restated Certificate of Incorporation of United Rentals (North America), Inc. (incorporated by reference to Exhibit 3.3 of the United Rentals (North America), Inc. Report on Form 10-Q for the quarter ended June 30, 1998)
4.4	By-laws of United Rentals (North America), Inc. (incorporated by reference to Exhibit 3.4 of the United Rentals (North America), Inc. Report on Form 10-Q for the quarter ended June 30, 1998)
4.5	Form of Certificate representing United Rentals, Inc. Common Stock (incorporated by reference to Exhibit 4 of the United Rentals, Inc. registration statement on Form S-1, Registration No. 333-39117)
4.6	Rights Agreement, dated September 28, 2001, between United Rentals, Inc. and American Stock Transfer & Trust Co., as Rights Agent (the " <i>Rights Agreement</i> ") (incorporated by reference to Exhibit 4 of the United Rentals, Inc. current report on Form 8-K filed on October 5, 2001)

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Exhibit

No.	Description of Document
4.7	Form of Certificate of Designation for Series E Junior Participating Preferred Stock (incorporated by reference to Exhibit A of the United Rentals, Inc. current report on Form 8-K filed on October 5, 2001)
4.8	First Amendment to the Rights Agreement, dated as of July 22, 2007, between United Rentals, Inc. and American Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 of the United Rentals, Inc. current report on Form 8-K filed on July 24, 2007)
4.9	Second Amendment to the Rights Agreement, dated as of October 16, 2008, between United Rentals, Inc. and American Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 of the United Rentals, Inc. current report on Form 8-K filed on October 17, 2008)
4.10	Form of Certificate of Designations*
4.11	Form of Senior Indenture between United Rentals, Inc. and The Bank of New York Mellon, as Trustee ^P
4.12	Form of Senior Note of United Rentals, Inc. (included in Exhibit 4.11)
4.13	Form of Senior Indenture among United Rentals (North America), Inc., United Rentals, Inc. and certain subsidiaries of United Rentals (North America), Inc., as Guarantors, and The Bank of New York Mellon, as Trustee ^P
4.14	Form of Senior Note of United Rentals (North America), Inc. (included in Exhibit 4.13)
4.15	Form of Senior Subordinated Indenture among United Rentals (North America), Inc., United Rentals, Inc. and certain subsidiaries of United Rentals (North America), Inc., as Guarantors, and The Bank of New York Mellon, as Trustee ^P
4.16	Form of Senior Subordinated Note of United Rentals (North America), Inc. (included in Exhibit 4.15)
4.17	Form of Warrant Agreement*
4.18	Form of Warrant Certificate (included in Exhibit 4.17)*
5.1	Opinion of Sullivan & Cromwell LLP**
5.2	Opinion of Haynes and Boone, LLP**
5.3	Opinion of K&L Gates LLP**
12.1	Computation of Ratio of Earnings to Fixed Charges ^P
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm**
23.2	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1)
24.1	Power of Attorney ^P
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon, as Trustee with respect to Exhibit 4.11 ^P
25.2	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon, as Trustee with respect to Exhibit 4.13 ^P
25.3	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon, as Trustee with respect to Exhibit 4.15 ^P

* If applicable, to be filed as an exhibit to a current report on Form 8-K and incorporated herein by reference.

** Filed herewith.

^P Previously Filed

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Item 17. Undertakings

Each of the undersigned registrants hereby undertakes:

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

provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by a registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (i) Each prospectus filed by a registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement

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made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of a registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each undersigned registrant undertakes that in a primary offering of securities of an undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, an undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of an undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of an undersigned registrant or used or referred to by an undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about an undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by an undersigned registrant to the purchaser.

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

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

(8) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused Amendment No. 1 to this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Greenwich, Connecticut, on the 10th day of September, 2009.

UNITED RENTALS, INC.

By: /s/ JONATHAN M. GOTTSEGEN

Name: Jonathan M. Gottsegen
 Title: Senior Vice President, General
 Counsel and Corporate
 Secretary

Pursuant to the requirements of the Securities Act of 1933, Amendment No. 1 to this registration statement has been signed by the following persons in the capacities indicated on the 10th day of September, 2009.

Signature	Title(s)
* _____ Michael J. Kneeland	Director and Chief Executive Officer (Principal Executive Officer)
* _____ Jenne K. Britell	Chairman of the Board of Directors
/s/ WILLIAM B. PLUMMER _____ William B. Plummer	Chief Financial Officer (Principal Financial Officer)
* _____ John J. Fahey	Controller (Principal Accounting Officer)
* _____ José B. Alvarez	Director
* _____ Howard L. Clark, Jr.	Director
* _____ Bobby J. Griffin	Director

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Signature	Title(s)
* _____ Singleton B. McAllister	Director
* _____ Brian D. McAuley	Director
* _____ John S. McKinney	Director
* _____ Jason D. Papastavrou	Director
* _____ Filippo Passerini	Director
* _____ L. Keith Wimbush	Director

*By: /s/ JONATHAN M. GOTTSEGEN

Jonathan M. Gottsegen, as
attorney-in-fact for each of
the persons indicated

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UNITED RENTALS (NORTH AMERICA), INC.

By: /s/ JONATHAN M. GOTTSEGEN

Name: Jonathan M. Gottsegen
 Title: Senior Vice President, General Counsel and Corporate Secretary

Pursuant to the requirements of the Securities Act of 1933, Amendment No. 1 to this registration statement has been signed by the following persons in the capacities indicated on the 10th day of September, 2009.

Signature	Title(s)
* _____ Michael J. Kneeland	Director and Chief Executive Officer (Principal Executive Officer)
* _____ Jenne K. Britell	Chairman of the Board of Directors
/s/ WILLIAM B. PLUMMER _____ William B. Plummer	Chief Financial Officer (Principal Financial Officer)
* _____ John J. Fahey	Controller (Principal Accounting Officer)
* _____ José B. Alvarez	Director
* _____ Howard L. Clark, Jr.	Director
* _____ Bobby J. Griffin	Director

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Signature	Title(s)
* _____ Singleton B. McAllister	Director
* _____ Brian D. McAuley	Director
* _____ John S. McKinney	Director
* _____ Jason D. Papastavrou	Director
* _____ Filippo Passerini	Director
* _____ L. Keith Wimbush	Director

*By: /s/ JONATHAN M. GOTTSEGEN

Jonathan M. Gottsegen, as
attorney-in-fact for each of
the persons indicated

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INFOMANAGER, INC.

By: /s/ JONATHAN M. GOTTSEGEN

Name: Jonathan M. Gottsegen
Title: Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, Amendment No. 1 to this registration statement has been signed by the following persons in the capacities indicated on the 10th day of September, 2009.

Signature	Title(s)
* _____ Michael J. Kneeland	Director and President (Principal Executive Officer)
/s/ WILLIAM B. PLUMMER _____ William B. Plummer	Vice President (Principal Financial Officer)
* _____ John J. Fahey	Vice President and Controller (Principal Accounting Officer)

*By: /s/ JONATHAN M. GOTTSEGEN

Jonathan M. Gottsegen, as
attorney-in-fact for each of
the persons indicated

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UNITED RENTALS (DELAWARE), INC.

By: /s/ JONATHAN M. GOTTSEGEN

Name: Jonathan M. Gottsegen
Title: Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, Amendment No. 1 to this registration statement has been signed by the following persons in the capacities indicated on the 10th day of September, 2009.

Signature	Title(s)
<p style="text-align: center;">*</p> <hr/> <p style="text-align: center;">Michael J. Kneeland</p>	Director and President (Principal Executive Officer)
<p style="text-align: center;">/s/ WILLIAM B. PLUMMER</p> <hr/> <p style="text-align: center;">William B. Plummer</p>	Vice President (Principal Financial Officer)
<p style="text-align: center;">*</p> <hr/> <p style="text-align: center;">John J. Fahey</p>	Vice President and Controller (Principal Accounting Officer)

*By: /s/ JONATHAN M. GOTTSEGEN

Jonathan M. Gottsegen, as
attorney-in-fact for each of
the persons indicated

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**UNITED RENTALS FINANCING
LIMITED PARTNERSHIP**

By: United Rentals of Nova Scotia
(No. 1), ULC., as General Partner

By: /s/ JONATHAN M. GOTTSEGEN

Name: Jonathan M. Gottsegen
Title: Senior Vice President, General
Counsel and Corporate
Secretary

Pursuant to the requirements of the Securities Act of 1933, Amendment No. 1 to this registration statement has been signed by the following persons in the capacities indicated on the 10th day of September, 2009.

Signature	Title(s)
* <hr/> Michael J. Kneeland	Director and President (Principal Executive Officer)
/s/ WILLIAM B. PLUMMER <hr/> William B. Plummer	Vice President (Principal Financial Officer)
* <hr/> John J. Fahey	Vice President and Controller (Principal Accounting Officer)

*By: /s/ JONATHAN M. GOTTSEGEN

Jonathan M. Gottsegen, as
attorney-in-fact for each of
the persons indicated

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**UNITED RENTALS HIGHWAY
TECHNOLOGIES GULF, INC.**

By: /s/ JONATHAN M. GOTTSEGEN

Name: Jonathan M. Gottsegen
Title: Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, Amendment No. 1 to this registration statement has been signed by the following persons in the capacities indicated on the 10th day of September, 2009.

Signature	Title(s)
* _____ Michael J. Kneeland	Director and President (Principal Executive Officer)
/s/ WILLIAM B. PLUMMER _____ William B. Plummer	Vice President (Principal Financial Officer)
* _____ John J. Fahey	Vice President and Controller (Principal Accounting Officer)

*By: /s/ JONATHAN M. GOTTSEGEN

Jonathan M. Gottsegen, as
attorney-in-fact for each of
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UNITED RENTALS NORTHWEST, INC.

By: /s/ JONATHAN M. GOTTSEGEN

Name: Jonathan M. Gottsegen
Title: Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, Amendment No. 1 to this registration statement has been signed by the following persons in the capacities indicated on the 10th day of September, 2009.

Signature	Title(s)
*	
<hr/> Michael J. Kneeland	Director and President (Principal Executive Officer)
/s/ WILLIAM B. PLUMMER	
<hr/> William B. Plummer	Vice President (Principal Financial Officer)
*	
<hr/> John J. Fahey	Vice President and Controller (Principal Accounting Officer)

*By: /s/ JONATHAN M. GOTTSEGEN

Jonathan M. Gottsegen, as
attorney-in-fact for each of
the persons indicated

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused Amendment No. 1 to this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Greenwich, Connecticut, on the 10th day of September, 2009.

UNITED RENTALS REALTY, LLC

By: /s/ JONATHAN M. GOTTSEGEN

Name: Jonathan M. Gottsegen
Title: Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, Amendment No. 1 to this registration statement has been signed by the following persons in the capacities indicated on the 10th day of September, 2009.

Signature	Title(s)
<p style="text-align: center;">*</p> <hr/> <p style="text-align: center;">Michael J. Kneeland</p>	Director and President (Principal Executive Officer)
<p style="text-align: center;">/s/ WILLIAM B. PLUMMER</p> <hr/> <p style="text-align: center;">William B. Plummer</p>	Vice President (Principal Financial Officer)
<p style="text-align: center;">*</p> <hr/> <p style="text-align: center;">John J. Fahey</p>	Vice President and Controller (Principal Accounting Officer)

*By: /s/ JONATHAN M. GOTTSEGEN

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WYNNE SYSTEMS, INC.

By: /s/ JONATHAN M. GOTTSEGEN

Name: Jonathan M. Gottsegen
Title: Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, Amendment No. 1 to this registration statement has been signed by the following persons in the capacities indicated on the 10th day of September, 2009.

Signature	Title(s)
* <hr/> Michael J. Kneeland	Director and President (Principal Executive Officer)
/s/ WILLIAM B. PLUMMER <hr/> William B. Plummer	Vice President (Principal Financial Officer)
* <hr/> John J. Fahey	Vice President and Controller (Principal Accounting Officer)

*By: /s/ JONATHAN M. GOTTSEGEN

Jonathan M. Gottsegen, as
attorney-in-fact for each of
the persons indicated

1"> Board Member

Term:

Length of service: Since 2004

Dean Emeritus (since June 30, 2012), formerly Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2005) and President (since July 2012) of Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003). 201 Director (since 2004) of Xerox Corporation

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Name, Business Address and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During Past Five Years
David J. Kundert 333 West Wacker Drive Chicago, IL 60606 (1942)	Board Member	Term: Length of service: Since 2005	Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013); retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.	201	None

Name, Business Address and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During Past Five Years
<p>John K. Nelson</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>(1962)</p>	<p>Board Member</p>	<p>Term:</p> <p>Length of service: Since 2013</p>	<p>Senior external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); 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); former Chairman of the Board of Trustees of Marian University (2010-2014 as trustee, 2011-2014 as Chairman); 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.</p>	<p>201</p>	<p>None</p>

Name, Business Address and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During Past Five Years
Judith M. Stockdale 333 West Wacker Drive Chicago, IL 60606 (1947)	Board Member	Term: 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).	201	None
Carole E. Stone 333 West Wacker Drive Chicago, IL 60606 (1947)	Board Member	Term: Length of service: Since 2007	Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).	201	Director, CBOE Holdings, Inc. (since 2010)
Virginia L. Stringer 333 West Wacker Drive Chicago, IL 60606 (1944)	Board Member	Term: Length of service: Since 2011	Board Member, Mutual Fund Directors Forum; former Member, Governing Board, Investment Company Institute's Independent Directors Council; Governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc., a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company.	201	Previously, Independent Director (1987-2010) and Chair (1997-2010), First American Fund Complex

Name, Business Address and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During Past Five Years
Terence J. Toth ⁽³⁾ 333 West Wacker Drive Chicago, IL 60606 (1959)	Board Member	Term: Length of service: Since 2008	Managing Partner, Promus Capital (since 2008); Director of Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); 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 a member 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).	201	None

Name, Business Address and Year of Birth	Position(s) Held with Funds	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During Past Five Years
INTERESTED BOARD MEMBERS					
William Adams IV ⁽⁴⁾ 333 West Wacker Drive Chicago, IL 60606 (1955)	Board Member	Term: Length of service: Since 2013	Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President, U.S. Structured Products, (1999-2010) of Nuveen Investments, Inc.; Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011), of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda's Club Chicago.	125	None
Thomas S. Schreier, Jr. ⁽⁴⁾ 333 West Wacker Drive Chicago, IL 60606 (1962)	Board Member	Term: Length of service: Since 2013	Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of the Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010).	125	None

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

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

(3) Mr. Toth serves as a director on the Board of Directors of the Mather Foundation (the Foundation) and is a member of its investment committee. The Foundation is the parent of the Mather LifeWays organization, a non-profit charitable

organization. Prior to Mr. Toth joining the Board of the Foundation, the Foundation selected Gresham Investment Management (Gresham), an affiliate of Nuveen Fund Advisors, LLC, to manage a portion of the Foundation's investment portfolio, and pursuant to this selection, the Foundation has invested that portion of its investment portfolio in a private commodity pool managed by Gresham.

(4) Each of Messrs. Adams and Schreier is an interested person as defined in the 1940 Act by reason of his positions with Nuveen Investments, Inc. and certain of its subsidiaries.

Each Board Member is generally expected to serve a term as set forth herein under Nominees and Composition of the Board.

Share Ownership

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

The dollar range of equity securities beneficially owned by each Board Member in each Fund and all Nuveen funds overseen by the Board Member as of December 31, 2013 is set forth in [Appendix H](#). The number of shares of each Fund beneficially owned by each Board Member and by the Board Members and executive officers of the Funds as a group as of December 31, 2013 is set forth in [Appendix H](#). As of the Record Date, each Board Member's and executive officer's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of each Fund. As of the Record Date, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund.

Compensation

Prior to January 1, 2014, each Independent Board Member received a \$140,000 annual retainer plus: (a) a fee of \$4,500 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled meetings of the Board where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance was required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance was not required, and \$100 per meeting when the Executive Committee acted as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held; and (g) a fee of \$2,500 per meeting for attendance in person or by

telephone at Closed-End Funds Committee meetings where in-person attendance was required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held. In addition to the payments described above, the Chairman of the Board received \$75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee received \$12,500 each and the chairperson of the Nominating and Governance Committee received \$5,000 as additional retainers. Independent Board Members also received a fee of \$3,000 per day for site visits to entities that provided services to the Nuveen funds on days on which no Board meeting was held. When ad hoc committees were organized, the Nominating and Governance Committee, at the time of formation, determined compensation to be paid to the members of such committees; however, in general, such fees were \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance was required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required. The annual retainer, fees and expenses were allocated among the Nuveen funds on the basis of relative net assets, although management might have, in its discretion, established a minimum amount to be allocated to each fund.

Effective January 1, 2014, Independent Board Members receive a \$150,000 annual retainer plus: (a) a fee of \$5,000 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled meetings of the Board where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (d) a fee of \$2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held; and (g) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required, and \$100 per meeting when the Executive Committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held. In addition to the payments described above, the Chairman of the Board receives \$75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee receive \$12,500 each and the chairperson of the Nominating and Governance Committee receives \$5,000 as additional annual retainers. Independent Board Members

also receive a fee of \$3,000 per day for site visits to entities that provide services to the Nuveen funds on days on which no Board meeting is held. When ad hoc committees are organized, the Nominating and Governance Committee will, at the time of formation, determine compensation to be paid to the members of such committees; however, in general, such fees will be \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the Nuveen funds on the basis of relative net assets, although management may, in its discretion, establish a minimum amount to be allocated to each fund.

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

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

The tables set forth in [Appendix I](#) show, for each Independent Board Member, the aggregate compensation paid by each Fund to each Board Member for its last fiscal year and the aggregate compensation paid by all Nuveen funds to each Board Member for the calendar year ended December 31, 2013.

Board Leadership and Risk Oversight

The Board of each Fund oversees the operations and management of the Fund, including the duties performed for the Fund by the Adviser. The Board has adopted a unitary board structure. A unitary board consists of one group of directors who serve on the board of every fund in the complex. In adopting a unitary board structure, the Board Members seek to provide effective governance through establishing a board, the overall composition of which will, as a body, possess the appropriate skills, independence and experience to oversee the Funds' business. With this overall framework in mind, when the Board, through its Nominating and Governance Committee discussed below, seeks nominees for the Board, the Board Members consider, not only the candidate's particular background, skills and experience, among other things, but also whether such background, skills and experience enhance the Board's diversity and at the same time complement the Board given its current composition and the mix of skills and experiences of the incumbent Board Members. The Nominating and Governance Committee believes that the Board generally benefits from diversity of background, experience and views among its

members, and considers this a factor in evaluating the composition of the Board, but has not adopted any specific policy on diversity or any particular definition of diversity.

The Board believes the unitary board structure enhances good and effective governance, particularly given the nature of the structure of the investment company complex. Funds in the same complex generally are served by the same service providers and personnel and are governed by the same regulatory scheme which raises common issues that must be addressed by the Board Members across the fund complex (such as compliance, valuation, liquidity, brokerage, trade allocation or risk management). The Board believes it is more efficient to have a single board review and oversee common policies and procedures, which increases the Board's knowledge and expertise with respect to the many aspects of fund operations that are complex-wide in nature. The unitary structure also enhances the Board's influence and oversight over the Adviser and other service providers.

In an effort to enhance the independence of the Board, the Board also has a Chairman that is an Independent Board Member. The Board recognizes that a chairman can perform an important role in setting the agenda for the Board, establishing the boardroom culture, establishing a point person on behalf of the Board for Fund management, and reinforcing the Board's focus on the long-term interests of shareholders. The Board recognizes that a chairman may be able to better perform these functions without any conflicts of interests arising from a position with Fund management. Accordingly, the Board Members have elected William J. Schneider as the independent Chairman of the Board. Specific responsibilities of the Chairman include: (i) presiding at all meetings of the Board and of the shareholders; (ii) seeing that all orders and resolutions of the Board Members are carried into effect; and (iii) maintaining records of and, whenever necessary, certifying all proceedings of the Board Members and the shareholders.

Although the Board has direct responsibility over various matters (such as advisory contracts, underwriting contracts and Fund performance), the Board also exercises certain of its oversight responsibilities through several committees that it has established and which report back to the full Board. The Board believes that a committee structure is an effective means to permit Board Members to focus on particular operations or issues affecting the Funds, including risk oversight. More specifically, with respect to risk oversight, the Board has delegated matters relating to valuation and compliance to certain committees (as summarized below) as well as certain aspects of investment risk. In addition, the Board believes that the periodic rotation of Board Members among the different committees allows the Board Members to gain additional and different perspectives of a Fund's operations. The Board has established six standing committees: the Executive Committee, the Dividend Committee, the Audit Committee, the Compliance, Risk Management and Regulatory Oversight Committee, the Nominating and Governance Committee and the Closed-End Funds Committee. The Board may also from time to time create ad hoc committees to focus on particular issues as the need arises. The membership and functions of the standing committees are summarized below.

Executive Committee. The Executive Committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board. The members of the Executive Committee are William J. Schneider, Chair, William Adams IV and Judith M. Stockdale. The number of Executive Committee meetings of each Fund held during its last fiscal year is shown in [Appendix J](#).

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

Audit Committee. The Board has an Audit Committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (1934 Act), that is composed of Independent Board Members who are also independent as that term is defined in the listing standards pertaining to closed-end funds of the NYSE or NYSE MKT, as applicable. The Audit Committee assists the Board in: the oversight and monitoring of the accounting and reporting policies, processes and practices of the Funds, and the audits of the financial statements of the Funds; the quality and integrity of the financial statements of the Funds; the Funds' compliance with legal and regulatory requirements relating to the Funds' financial statements; the independent auditors' qualifications, performance and independence; and the pricing procedures of the Funds and the internal valuation group of Nuveen. It is the responsibility of the Audit Committee to select, evaluate and replace any independent auditors (subject only to Board and, if applicable, shareholder ratification) and to determine their compensation. The Audit Committee is also responsible for, among other things, overseeing the valuation of securities comprising the Funds' portfolios. Subject to the Board's general supervision of such actions, the Audit Committee addresses any valuation issues, oversees the Funds' pricing procedures and actions taken by Nuveen's internal valuation group which provides regular reports to the Audit Committee, reviews any issues relating to the valuation of the Funds' securities brought to its attention, and considers the risks to the Funds in assessing the possible resolutions of these matters. The Audit Committee may also consider any financial risk exposures for the Funds in conjunction with performing its functions.

To fulfill its oversight duties, the Audit Committee receives annual and semi-annual reports and has regular meetings with the external auditors for the Funds and the internal audit group at Nuveen. The Audit Committee also may review, in a general manner, the processes the Board or other Board committees have in place with respect to risk assessment and risk management as well as compliance with legal and regulatory matters relating to the Funds' financial statements. The Audit Committee operates under a written Audit Committee Charter (the Charter) adopted and approved by the Board, which Charter conforms to the listing standards of the NYSE or NYSE MKT, as applicable. Members of the Audit Committee are independent (as set forth in the Charter) and free of any relationship that, in the opinion of the Board Members, would interfere with their exercise of independent judgment as an Audit Committee member. The members of the Audit Committee are Jack B. Evans, Chair, Robert P. Bremner, David J. Kundert, Carole E. Stone and Terence J. Toth, each of whom is an Independent Board Member of the Funds. A copy of the Charter is available at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx. The number of Audit Committee meetings of each Fund held during its last fiscal year is shown in [Appendix J](#).

Compliance, Risk Management and Regulatory Oversight Committee. The Compliance, Risk Management and Regulatory Oversight Committee (the Compliance Committee) is responsible for the oversight of compliance issues, risk management and other regulatory matters affecting the Funds that are not otherwise under or within the jurisdiction of the other committees. The Board has adopted and periodically reviews policies and procedures designed to address the Funds' compliance and risk matters. As part of its duties, the

Compliance Committee: reviews the policies and procedures relating to compliance matters and recommends modifications thereto as necessary or appropriate to the full Board; develops new policies and procedures as new regulatory matters affecting the Funds arise from time to time; evaluates or considers any comments or reports from examinations from regulatory authorities and responses thereto; and performs any special reviews, investigations or other oversight responsibilities relating to risk management, compliance and/or regulatory matters as requested by the Board.

In addition, the Compliance Committee is responsible for risk oversight, including, but not limited to, the oversight of risks related to investments and operations. Such risks include, among other things, exposures to: particular issuers, market sectors, or types of securities; risks related to product structure elements, such as leverage; and techniques that may be used to address those risks, such as hedging and swaps. In assessing issues brought to the Compliance Committee's attention or in reviewing a particular policy, procedure, investment technique or strategy, the Compliance Committee evaluates the risks to the Funds in adopting a particular approach or resolution compared to the anticipated benefits to the Funds and their shareholders. In fulfilling its obligations, the Compliance Committee meets on a quarterly basis, and at least once a year in person. The Compliance Committee receives written and oral reports from the Funds' Chief Compliance Officer (CCO) and meets privately with the CCO at each of its quarterly meetings. The CCO also provides an annual report to the full Board regarding the operations of the Funds' and other service providers' compliance programs as well as any recommendations for modifications thereto. The Compliance Committee also receives reports from the investment services group of Nuveen regarding various investment risks. Notwithstanding the foregoing, the full Board also participates in discussions with management regarding certain matters relating to investment risk, such as the use of leverage and hedging. The investment services group therefore also reports to the full Board at its quarterly meetings regarding, among other things, Fund performance and the various drivers of such performance. Accordingly, the Board directly and/or in conjunction with the Compliance Committee oversees matters relating to investment risks. Matters not addressed at the committee level are addressed directly by the full Board. The Compliance Committee operates under a written charter adopted and approved by the Board. The members of the Compliance Committee are Judith M. Stockdale, Chair, William C. Hunter, John K. Nelson and Virginia L. Stringer. The number of Compliance Committee meetings of each Fund held during its last fiscal year is shown in [Appendix J](#).

Nominating and Governance Committee. The Nominating and Governance Committee is responsible for seeking, identifying and recommending to the Board qualified candidates for election or appointment to the Board. In addition, the Nominating and Governance Committee oversees matters of corporate governance, including the evaluation of Board performance and processes, the assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable, and matters related thereto. Although the unitary and committee structure has been developed over the years and the Nominating and Governance Committee believes the structure has provided efficient and effective governance, the committee recognizes that, as demands on the Board evolve over time (such as through an increase in the number of funds overseen or an increase in the complexity of the issues raised), the committee must continue to evaluate the Board and committee structures and their processes and modify the foregoing as may be necessary or appropriate to continue to provide effective governance. Accordingly, the Nominating and Governance Committee has a separate meeting each year to, among other things, review the

Board and committee structures, their performance and functions, and recommend any modifications thereto or alternative structures or processes that would enhance the Board's governance over the Funds' business.

In addition, the Nominating and Governance Committee, among other things: makes recommendations concerning the continuing education of Board Members; monitors performance of legal counsel and other service providers; establishes and monitors a process by which security holders are able to communicate in writing with Board Members; and periodically reviews and makes recommendations about any appropriate changes to Board Member compensation. In the event of a vacancy on the Board, the Nominating and Governance Committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The Nominating and Governance Committee sets appropriate standards and requirements for nominations for new Board Members and each nominee is evaluated using the same standards. However, the Nominating and Governance Committee reserves the right to interview any and all candidates and to make the final selection of any new Board Members. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability (including the time requirements for due diligence site visits to internal and external sub-advisers and service providers) and, if qualifying as an Independent Board Member candidate, independence from the Adviser, sub-advisers, underwriters or other service providers, including any affiliates of these entities. These skill and experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills, diversity and experience, in the aggregate. Accordingly, the particular factors considered and weight given to these factors will depend on the composition of the Board and the skills and backgrounds of the incumbent Board Members at the time of consideration of the nominees. All candidates, however, must meet high expectations of personal integrity, independence, governance experience and professional competence. All candidates must be willing to be critical within the Board and with management and yet maintain a collegial and collaborative manner toward other Board Members. The Nominating and Governance Committee operates under a written charter adopted and approved by the Board, a copy of which is available on the Funds' website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx, and is composed entirely of Independent Board Members, who are also independent as defined by NYSE or NYSE MKT listing standards, as applicable. Accordingly, the members of the Nominating and Governance Committee are William J. Schneider, Chair, Robert P. Bremner, Jack B. Evans, William C. Hunter, David J. Kundert, John K. Nelson, Judith M. Stockdale, Carole E. Stone, Virginia L. Stringer and Terence J. Toth. The number of Nominating and Governance Committee meetings of each Fund held during its last fiscal year is shown in [Appendix J](#).

Closed-End Funds Committee. The Closed-End Funds Committee is responsible for assisting the Board in the oversight and monitoring of the Nuveen funds that are registered as closed-end management investment companies (Closed-End Funds). The committee may review and evaluate matters related to the formation and the initial presentation to the Board of any new Closed-End Fund and may review and evaluate any matters relating to any existing Closed-End Fund. The committee operates under a written charter adopted and approved by the Board. The members of the Closed-End Funds Committee are Carole E. Stone, Chair, Jack B. Evans, William C. Hunter, John K. Nelson and William J. Schneider. The number of Closed-End Funds Committee meetings of each Fund held during its last fiscal year is shown in [Appendix J](#).

Number of Board Meetings. The number of regular quarterly meetings and special meetings held by the Board of each Fund during the Fund's last fiscal year is shown in [Appendix J](#).

Board Member Attendance. During each Fund's last fiscal year, each Board Member attended 75% or more of each Fund's Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds' website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx.

Board Diversification and Board Member Qualifications

In determining that a particular Board Member was qualified to serve on the Board, the Board considered each Board Member's background, skills, experience and other attributes in light of the composition of the Board with no particular factor controlling. The Board believes that Board Members need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties, and the Board believes each Board Member satisfies this standard. An effective Board Member may achieve this ability through his or her educational background; business, professional training or practice; public service or academic positions; experience from service as a board member or executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences. Accordingly, set forth below is a summary of the experiences, qualifications, attributes, and skills that led to the conclusion, as of the date of this document, that each Board Member should serve in that capacity. References to the experiences, qualifications, attributes and skills of Board Members are pursuant to requirements of the SEC, do not constitute holding out the Board or any Board Member as having any special expertise or experience and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

William Adams IV. Mr. Adams, an interested Board Member of the Funds, has been Senior Executive Vice President, Global Structured Products of Nuveen Investments since November 2010. Mr. Adams has also served as Co-President of Nuveen Fund Advisors, LLC since January 2011. Prior to that, he was Executive Vice President, U.S. Structured Products from December 1999 until November 2010 and served as Managing Director of Structured Investments from September 1997 to December 1999 and Vice President and Manager, Corporate Marketing from August 1994 to September 1997. Mr. Adams earned his Bachelor of Arts degree from Yale University and his Masters of Business Administration (MBA) from the University of Chicago's Graduate School of Business. He is an Associate Fellow of Yale's Timothy Dwight College and is currently on the Board of the Chicago Symphony Orchestra and of Gilda's Club Chicago.

Robert P. Bremner. Mr. Bremner is a private investor and management consultant in Washington, D.C. His biography of William McChesney Martin, Jr., a former chairman of the Federal Reserve Board, was published by Yale University Press in November 2004. From 1994 to 1997, he was a Senior Vice President at Samuels International Associates, an international consulting firm specializing in governmental policies, where he served in a part-time capacity. Previously, Mr. Bremner was a partner in the LBK Investors Partnership and was chairman and

majority stockholder with ITC Investors Inc., both private investment firms. He currently serves on the Board and as Treasurer of the Humanities Council of Washington D.C. and is a Board Member of the Independent Directors Council affiliated with the Investment Company Institute. From 1984 to 1996, Mr. Bremner was an independent trustee of the Flagship Funds, a group of municipal open-end funds. He began his career at the World Bank in Washington D.C. He graduated with a Bachelor of Science degree from Yale University and received his MBA from Harvard University.

Jack B. Evans. President of the Hall-Perrine Foundation, a private philanthropic corporation, since 1996, Mr. Evans was formerly President and Chief Operating Officer of the SCI Financial Group, Inc., a regional financial services firm headquartered in Cedar Rapids, Iowa. Formerly, he was a member of the Board of the Federal Reserve Bank of Chicago, a Director of Alliant Energy and a Member and President Pro Tem of the Board of Regents for the State of Iowa University System. Mr. Evans is Chairman of the Board of United Fire Group, sits on the Board of the Source Media Group and is a Life Trustee of Coe College. He has a Bachelor of Arts degree from Coe College and an MBA from the University of Iowa.

William C. Hunter. Mr. Hunter became Dean Emeritus of the Henry B. Tippie College of Business at the University of Iowa on June 30, 2012. He was appointed Dean of the College on July 1, 2006. He was previously Dean and Distinguished Professor of Finance at the University of Connecticut School of Business from 2003 to 2006. From 1995 to 2003, he was the Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago. While there he served as the Bank's Chief Economist and was an Associate Economist on the Federal Reserve System's Federal Open Market Committee (FOMC). In addition to serving as a Vice President in charge of financial markets and basic research at the Federal Reserve Bank in Atlanta, he held faculty positions at Emory University, Atlanta University, the University of Georgia and Northwestern University. A past Director of the Credit Research Center at Georgetown University, SS&C Technologies, Inc. (2005) and past President of the Financial Management Association International, he has consulted with numerous foreign central banks and official agencies in Western, Central and Eastern Europe, Asia, Central America and South America. From 1990 to 1995, he was a U.S. Treasury Advisor to Central and Eastern Europe. He has been a Director of the Xerox Corporation since 2004 and Wellmark, Inc. since 2009. He is Director and President of Beta Gamma Sigma, Inc., The International Business Honor Society.

David J. Kundert. Mr. Kundert retired in 2004 as Chairman of JPMorgan Fleming Asset Management, as President and CEO of Banc One Investment Advisors Corporation, and as President of One Group Mutual Funds. Prior to the merger between Bank One Corporation and JPMorgan Chase and Co., he was Executive Vice President, Bank One Corporation and, since 1995, the Chairman and CEO, Banc One Investment Management Group. From 1988 to 1992, he was President and CEO of Bank One Wisconsin Trust Company. Mr. Kundert recently retired as a Director of the Northwestern Mutual Wealth Management Company (2006-2013). He started his career as an attorney for Northwestern Mutual Life Insurance Company. Mr. Kundert has served on the Board of Governors of the Investment Company Institute and is currently a member of the Wisconsin Bar Association. He is on the Board of the Greater Milwaukee Foundation and chairs its Investment Committee. He is a Regent Emeritus and a Member of the Investment Committee of Luther College. He is also a Member of the Board of Directors (Milwaukee), College Possible. He received his Bachelor of Arts degree from Luther College and his Juris Doctor from Valparaiso University.

John K. Nelson. Mr. Nelson is currently a senior external advisor to the financial services practice of Deloitte Consulting LLP. He currently serves on the Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing, and communications strategies for clients. Mr. Nelson has served in several senior executive positions with ABN AMRO Holdings N.V. and its affiliated entities and predecessors, including LaSalle Bank Corporation from 1996 to 2008. From 2007 to 2008, Mr. Nelson was Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division. He was a member of the Foreign Exchange Committee of the Federal Reserve Bank of the United States, and during his tenure with ABN AMRO, served as the bank's representative on various committees of the Bank of Canada, European Central Bank, and the Bank of England. At Fordham University, he currently serves as a director of The Curran Center for Catholic American Studies, and The President's Council. He is also a member of The Economic Club of Chicago and The Hyde Park Angels, and was formerly a Trustee at St. Edmund Preparatory School in New York City and was former chair of the Board of Trustees of Marian University. Mr. Nelson graduated and received his MBA from Fordham University.

William J. Schneider. Mr. Schneider, the Board's Independent Chairman, is currently Chairman, formerly Senior Partner and Chief Operating Officer (retired, December 2004) of Miller-Valentine Partners, a real estate investment company. He is an owner in several other Miller-Valentine entities. He is currently a member of the Boards of Tech Town, Inc., a not-for-profit community development company, of WDPR Public Radio Station and of Med-America Health System. He was formerly a Director and Past Chair of the Dayton Development Coalition. He was formerly a member of the Community Advisory Board of the National City Bank in Dayton as well as a former member of the Business Advisory Council of the Cleveland Federal Reserve Bank. Mr. Schneider was also a member of the Business Advisory Council for the University of Dayton College of Business. He also served as Chair of the Miami Valley Hospital and as Chair of the Finance Committee of its parent holding company. Mr. Schneider was an independent trustee of the Flagship Funds, a group of municipal open-end funds. Mr. Schneider has a Bachelor of Science in Community Planning from the University of Cincinnati and a Masters of Public Administration from the University of Dayton.

Thomas S. Schreier, Jr. Mr. Schreier, an interested Board Member of the Funds, has been Vice Chairman, Wealth Management of Nuveen Investments since January 2011. Mr. Schreier has also served as Co-President of Nuveen Fund Advisors, LLC since January 2011. Until Nuveen Investments' acquisition of FAF Advisors on January 1, 2011, Mr. Schreier was Chief Executive Officer of FAF Advisors from November 2000, Chief Investment Officer of FAF Advisors from September 2007 and President of First American Funds from February 2001 to December 2010. From 1998 to November 2000, Mr. Schreier served as Senior Managing Director and Head of Equity Research for U.S. Bancorp Piper Jaffray, Inc. He received a Bachelor's degree from the University of Notre Dame and an MBA from Harvard University. Mr. Schreier is a member of the Board of Governors of the Investment Company Institute and is on its Chairman's Council. He has also served as director, chairman of the finance committee, and member of the audit committee for Pinnacle Airlines Corp. Mr. Schreier is former chairman of the Saint Thomas Academy Board of Trustees, a founding investor of Granite Global Ventures, and a member of the Applied Investment Management Advisory Board for the University of Notre Dame.

Judith M. Stockdale. Ms. Stockdale retired at the end of 2012 as Executive Director of the Gaylord and Dorothy Donnelley Foundation, a private foundation working in land conservation and artistic vitality in the Chicago region and the Lowcountry of South Carolina. She is

currently a board member of the U.S. Endowment for Forestry and Communities (since November 2013) and rejoined the board of the Land Trust Alliance in June 2013. Her previous positions include Executive Director of the Great Lakes Protection Fund, Executive Director of Openlands, and Senior Staff Associate at the Chicago Community Trust. She has served on the Boards of the National Zoological Park, the Governor's Science Advisory Council (Illinois), the Nancy Ryerson Ranney Leadership Grants Program, Friends of Ryerson Woods and the Donors Forum. Ms. Stockdale, a native of the United Kingdom, has a Bachelor of Science degree in geography from the University of Durham (UK) and a Master of Forest Science degree from Yale University.

Carole E. Stone. Ms. Stone retired from the New York State Division of the Budget in 2004, having served as its Director for nearly five years and as Deputy Director from 1995 through 1999. Ms. Stone is currently on the Board of Directors of the Chicago Board Options Exchange, CBOE Holdings, Inc. and C2 Options Exchange, Incorporated. She has also served as the Chair of the New York Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the boards of directors of several New York State public authorities. Ms. Stone has a Bachelor of Arts in Business Administration from Skidmore College.

Virginia L. Stringer. Ms. Stringer served as the independent chair of the Board of the First American Fund Complex from 1997 to 2010, having joined such Board in 1987. Ms. Stringer serves on the Board of the Mutual Fund Directors Forum. She is a recipient of the Outstanding Corporate Director award from Twin Cities Business Monthly and the Minnesota Chapter of the National Association of Corporate Directors. Ms. Stringer is the past board chair of the Oak Leaf Trust, director emeritus and former Chair of the Saint Paul Riverfront Corporation and also served as President of the Minneapolis Club's Governing Board. She is a director and former board chair of the Minnesota Opera and a Life Trustee and former board member of the Voyageur Outward Bound School. She also served as a trustee of Outward Bound USA. She was appointed by the Governor of Minnesota to the Board on Judicial Standards and also served on a Minnesota Supreme Court Judicial Advisory Committee to reform the state's judicial disciplinary process. She is a member of the International Women's Forum and attended the London Business School as an International Business Fellow. Ms. Stringer recently served as board chair of the Human Resource Planning Society, the Minnesota Women's Campaign Fund and the Minnesota Women's Economic Roundtable. Ms. Stringer is the retired founder of Strategic Management Resources, a consulting practice focused on corporate governance, strategy and leadership. She has twenty-five years of corporate experience, having held executive positions in general management, marketing and human resources with IBM and the Pillsbury Company.

Terence J. Toth. Mr. Toth is a Managing Partner at Promus Capital (since 2008). From 2008 to 2013, he served as a Director of Legal & General Investment Management America, Inc. From 2004 to 2007, he was Chief Executive Officer and President of Northern Trust Global Investments, and Executive Vice President of Quantitative Management & Securities Lending from 2000 to 2004. He also formerly served on the Board of the Northern Trust Mutual Funds. He joined Northern Trust in 1994 after serving as Managing Director and Head of Global Securities Lending at Bankers Trust (1986 to 1994) and Head of Government Trading and Cash Collateral Investment at Northern Trust from 1982 to 1986. He currently serves on the Boards of Chicago Fellowship, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012), and is Chairman of the Board of Catalyst Schools of

Chicago. He is on the Mather Foundation Board (since 2012) and is a member of its investment committee. Mr. Toth graduated with a Bachelor of Science degree from the University of Illinois, and received his MBA from New York University. In 2005, he graduated from the CEO Perspectives Program at Northwestern University.

Independent Chairman

William J. Schneider currently serves as the independent Chairman of the Board. Specific responsibilities of the Chairman include: (a) presiding at all meetings of the Board and of the shareholders; (b) seeing that all orders and resolutions of the Board Members are carried into effect; and (c) maintaining records of and, whenever necessary, certifying all proceedings of the Board Members and the shareholders.

The Officers

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

Name, Business Address and Year of Birth	Position(s) Held with Funds	Length of Time Served with Funds in the Fund Complex	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Served by Officer
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 1956	Chief Administrative Officer	Term: Annual Length of Service: Since 1988	Managing Director (since 2002) and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC and Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of Santa Barbara Asset Management, LLC (since 2006) and of Winslow Capital Management, LLC (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.	201

Name, Business Address and Year of Birth	Position(s) Held with Funds	Length of Time Served with Funds in the Fund Complex	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Served by Officer
Cedric H. Antosiewicz 333 West Wacker Drive Chicago, IL 60606 1962	Vice President	Term: Annual	Managing Director (since 2004) of Nuveen Securities LLC.	93
Margo L. Cook 333 West Wacker Drive Chicago, IL 60606 1964	Vice President	Term: Annual	Executive Vice President (since 2008) of Nuveen Investments, Inc., Nuveen Fund Advisors, LLC (since 2011) and Nuveen Securities, LLC (since 2013); Managing Director - Investment Services of Nuveen Commodities Asset Management, LLC (since 2011); previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Mgt. (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.	201
Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 1945	Vice President	Term: Annual	Managing Director of Nuveen Investments Holdings, Inc.	201
Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 1954	Vice President and Controller	Term: Annual	Managing Director (since 2014), formerly Senior Vice President (2013-2014) and Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); formerly, Senior Vice President (2010-2011), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Certified Public Accountant.	201

Name, Business Address and Year of Birth	Position(s) Held with Funds	Length of Time Served with Funds in the Fund Complex	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Served by Officer
Scott S. Grace 333 West Wacker Drive Chicago, IL 60606 1970	Vice President and Treasurer	Term: Annual Length of Service: Since 2009	Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, LLC, Nuveen Investments Advisers Inc., Nuveen Investments Holdings, Inc., Nuveen Securities, LLC and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.	201
Walter M. Kelly 333 West Wacker Drive Chicago, IL 60606 1970	Chief Compliance Officer and Vice President	Term: Annual Length of Service: Since 2003	Senior Vice President (since 2008) of Nuveen Investments Holdings, Inc.	201
Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 1961	Vice President	Term: Annual Length of Service: Since 2002	Senior Vice President of Nuveen Investments Holdings, Inc.	201

Name, Business Address and Year of Birth	Position(s) Held with Funds	Length of Time Served with Funds in the Fund Complex	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Served by Officer
Kevin J. McCarthy 333 West Wacker Drive Chicago, IL 60606 1966	Vice President and Secretary	Term: Annual Length of Service: Since 2007	Managing Director and Assistant Secretary (since 2008) of Nuveen Securities, LLC and Nuveen Investments, Inc.; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008) and Assistant Secretary of Nuveen Investments Holdings, Inc. and Nuveen Investments Advisers Inc.; Vice President (since 2007) and Assistant Secretary of NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC and (since 2010) Winslow Capital Management, LLC; Vice President (since 2010) and Assistant Secretary of Nuveen Commodities Asset Management, LLC.	201
Kathleen L. Prudhomme 901 Marquette Avenue Minneapolis, MN 55402 1953	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2011	Managing Director and Assistant Secretary of Nuveen Securities, LLC (since 2011); Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).	201

Name, Business Address and Year of Birth	Position(s) Held with Funds	Length of Time Served with Funds in the Fund Complex	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Served by Officer
Joel T. Slager 333 West Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	Term: Annual Length of Service: Since August 2013	Fund Tax Director for Nuveen Funds (since May 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013); Tax Director at PricewaterhouseCoopers LLP (from 2008 to 2010).	201

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Independent Registered Public Accounting Firm

The Independent Board Members unanimously selected Ernst & Young LLP (E&Y) as the independent registered public accounting firm for each Fund, except JMLP, to audit the books and records of each such Fund for each such Fund s most recently completed fiscal year.

The Independent Board Members unanimously selected PricewaterhouseCoopers LLP (PwC) as the independent registered public accounting firm for JMLP to audit the books and records of such Fund for such Fund s most recently completed fiscal year.

A representative of each of PwC and E&Y will be present at the Meeting to make a statement, if such representative so desires, and to respond to shareholders questions. Each of PwC and E&Y has informed each applicable Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

As of the date of this Proxy Statement, the Independent Board Members have not yet selected the independent public accounting firm to audit the books and records of each Fund for each Fund s current fiscal year.

Audit Committee Report

The Audit Committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, (2) the quality and integrity of the Funds financial statements and (3) the independent registered public accounting firm s qualifications, performance and independence. In its oversight capacity, the committee reviews each Fund s annual financial statements with both management and the independent registered public accounting firm and the committee meets periodically with the independent registered public accounting firm and internal auditors to consider their evaluation of each Fund s financial and internal controls. The Committee also selects, retains, evaluates and may replace each Fund s independent registered public accounting firm. The Committee is currently composed of five Independent Board Members and operates under a written charter adopted and approved by each Board.

Each Committee member meets the independence and experience requirements, as applicable, of the New York Stock Exchange, NYSE MKT, LLC, NASDAQ Stock Market, LLC, Section 10A of the 1934 Act and the rules and regulations of the SEC.

The Committee, in discharging its duties, has met with and held discussions with management and each Fund's independent registered public accounting firm. The Committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each Fund's financial statements were prepared in accordance with generally accepted accounting principles. The Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards (SAS) No. 114 (The Auditor's Communication With Those Charged With Governance), which supersedes SAS No. 61 (Communication with Audit Committees). Each Fund's independent registered public accounting firm provided to the Committee the written disclosure required by Public Company Accounting Oversight Board Rule 3526 (Communications with Audit Committees Concerning Independence), and the Committee discussed with representatives of the independent registered public accounting firm their firm's independence. As provided in the Audit Committee Charter, it is not the Committee's responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund's financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the Committee's review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the Committee, the Committee has recommended that the audited financial statements be included in each Fund's Annual Report.

The current members of the Committee are:

Jack B. Evans

Robert P. Bremner

David J. Kundert

Carole E. Stone

Terence J. Toth

Audit and Related Fees

The tables set forth in [Appendix K](#) provide the aggregate fees billed during each Fund's last two fiscal years by each Fund's independent registered public accounting firm for engagements directly related to the operations and financial reporting of each Fund including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund (Adviser Entities).

Audit Committee Pre-Approval Policies and Procedures

Generally, the Audit Committee must approve each Fund's independent registered public accounting firm's engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the

operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent registered public accounting firm for each Fund and the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

The Audit Committee has approved in advance all audit services and non-audit services that the independent registered public accounting firm provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by the independent registered public accounting firm to each Fund or the Adviser or Adviser Entities were pre-approved by the Audit Committee pursuant to the pre-approval exception under Rule 2.01(c)(7)(i)(C) or Rule 2.01(c)(7)(ii) of Regulation S-X.

Shareholder Approval

For each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the 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.

The Board of each Fund unanimously recommends that shareholders of the Fund vote FOR the election of the nominees named herein.

ADDITIONAL INFORMATION

Attending the Meeting

If you wish to attend the Meeting and vote in person, you will be able to do so. If you intend to attend the 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 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 Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the Meeting. You may contact the Funds at (877) 821-2278 to obtain directions to the site of the Meeting.

Principal Shareholders

As of the Record Date, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in [Appendix L](#).

Section 16(a) Beneficial Interest Reporting Compliance

Section 30(h) of the 1940 Act and Section 16(a) of the 1934 Act require Board Members and officers, the Adviser, affiliated persons of the Adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms reporting their affiliation with that Fund and reports of ownership and changes in ownership of that Fund's shares with the SEC and the New York Stock Exchange, NYSE MKT, LLC or NASDAQ Stock Market, LLC, as applicable. These persons and entities are required by SEC regulation to furnish the Funds with copies of all Section 16(a) forms they file. Based on a review of these forms furnished to each Fund, each Fund believes that its Board Members and officers, Adviser and affiliated persons of the Adviser have complied with all applicable Section 16(a) filing requirements during its last fiscal year, except as follows: with respect to JPC, Douglas M. Baker, Portfolio Manager, made a late Form 3 filing and Michael Crane, Portfolio Manager, made a late Form 3 filing.

To the knowledge of management of the Funds, no shareholder of a Fund owns more than 10% of a registered class of a Fund's equity securities, except as provided in [Appendix L](#).

Shareholder Proposals

JFR, JRO, JPI, NSL, JSD and *JMLP*. In order to align the dates of annual meetings of shareholders of certain Funds in the fund complex, the Funds currently anticipate that each Fund's next annual meeting of shareholders will be held on or about April 15, 2015. To be considered for presentation at the Funds' next annual meeting of shareholders, shareholder proposals submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund,

333 West Wacker Drive, Chicago, Illinois 60606, not later than November 13, 2014. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 for the annual meeting must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than March 1, 2015.

JQC, JPW, JPC, JTP, JPS and JHP. As disclosed in the proxy statement relating to the Funds' last preceding annual meeting, to be considered for presentation at the Funds' next annual meeting of shareholders, shareholder proposals submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than November 13, 2014. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 for the annual meeting must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than January 27, 2015 or prior to January 12, 2015.

NID and NIQ. In order to align the dates of annual meetings of shareholders of certain funds in the fund complex, the Funds currently anticipate that each Fund's next annual meeting of shareholders will be held on or about November 15, 2014. To be considered for presentation at the Funds' next annual meeting of shareholders, shareholder proposals submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than July 1, 2014. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 for the annual meeting must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than October 1, 2014.

NMY, NOM, NPV, NNC, NTC, NKG. As disclosed in the proxy statement relating to the Funds' last preceding annual meeting, to be considered for presentation at the Funds' next annual meeting of shareholders, shareholder proposals submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than June 24, 2014. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 for the annual meeting must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than September 7, 2014 or prior to August 23, 2014.

NAN, NXK, NNP. In order to align the dates of annual meetings of shareholders of certain funds in the fund complex, the Funds currently anticipate that each Fund's next annual meeting of shareholders will be held on or about August 15, 2015. To be considered for presentation at the Funds' next annual meeting of shareholders, shareholder proposals submitted pursuant to Rule 14a-8 of the 1934 Act must be received at the offices of that Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than March 15, 2015. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) of a proposal submitted outside of the process of Rule 14a-8 for the annual meeting must, pursuant to each Fund's By-Laws, submit such written notice to the Fund not later than July 1, 2015.

If a proposal is not timely within the meaning of Rule 14a-4(c), then the persons named as proxies in the proxies solicited by the Board for the next annual meeting of shareholders may exercise discretionary voting power with respect to any such proposal. Any shareholder considering making a nomination or other proposal should carefully review and comply with the provisions of the Fund's By-Laws. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

Shareholder Communications

Fund shareholders who want to communicate with the Board or any individual Board Member should write to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder and note the Fund or Funds that you own. If the communication is intended for a specific Board Member and so indicates it will be sent only to that Board Member. If a communication does not indicate a specific Board Member, it will be sent to the Independent Chairman and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

Expenses of Proxy Solicitation

The cost of preparing, printing and mailing the enclosed proxy, accompanying notice and proxy statement and all other costs in connection with the solicitation of proxies will be paid by Nuveen/TIAA-CREF. Solicitation may be made by letter or telephone by officers or employees of Nuveen or the Adviser, or by dealers and their representatives. The Funds have engaged Computershare Fund Services to assist in the solicitation of proxies at an estimated cost of \$2,500 per Fund plus reasonable expenses.

Fiscal Year

The fiscal year end for each Fund is as follows:

Fund	Fiscal Year End
JMLP	11/30
NTC	5/31
JQC	7/31
JPW	7/31
JFR	7/31
JRO	7/31
NKG	5/31
NID	5/31
NIQ	5/31
NMY	5/31
NOM	5/31
NNC	5/31
JPI	7/31
JPC	7/31
JTP	7/31
JPS	7/31
JHP	7/31
NSL	7/31
JSD	7/31

Fund	Fiscal Year End
NPV	5/31
NAN	9/30
NXX	9/30
NNP	9/30

Shareholder Report Delivery

Shareholder reports will be sent to shareholders of record of each Fund following the applicable period. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to such Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling 1-800-257-8787.

Please note that only one annual report, semi-annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report, semi-annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on August 5, 2014

Each Fund's proxy statement is available at www.nuveenproxy.com/ProxyInfo/CEF/Default.aspx. For more information, shareholders may also contact the applicable Fund at the address and phone number set forth above.

General

Management does not intend to present and does not have reason to believe that any other items of business will be presented at the Meetings. However, if other matters are properly presented to the Meetings for a vote, the proxies will be voted by the persons acting under the proxies upon such matters in accordance with their judgment of the best interests of the Fund.

A list of shareholders entitled to be present and to vote at each Meeting will be available at the offices of the Funds, 333 West Wacker Drive, Chicago, Illinois 60606, for inspection by any shareholder during regular business hours beginning ten days prior to the date of the Meeting.

Failure of a quorum to be present at any Meeting will necessitate adjournment and will subject that Fund to additional expense. The persons named in the enclosed proxy may also move for an adjournment of any Meeting to permit further solicitation of proxies with respect to any proposal if they determine that adjournment and further solicitation is reasonable and in the best interests of the Funds. Under each Fund's By-Laws, an adjournment of a meeting with respect to a matter requires the affirmative vote of a majority of the shares entitled to vote on the matter present in person or represented by proxy at the Meeting.

IF YOU CANNOT BE PRESENT AT THE MEETING, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Kevin J. McCarthy

Vice President and Secretary

June 13, 2014

DATES RELATING TO ORIGINAL INVESTMENT MANAGEMENT AGREEMENTS

Fund	Date of Original Investment Management Agreement	Date Original Investment Management Agreement Last Approved by Shareholders	Date Original Investment Management Agreement Last Approved For Continuance by Board
JMLP	January 22, 2014	March 26, 2014 ⁽¹⁾	April 30, 2014 ⁽³⁾
NTC	November 13, 2007	October 12, 2007 ⁽²⁾	April 30, 2014
JQC	November 13, 2007, as amended January 23, 2012	October 12, 2007 ⁽²⁾	April 30, 2014
JPW	May 10, 2013	June 25, 2013 ⁽¹⁾	April 30, 2014 ⁽⁴⁾
JFR	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
JRO	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
NKG	November 13, 2007	October 12, 2007 ⁽²⁾	April 30, 2014
NID	November 7, 2012	December 5, 2012 ⁽¹⁾	April 30, 2014 ⁽⁵⁾
NIQ	January 10, 2013	February 7, 2013 ⁽¹⁾	April 30, 2014 ⁽⁶⁾
NMY	November 13, 2007	October 12, 2007 ⁽²⁾	April 30, 2014
NOM	November 13, 2007	October 12, 2007 ⁽²⁾	April 30, 2014
NNC	November 13, 2007	October 12, 2007 ⁽²⁾	April 30, 2014
JPI	June 5, 2012	July 26, 2012 ⁽¹⁾	April 30, 2014
JPC	November 13, 2007, as amended January 23, 2012	October 12, 2007 ⁽²⁾	April 30, 2014
JTP	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
JPS	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
JHP	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
NSL	November 13, 2007	October 12, 2007 ⁽²⁾	April 30, 2014
JSD	March 17, 2011	May 23, 2011 ⁽¹⁾	April 30, 2014
NPV	November 13, 2007	October 12, 2007 ⁽²⁾	April 30, 2014
NAN	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
NXK	November 13, 2007	November 12, 2007 ⁽²⁾	April 30, 2014
NNP	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014

(1) The Original Investment Management Agreement was approved by a Consent of Sole Shareholder.

(2) The Original Investment Management Agreement was approved by shareholders in connection with a previous change in control of Nuveen.

(3) Previously, with respect to JMLP, the Board initially approved the Original Investment Management Agreement at a meeting held on August 6-8, 2013 on connection with the commencement of operations of the Fund.

(4) Previously, with respect to JPW, the Board initially approved the Original Investment Management Agreement at a meeting held on April 17-18, 2013 on connection with the commencement of operations of the Fund.

(5) Previously, with respect to NID, the Board initially approved the Original Investment Management Agreement at a meeting held on October 14, 2012 on connection with the commencement of operations of the Fund.

(6) Previously, with respect to NIQ, the Board initially approved the Original Investment Management Agreement at a meeting held on January 16, 2013 on connection with the commencement of operations of the Fund.

INVESTMENT MANAGEMENT FEE INFORMATION

Complex-Level Fee Rates

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
First \$55 billion	.2000%
\$56 billion	.1996%
\$57 billion	.1989%
\$60 billion	.1961%
\$63 billion	.1931%
\$66 billion	.1900%
\$71 billion	.1851%
\$76 billion	.1806%
\$80 billion	.1773%
\$91 billion	.1691%
\$125 billion	.1599%
\$200 billion	.1505%
\$250 billion	.1469%
\$300 billion	.1445%

*The complex-level fee is calculated based upon the aggregate daily eligible assets of all Nuveen Funds. Except as described below, eligible assets include the net assets of all Nuveen-branded closed-end and open-end registered investment companies organized in the United States. Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with Nuveen Fund Advisors' assumption of the management of the former First American Funds effective January 1, 2011. Eligible assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the closed-end funds use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining eligible assets in certain circumstances.

As of December 31, 2013, the complex-level fee rate for each Fund was 0.1686%.

Fund-Level Fee Rates, Management Fees Paid and Managed Assets

Fund	Fiscal Year End	Fund Average Daily Managed Assets ⁽¹⁾	Fund Level Fee Rate	Fees Paid to the Adviser During Last Fiscal Year	Managed Assets as of 12/31/2013
JMLP ⁽²⁾	11/30	First \$500 million	0.9000%	N/A	N/A
		Next \$500 million	0.8750%		
		Next \$500 million	0.8500%		
		Next \$500 million	0.8250%		
		Over \$2 billion	0.8000%		
NTC	5/31*	First \$125 million	0.4500%	\$1,953,638	\$301,338,171
		Next \$125 million	0.4375%		
		Next \$250 million	0.4250%		
		Next \$500 million	0.4125%		
		Next \$1 billion	0.4000%		
		Next \$3 billion	0.3875%		
		Over \$5 billion	0.3750%		
JQC ⁽⁶⁾	7/31	First \$500 million	0.6800%	\$9,110,787	\$1,956,315,868
		Next \$500 million	0.6550%		
		Next \$500 million	0.6300%		
		Next \$500 million	0.6050%		
		Over \$2 billion	0.5800%		
JPW ⁽³⁾	7/31	First \$500 million	0.7000%	\$53,814	\$94,540,674
		Next \$500 million	0.6750%		
		Next \$500 million	0.6500%		
		Next \$500 million	0.6250%		
		Over \$2 billion	0.6000%		
JFR	7/31	First \$500 million	0.6500%	\$7,180,810	\$1,133,686,535
		Next \$500 million	0.6250%		
		Next \$500 million	0.6000%		

Next \$500 million	0.5750%
Over \$2 billion	0.5500%

B-2

Fund	Fiscal Year End	Fund Average Daily Managed Assets⁽¹⁾	Fund Level Fee Rate	Fees Paid to the Adviser During Last Fiscal Year	Managed Assets as of 12/31/2013
JRO	7/31	First \$500 million	0.6500%	\$4,772,959	\$789,520,077
		Next \$500 million	0.6250%		
		Next \$500 million	0.6000%		
		Next \$500 million	0.5750%		
		Over \$2 billion	0.5500%		
NKG	5/31*	First \$125 million	0.4500%	\$1,367,506	\$213,784,947
		Next \$125 million	0.4375%		
		Next \$250 million	0.4250%		
		Next \$500 million	0.4125%		
		Next \$1 billion	0.4000%		
		Over \$2 billion	0.3750%		
NID ⁽⁴⁾	5/31*	First \$125 million	0.4000%	\$2,316,180	\$770,444,436
		Next \$125 million	0.3875%		
		Next \$250 million	0.3750%		
		Next \$500 million	0.3625%		
		Next \$2 billion	0.3500%		
		Next \$2 billion	0.3375%		
		Over \$5 billion	0.3250%		
NIQ ⁽⁵⁾	5/31*	First \$125 million	0.3000%	\$380,835	\$222,591,975
		Next \$125 million	0.2875%		
		Next \$250 million	0.2750%		
		Next \$500 million	0.2625%		
		Next \$1 billion	0.2500%		
		Next \$3 billion	0.2375%		
		Over \$5 billion	0.2250%		
NMY	5/31*	First \$125 million	0.4500%	3,039,708	\$497,461,217
		Next \$125 million	0.4375%		

Next \$250 million	0.4250%
Next \$500 million	0.4125%
Next \$1 billion	0.4000%
Next \$3 billion	0.3875%
Over \$5 billion	0.3750%

B-3

Fund	Fiscal Year End	Fund Average Daily Managed Assets⁽¹⁾	Fund Level Fee Rate	Fees Paid to the Adviser During Last Fiscal Year	Managed Assets as of 12/31/2013
NOM	5/31*	First \$125 million	0.4500%	\$323,337	\$48,385,220
		Next \$125 million	0.4375%		
		Next \$250 million	0.4250%		
		Next \$500 million	0.4125%		
		Next \$1 billion	0.4000%		
		Next \$3 billion	0.3875%		
		Over \$5 billion	0.3750%		
NNC	5/31*	First \$125 million	0.4500%	\$2,170,225	\$351,116,215
		Next \$125 million	0.4375%		
		Next \$250 million	0.4250%		
		Next \$500 million	0.4125%		
		Next \$1 billion	0.4000%		
		Next \$3 billion	0.3875%		
		Over \$5 billion	0.3750%		
JPI	7/31	First \$500 million	0.7000%	\$6,610,386	\$774,266,436
		Next \$500 million	0.6750%		
		Next \$500 million	0.6500%		
		Next \$500 million	0.6250%		
		Over \$2 billion	0.6000%		
JPC ⁽⁶⁾	7/31	First \$500 million	0.6800%	\$6,803,764	\$1,361,075,594
		Next \$500 million	0.6550%		
		Next \$500 million	0.6300%		
		Next \$500 million	0.6050%		
		Over \$2 billion	0.5800%		
JTP	7/31	First \$500 million	0.7000%	\$6,958,359	\$788,848,319
		Next \$500 million	0.6750%		
		Next \$500 million	0.6500%		

Next \$500 million	0.6250%
Over \$2 billion	0.6000%

B-4

Fund	Fiscal Year End	Fund Average Daily Managed Assets⁽¹⁾	Fund Level Fee Rate	Fees Paid to the Adviser During Last Fiscal Year	Managed Assets as of 12/31/2013
JPS	7/31	First \$500 million	0.7000%	\$13,456,938	\$1,570,939,817
		Next \$500 million	0.6750%		
		Next \$500 million	0.6500%		
		Next \$500 million	0.6250%		
		Over \$2 billion	0.6000%		
JHP	7/31	First \$500 million	0.7000%	\$2,657,762	\$300,662,316
		Next \$500 million	0.6750%		
		Next \$500 million	0.6500%		
		Next \$500 million	0.6250%		
		Over \$2 billion	0.6000%		
NSL	7/31	First \$1 billion	0.6500%	\$2,963,914	\$472,102,985
		Next \$1 billion	0.6375%		
		Next \$3 billion	0.6250%		
		Next \$5 billion	0.6000%		
		Over \$10 billion	0.5750%		
JSD	7/31	First \$500 million	0.6500%	\$2,322,889	\$283,456,962
		Next \$500 million	0.6375%		
		Next \$500 million	0.6250%		
		Next \$500 million	0.6125%		
		Over \$2 billion	0.6000%		
NPV	5/31*	First \$125 million	0.4500%	\$2,319,905	\$365,714,285
		Next \$125 million	0.4375%		
		Next \$250 million	0.4250%		
		Next \$500 million	0.4125%		
		Next \$1 billion	0.4000%		
		Next \$3 billion	0.3875%		
		Over \$5 billion	0.3750%		

Fund	Fiscal Year End	Fund Average Daily Managed Assets⁽¹⁾	Fund Level Fee Rate	Fees Paid to the Adviser During Last Fiscal Year	Managed Assets as of 12/31/2013
NAN	9/30	First \$125 million	0.4500%	\$1,338,967	\$185,978,391
		Next \$125 million	0.4375%		
		Next \$250 million	0.4250%		
		Next \$500 million	0.4125%		
		Next \$1 billion	0.4000%		
		Over \$2 billion	0.3750%		
NXX	9/30	First \$125 million	0.4500%	\$925,091	\$128,240,933
		Next \$125 million	0.4375%		
		Next \$250 million	0.4250%		
		Next \$500 million	0.4125%		
		Next \$1 billion	0.4000%		
		Over \$2 billion	0.3750%		
NNP	9/30	First \$125 million	0.4500%	\$2,261,727	\$309,696,210
		Next \$125 million	0.4375%		
		Next \$250 million	0.4250%		
		Next \$500 million	0.4125%		
		Next \$1 billion	0.4000%		
		Next \$3 billion	0.3875%		
		Over \$5 billion	0.3750%		

(1) Average daily managed assets means the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage). Total assets for this purpose shall include assets attributable to the Fund's use of effective leverage (whether or not those assets are reflected in the Fund's financial statements for purposes of generally accepted accounting principles), such as, but not limited to, the portion of assets in special purpose trusts of which the Fund owns the inverse floater certificates that has been effectively financed by the trust's issuance of floating rate certificates.

(2) JMLP commenced operations on March 26, 2014.

(3) JPW commenced operations on June 25, 2013.

(4) NID commenced operations on December 5, 2012.

(5) NIQ commenced operations on February 7, 2013.

(6) For each of JQC and JPC, effective January 1, 2013, the Fund's fiscal year was changed to July 31st from December 31st.

* For each Fund with a fiscal year end of May 31, Fees Paid to the Adviser During Last Fiscal Year presented in this table are for the fiscal year ended May 31, 2013, which is the most recent year for which such data is available.

DATES RELATING TO ORIGINAL SUB-ADVISORY AGREEMENTS

Fund	Sub-Adviser	Date of Original Sub-Advisory Agreement	Date Original Investment Sub-Advisory Agreement Last Approved by Shareholders	Date Original Sub-Advisory Agreement Last Approved For Continuance by Board
JMLP	ARI	January 22, 2014	March 26, 2014 ⁽¹⁾	April 30, 2014 ⁽³⁾
NTC	NAM	January 1, 2011		April 30, 2014
JQC	Symphony	November 13, as amended		
		January 23, 2012	October 12, 2007 ⁽²⁾	April 30, 2014
JPW	NWQ	June 3, 2013	June 25, 2013 ⁽¹⁾	April 30, 2014 ⁽⁴⁾
JFR	Symphony	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
JRO	Symphony	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
NKG	NAM	January 1, 2011		April 30, 2014
NID	NAM	December 3, 2012	December 5, 2012 ⁽¹⁾	April 30, 2014 ⁽⁵⁾
NIQ	NAM	January 29, 2013	February 7, 2013 ⁽¹⁾	April 30, 2014 ⁽⁶⁾
NMY	NAM	January 1, 2011		April 30, 2014
NOM	NAM	January 1, 2011		April 30, 2014
NNC	NAM	January 1, 2011		April 30, 2014
JPI	NAM	June 5, 2012	July 26, 2012 ⁽¹⁾	April 30, 2014
JPC	NAM	January 23, 2012	November 18, 2011	April 30, 2014
	NWQ	January 23, 2012	November 18, 2011	April 30, 2014
JTP	Spectrum	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
JPS	Spectrum	November 13, 2007	October 12, 2007 ⁽²⁾	April 30, 2014
JHP	Spectrum	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
NSL	Symphony	November 13, 2007	October 22, 2007 ⁽²⁾	April 30, 2014
JSD	Symphony	March 17, 2011	May 23, 2011 ⁽¹⁾	April 30, 2014
NPV	NAM	January 1, 2011		April 30, 2014
NAN	NAM	January 1, 2011		April 30, 2014
NXK	NAM	January 1, 2011		April 30, 2014
NNP	NAM	January 1, 2011		April 30, 2014

Prior to January 1, 2011, the Fund was managed by the Adviser. Effective January 1, 2011, the Adviser formed a subsidiary, NAM, to house its portfolio management capabilities and entered into an investment sub-advisory agreement between the Adviser and NAM with respect to the Fund. The date shareholders last approved the Original Investment Management Agreement between the Fund and the Adviser is set forth on Appendix A.

- (1) The Original Sub-Advisory Agreement was approved by a Consent of Sole Shareholder.
- (2) The Original Sub-Advisory Agreement was approved by shareholders in connection with a previous change in control of Nuveen.
- (3) Previously, with respect to JMLP, the Board initially approved the Original Sub-Advisory Agreement at a meeting held on August 6-8, 2013 on connection with the commencement of operations of the Fund.
- (4) Previously, with respect to JPW, the Board initially approved the Original Sub-Advisory Agreement at a meeting held on April 17-18, 2013 on connection with the commencement of operations of the Fund.
- (5) Previously, with respect to NID, the Board initially approved the Original Sub-Advisory Agreement at a meeting held on October 14, 2012 on connection with the commencement of operations of the Fund.
- (6) Previously, with respect to NIQ, the Board initially approved the Original Sub-Advisory Agreement at a meeting held on January 16, 2013 on connection with the commencement of operations of the Fund.

SUB-ADVISORY FEE RATES AND SUB-ADVISORY FEES PAID

Fund	Fiscal Year End	Sub-Advisor	Sub-Advisory Fee Rate	Fees Paid to the Sub-Advisor During Last Fiscal Year	Managed Assets as of 12/31/2013
JMLP ⁽¹⁾	11/30	ARI	0.50% of the Fund's Managed Assets	N/A	N/A
NTC	5/31*	NAM	38.4615% of the net management fee paid by the Fund to the Adviser	\$762,921	\$301,338,171
JQC ⁽⁵⁾	7/31	Symphony	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Adviser, as follows:	\$7,160,818	\$1,956,315,868
			<u>Average Daily Managed Assets</u>		
			First \$125 million	55.0%	
			Next \$25 million	52.5%	
			Next \$25 million	50.0%	
			Next \$25 million	47.5%	
			Over \$200 million	45.0%	
JPW ⁽²⁾	7/31	NWQ	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Adviser, as follows:	\$24,519	\$94,540,674
			<u>Average Daily Managed Assets</u>		
			First \$125 million	50.0%	
			Next \$25 million	47.5%	
			Next \$25 million	45.0%	
			Next \$25 million	42.5%	
			Over \$200 million	40.0%	

Fund	Fiscal Year End	Sub-Advisor	Sub-Advisory Fee Rate	Fees Paid to the Sub-Adviser During Last Fiscal Year	Managed Assets as of 12/31/2013
JFR	7/31	Symphony	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Adviser, as follows:	\$3,003,434	\$1,133,686,535
			<u>Average Daily Managed Assets</u>		
			First \$125 million	50.0%	
			Next \$25 million	47.5%	
			Next \$25 million	45.0%	
			Next \$25 million	42.5%	
			Over \$200 million	40.0%	
JRO	7/31	Symphony	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Adviser, as follows:	\$2,041,486	\$789,520,077
			<u>Average Daily Managed Assets</u>		
			First \$125 million	50.0%	
			Next \$25 million	47.5%	
			Next \$25 million	45.0%	
			Next \$25 million	42.5%	
			Over \$200 million	40.0%	
NKG	5/31*	NAM	38.4615% of the net management fee paid by the Fund to the Adviser	\$532,975	\$213,784,947
NID ⁽³⁾	5/31*	NAM	50% of the net management fee paid by the Fund to the Adviser	\$1,152,590	\$770,444,436
NIQ ⁽⁴⁾	5/31*	NAM	50% of the net management fee paid by the Fund to the Adviser	\$184,918	\$222,591,975
NMY	5/31*	NAM	38.4615% of the net management fee paid by the Fund to the Adviser	\$1,179,346	\$497,461,217

Fund	Fiscal Year End	Sub-Advisor	Sub-Advisory Fee Rate	Fees Paid to the Sub-Advisor During Last Fiscal Year	Managed Assets as of 12/31/2013
NOM	5/31*	NAM	38.4615% of the net management fee paid by the Fund to the Adviser	\$124,360	\$48,385,220
NNC	5/31*	NAM	38.4615% of the net management fee paid by the Fund to the Adviser	\$846,822	\$351,116,215
JPI	7/31	NAM	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Advisor, as follows:	\$2,783,782	\$774,266,436
			<u>Average Daily Managed Assets</u>		
			First \$125 million	50.0%	
			Next \$25 million	47.5%	
			Next \$25 million	45.0%	
			Next \$25 million	42.5%	
			Over \$200 million	40.0%	
JPC ⁽⁵⁾	7/31	NAM	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Advisor, as follows:	\$2,492,114	\$1,361,075,594
			<u>Average Daily Managed Assets</u>		
			First \$125 million	50.0%	
			Next \$25 million	47.5%	
			Next \$25 million	45.0%	
			Next \$25 million	42.5%	
			Over \$200 million	40.0%	

Fund	Fiscal Year End	Sub-Advisor	Sub-Advisory Fee Rate	Fees Paid to the Sub-Adviser During Last Fiscal Year	Managed Assets as of 12/31/2013
		NWQ	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Adviser, as follows:	\$2,365,181	
			<u>Average Daily Managed Assets</u>		
			First \$125 million	50.0%	
			Next \$25 million	47.5%	
			Next \$25 million	45.0%	
			Next \$25 million	42.5%	
			Over \$200 million	40.0%	
JTP	7/31	Spectrum	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Adviser, as follows:	\$2,922,797	\$788,848,319
			<u>Average Daily Managed Assets</u>		
			First \$125 million	50.0%	
			Next \$25 million	47.5%	
			Next \$25 million	45.0%	
			Next \$25 million	42.5%	
			Over \$200 million	40.0%	
JPS	7/31	Spectrum	40% of the net management fee paid by the Fund to the Adviser	\$5,382,775	\$1,570,939,817
JHP	7/31	Spectrum	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Adviser, as follows:	\$1,063,105	\$300,662,316
			<u>Average Daily Managed Assets</u>		
			First \$500 million	40.0%	
			Over \$500 million	35.0%	

Fund	Fiscal Year End	Sub-Advisor	Sub-Advisory Fee Rate	Fees Paid to the Sub-Advisor During Last Fiscal Year	Managed Assets as of 12/31/2013
NSL	7/31	Symphony	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Advisor, as follows:	\$1,318,450	\$472,102,985
			<u>Average Daily Managed Assets</u>		
			First \$125 million	50.0%	
			Next \$25 million	47.5%	
			Next \$25 million	45.0%	
			Next \$25 million	42.5%	
			Over \$200 million	40.0%	
JSD	7/31	Symphony	percentage of the net management fee paid by the Fund to the Adviser, based on average daily Managed Assets managed by Sub-Advisor, as follows:	\$1,062,040	\$283,456,962
			<u>Average Daily Managed Assets</u>		
			First \$125 million	50.0%	
			Next \$25 million	47.5%	
			Next \$25 million	45.0%	
			Next \$25 million	42.5%	
			Over \$200 million	40.0%	
NPV	5/31*	NAM	38.4615% of the net management fee paid by the Fund to the Adviser	\$899,191	\$365,714,285
NAN	9/30	NAM	38.4615% of the net management fee paid by the Fund to the Adviser	\$514,987	\$185,978,391
NXK	9/30	NAM	38.4615% of the net management fee paid by the Fund to the Adviser	\$355,804	\$128,240,933
NNP	9/30	NAM	38.4615% of the net management fee paid by the Fund to the Adviser	\$869,894	\$309,696,210

(1) JMLP commenced operations on March 26, 2014.

(2) JPW commenced operations on June 25, 2013.

(3) NID commenced operations on December 5, 2012.

(4) NIQ commenced operations on February 7, 2013.

(5) For each of JQC and JPC, effective January 1, 2013, the Fund's fiscal year was changed to July 31st from December 31st.

* For each Fund with a fiscal year end of May 31, Fees Paid to the Adviser During Last Fiscal Year presented in this table are for the fiscal year ended May 31, 2013, which is the most recent year for which such data is available.

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FEE RATES AND NET ASSETS OF OTHER FUNDS ADVISED BY SUB-ADVISERS WITH SIMILAR INVESTMENT OBJECTIVES TO THE FUNDS

Fund	Sub-Adviser	Similar Fund	Fee Rate	Net Assets (as of 12/31/2013)	
JTP, JPS and JHP	Spectrum	Principal Funds, Inc. Preferred Securities Fund	First \$100 million	0.3427% of net assets	\$4.34 billion
			Next \$150 million	0.2937% of net assets	
			Over \$250 million ⁽¹⁾	0.1958%	
		Principal Funds, Inc. Global Diversified Income Fund	First \$100 million	0.3427% of net assets	\$794 million
			Next \$150 million	0.2937% of net assets	
			Over \$250 million ⁽¹⁾	0.1958%	

(1) Assets of any unregistered separate account of Principal Life Insurance Company and any investment company sponsored by Principal Life Insurance Company to which Spectrum provides investment advisory services and which have the same investment mandate (e.g., preferred securities) as the fund for which the fee is calculated, will be combined with the assets of the fund to arrive at net assets.

INFORMATION REGARDING OFFICERS AND DIRECTORS OF ADVISER AND SUB-ADVISERS

Adviser/Sub-Adviser	Principal Executive Officer and Directors			Fund officers or Board Members who are officers, employees, directors, general partner or shareholders of the Adviser/
	Name	Address	Principal Occupation	Sub-Adviser
Nuveen Fund Advisors	William Adams IV	333 W. Wacker Dr.	Co-President	Gifford R. Zimmerman
		Chicago, IL 60606		Margo L. Cook
				Stephen D. Foy
	Thomas S. Schreier, Jr.	333 W. Wacker Dr.	Co-President	Scott S. Grace
		Chicago, IL 60606		Kevin J. McCarthy
				Kathleen L. Prudhomme
			William Adams IV	
			Thomas S. Schreier, Jr.	
NAM	Thomas S. Schreier, Jr.	333 W. Wacker Dr.	Chairman	Gifford R. Zimmerman
		Chicago, IL 60606		Scott S. Grace
				Kevin J. McCarthy
	William T. Huffman	333 W. Wacker Dr.	President	Kathleen L. Prudhomme
		Chicago, IL 60606		Thomas S. Schreier, Jr.
NWQ	Jon Bosse	2049 Century Park East	Co-President	Gifford R. Zimmerman
		Los Angeles, CA 90067		Scott S. Grace
				Kevin J. McCarthy
	John Conlin	2049 Century Park East	Co-President	
		Los Angeles, CA 90067		
Symphony	Gunther Stein	555 California Street	Chief Executive Officer and Chief Investment Officer	Gifford R. Zimmerman
		San Francisco, CA 94104		Scott S. Grace
				Kevin J. McCarthy
	Jeff Cusack	2049 Century Park East	President and Executive Managing Director	

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ARI	Christopher D. Crawshaw	180 N. Stetson Avenue Suite 5500 Chicago, IL 60601	President and Chief Executive Officer, Advisory Research, Inc.	None
	Thomas G. Smith	800 Nicollet Mall Minneapolis, MN 55402	Corporate Development, Piper Jaffray Companies	

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Principal Executive Officer and Directors				Fund officers or Board Members who are officers, employees, directors, general partner or shareholders of the Adviser/ Sub-Adviser
Adviser/Sub-Adviser	Name	Address	Principal Occupation	
Spectrum	Mark Lieb	2 High Ridge Park Stamford, CT 06905	President and Chief Executive Officer; Director	None
	Lewis Phillip Jacoby, IV	2 High Ridge Park Stamford, CT 06905	Executive Director and Chief Investment Officer; Director	
	Jim McCaughan	711 High Street Des Moines, IA 50392	Chairman	
	Matthew Byer	2 High Ridge Park Stamford, CT 06905	Executive Director and Chief Operating Officer; Director	
	George Jamgochian	711 High Street Des Moines, IA 50392	Director	
	Karen Shaff	711 High Street Des Moines, IA 50392	Director	
	Ellen Shumway	711 High Street Des Moines, IA 50392	Director	

AFFILIATED BROKERAGE

Fund	Fiscal Year End	Commissions Paid to Spectrum During the Fund s Last Fiscal Year	Percentage of the Fund s Aggregate Brokerage Commissions Paid to Spectrum
JTP	7/31	\$82,758	100%
JPS	7/31	\$127,735	100%
JHP	7/31	\$28,434	100%

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SHARE OWNERSHIP

Dollar Range of Equity Securities

The following table lists the dollar range of equity securities beneficially owned by each Board Member in each Fund and in all Nuveen funds overseen by the Board Member as of December 31, 2013. The information as to beneficial ownership is based on statements furnished by each

Board Member.

Fund	Independent Board Members									Interested Board Members		
	Bremner	Evans	Hunter	Kundert	Nelson ⁽¹⁾	Schneider	Stockdale	Stone	Stringer	Toth	Adams	Schreier
JMLP ⁽²⁾	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NTC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JQC	\$0	\$0	\$0	\$0	\$0	\$0	\$10,001- \$50,000	\$0	\$0	\$0	\$0	Over \$100,000
JPW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JFR	\$0	\$10,001- \$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JRO	\$0	\$10,001- \$50,000	\$0	\$0	\$0	Over \$100,000	\$0	\$0	\$0	\$0	\$0	\$0
NKG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NID	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NIQ	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NMY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NOM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NNC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JPI	\$0	\$10,001- \$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JPC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JTP	\$0	\$10,001- \$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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Fund	Independent Board Members									Interested Board Members		
	Bremner	Evans	Hunter	Kundert	Nelson ⁽¹⁾	Schneider	Stockdale	Stone	Stringer	Toth	Adams	Schreier
JPS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JHP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NSL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JSD	\$0	\$10,001-\$50,000	\$0	\$0	\$0	\$50,001-\$100,000	\$0	\$0	\$0	\$10,001-\$50,000	\$0	\$0
NPV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NAN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NXX	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NNP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aggregate Range of Equity Securities in All Registered Investment Companies Overseen by Board Member Nominees in Family of Investment Companies	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	\$0	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000

(1) Mr. Nelson was appointed to the Board of Directors of the Nuveen Funds effective September 1, 2013.

(2) JMLP commenced operations on March 26, 2014.

Fund Shares Owned By Board Members And Executive Officers*

The following table sets forth, for each Board Member and for the Board Members and executive officers as a group, the amount of shares beneficially owned in each Fund as of December 31, 2013. The information as to beneficial ownership is based on statements furnished by each Board Member and executive officer.

Fund	Independent Board Members										Interested Board Members		All Board Members and Executive Officers as a Group
	Bremner	Evans	Hunter	Kundert	Nelson ⁽¹⁾	Schneider	Stockdale	Stone	Stringer	Toth	Adams	Schreier	
JMLP ⁽²⁾	0	0	0	0	0	0	0	0	0	0	0	0	0
NTC	0	0	0	0	0	0	0	0	0	0	0	0	0
JQC	0	0	0	0	0	0	1,130	0	0	0	25,000	0	26,130
JPW	0	0	0	0	0	0	0	0	0	0	0	0	0
JFR	0	1,600	0	0	0	0	0	0	0	0	0	0	1,600
JRO	0	3,000	0	0	0	20,290	0	0	0	0	0	0	23,290
NKG	0	0	0	0	0	0	0	0	0	0	0	0	0
NID	0	0	0	0	0	0	0	0	0	0	0	0	0
NIQ	0	0	0	0	0	0	0	0	0	0	0	0	0
NMY	0	0	0	0	0	0	0	0	0	0	0	0	0
NOM	0	0	0	0	0	0	0	0	0	0	0	0	0
NNC	0	0	0	0	0	0	0	0	0	0	0	0	0
JPI	0	1,000	0	0	0	0	0	0	0	0	0	0	1,000
JPC	0	0	0	0	0	0	0	0	0	0	0	0	0
JTP	0	4,600	0	0	0	0	0	0	0	0	0	0	4,600
JPS	0	0	0	0	0	0	0	0	0	0	0	0	0
JHP	0	0	0	0	0	0	0	0	0	0	0	0	0
NSL	0	0	0	0	0	0	0	0	0	0	0	0	0
JSD	0	2,000	0	0	0	5,260	0	0	0	2,550	0	0	9,810
NPV	0	0	0	0	0	0	0	0	0	0	0	0	0
NAN	0	0	0	0	0	0	0	0	0	0	0	0	0
NXK	0	0	0	0	0	0	0	0	0	0	0	0	0
NNP	0	0	0	0	0	0	0	0	0	0	0	0	0

* The numbers include share equivalents of certain Nuveen funds in which the Board Member is deemed to be invested pursuant to the Deferred Compensation Plan for Independent Board Members as more fully described in the Proxy Statement.

(1) Mr. Nelson was appointed to the Board of Directors of the Nuveen Funds effective September 1, 2013.

(2) JMLP commenced operations on March 26, 2014.

BOARD MEMBER COMPENSATION

Aggregate Compensation from the Funds*

Fund	Fiscal Year End	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson ⁽¹⁾	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
JMLP ⁽²⁾	11/30	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NTC	5/31 ⁽³⁾	\$ 1,073	\$ 828	\$ 757	\$ 885	\$ 0	\$ 933	\$ 846	\$ 814	\$ 760	\$ 880
JQC ⁽⁴⁾	7/31	\$ 7,078	\$ 5,842	\$ 5,265	\$ 6,295	\$ 0	\$ 6,616	\$ 5,914	\$ 5,787	\$ 5,376	\$ 6,110
JPW	7/31	\$ 138	\$ 26	\$ 24	\$ 27	\$ 0	\$ 27	\$ 126	\$ 27	\$ 26	\$ 29
JFR	7/31	\$ 3,277	\$ 2,686	\$ 2,434	\$ 2,904	\$ 0	\$ 3,057	\$ 2,713	\$ 2,680	\$ 2,487	\$ 2,811
JRO	7/31	\$ 2,155	\$ 1,766	\$ 1,600	\$ 1,907	\$ 0	\$ 2,010	\$ 1,782	\$ 1,763	\$ 1,635	\$ 1,848
NKG	5/31 ⁽³⁾	\$ 746	\$ 571	\$ 529	\$ 589	\$ 0	\$ 623	\$ 575	\$ 567	\$ 531	\$ 613
NID	5/31 ⁽³⁾	\$ 1,040	\$ 1,697	\$ 635	\$ 738	\$ 0	\$ 782	\$ 1,909	\$ 678	\$ 642	\$ 1,742
NIQ	5/31 ⁽³⁾	\$ 252	\$ 1,114	\$ 104	\$ 115	\$ 0	\$ 119	\$ 1,214	\$ 110	\$ 105	\$ 1,120
NMY	5/31 ⁽³⁾	\$ 1,766	\$ 1,361	\$ 1,246	\$ 1,454	\$ 0	\$ 1,532	\$ 1,390	\$ 1,340	\$ 1,251	\$ 1,448
NOM	5/31 ⁽³⁾	\$ 168	\$ 129	\$ 119	\$ 133	\$ 0	\$ 140	\$ 129	\$ 128	\$ 120	\$ 138
NNC	5/31 ⁽³⁾	\$ 1,229	\$ 948	\$ 867	\$ 1,014	\$ 0	\$ 1,068	\$ 969	\$ 933	\$ 871	\$ 1,008
JPI	7/31	\$ 4,538	\$ 3,952	\$ 3,684	\$ 4,289	\$ 0	\$ 4,372	\$ 4,168	\$ 3,889	\$ 3,731	\$ 4,004
JPC ⁽⁴⁾	7/31	\$ 4,313	\$ 3,381	\$ 3,011	\$ 3,660	\$ 0	\$ 3,911	\$ 3,398	\$ 3,391	\$ 3,094	\$ 3,599
JTP	7/31	\$ 2,702	\$ 2,161	\$ 1,939	\$ 2,341	\$ 0	\$ 2,482	\$ 2,180	\$ 2,160	\$ 1,987	\$ 2,282
JPS	7/31	\$ 5,341	\$ 4,270	\$ 3,832	\$ 4,627	\$ 0	\$ 4,906	\$ 4,308	\$ 4,269	\$ 3,927	\$ 4,510
JHP	7/31	\$ 1,020	\$ 815	\$ 732	\$ 883	\$ 0	\$ 937	\$ 823	\$ 815	\$ 750	\$ 861
NSL	7/31	\$ 1,333	\$ 1,092	\$ 990	\$ 1,180	\$ 0	\$ 1,243	\$ 1,103	\$ 1,091	\$ 1,011	\$ 1,143
JSD	7/31	\$ 1,049	\$ 861	\$ 781	\$ 933	\$ 0	\$ 981	\$ 872	\$ 858	\$ 797	\$ 901
NPV	5/31 ⁽³⁾	\$ 1,320	\$ 1,018	\$ 932	\$ 1,087	\$ 0	\$ 1,146	\$ 1,040	\$ 1,003	\$ 936	\$ 1,083
NAN	9/30	\$ 632	\$ 491	\$ 448	\$ 503	\$ 32	\$ 536	\$ 487	\$ 499	\$ 459	\$ 530
NXK	9/30	\$ 436	\$ 340	\$ 309	\$ 347	\$ 22	\$ 371	\$ 336	\$ 345	\$ 317	\$ 366
NNP	9/30	\$ 1,066	\$ 842	\$ 749	\$ 918	\$ 53	\$ 969	\$ 851	\$ 842	\$ 769	\$ 892
Total Compensation from Nuveen Funds Paid to Board Members											
	12/31/13	\$ 334,516	\$ 287,880	\$ 251,250	\$ 311,158	\$ 17,667	\$ 337,104	\$ 283,062	\$ 283,276	\$ 256,750	\$ 305,513

(1) Mr. Nelson was appointed to the Board of Directors of the Nuveen Funds effective September 1, 2013.

(2) JMLP commenced operations on March 26, 2014.

(3) For each Fund with a fiscal year end of May 31, information is presented in this table for the fiscal year ended May 31, 2013, which is the most recent year for which such data is available.

(4) For each of JQC and JPC, effective January 1, 2013, the Fund's fiscal year was changed to July 31st from December 31st.

* Includes deferred fees. Pursuant to a deferred compensation agreement with certain of the Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more Participating Funds. Total deferred fees for the Funds (including the return from the assumed investment in the Participating Funds) payable are:

Fund	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson ⁽¹⁾	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth
JMLP	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NTC	\$ 121	\$ 148	\$ 0	\$ 656	\$ 0	\$ 688	\$ 287	\$ 96	\$ 0	\$ 52
JQC	\$ 1,109	\$ 1,435	\$ 0	\$ 6,295	\$ 0	\$ 6,616	\$ 2,408	\$ 1,266	\$ 0	\$ 684
JPW	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
JFR	\$ 513	\$ 657	\$ 0	\$ 2,904	\$ 0	\$ 3,057	\$ 1,078	\$ 613	\$ 0	\$ 326
JRO	\$ 337	\$ 431	\$ 0	\$ 1,907	\$ 0	\$ 2,010	\$ 701	\$ 409	\$ 0	\$ 217
NKG	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NID	\$ 160	\$ 365	\$ 0	\$ 738	\$ 0	\$ 782	\$ 228	\$ 238	\$ 0	\$ 388
NIQ	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NMY	\$ 194	\$ 235	\$ 0	\$ 1,042	\$ 0	\$ 1,089	\$ 448	\$ 158	\$ 0	86
NOM	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NNC	\$ 139	\$ 170	\$ 0	\$ 752	\$ 0	\$ 788	\$ 329	\$ 110	\$ 0	\$ 60
JPI	\$ 712	\$ 1,014	\$ 0	\$ 4,289	\$ 0	\$ 4,372	\$ 2,167	\$ 527	\$ 0	\$ 281
JPC	\$ 674	\$ 809	\$ 0	\$ 3,660	\$ 0	\$ 3,911	\$ 1,148	\$ 930	\$ 0	\$ 496
JTP	\$ 423	\$ 524	\$ 0	\$ 2,341	\$ 0	\$ 2,482	\$ 807	\$ 539	\$ 0	\$ 288
JPS	\$ 835	\$ 1,036	\$ 0	\$ 4,627	\$ 0	\$ 4,906	\$ 1,595	\$ 1,067	\$ 0	\$ 569
JHP	\$ 160	\$ 198	\$ 0	\$ 883	\$ 0	\$ 937	\$ 304	\$ 204	\$ 0	\$ 109
NSL	\$ 209	\$ 267	\$ 0	\$ 1,180	\$ 0	\$ 1,243	\$ 435	\$ 252	\$ 0	\$ 134
JSD	\$ 164	\$ 212	\$ 0	\$ 933	\$ 0	\$ 981	\$ 358	\$ 187	\$ 0	\$ 100
NPV	\$ 146	\$ 176	\$ 0	\$ 783	\$ 0	\$ 818	\$ 337	\$ 118	\$ 0	\$ 64
NAN	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NXK	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NNP	\$ 168	\$ 206	\$ 0	\$ 918	\$ 0	\$ 969	\$ 308	\$ 218	\$ 0	\$ 116

BOARD AND COMMITTEE MEETINGS HELD DURING EACH FUND'S LAST FISCAL YEAR

Fund	Fiscal Year End	Regular Board Meetings	Special Board Meetings	Executive Committee	Dividend Committee	Audit Committee	Compliance Committee	Nominating and Governance Committee	Closed-End Funds Committee
JMLP ⁽¹⁾	11/30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NTC	5/31*	5	4	0	4	4	5	6	4
JQC ⁽⁵⁾	7/31	5	7	0	4	4	5	6	4
JPW ⁽²⁾	7/31	5	7	1	4	4	5	6	4
JFR	7/31	5	7	0	4	4	5	6	4
JRO	7/31	5	7	0	4	4	5	6	4
NKG	5/31*	5	4	0	4	4	5	6	4
NID ⁽³⁾	5/31*	5	4	0	4	4	5	6	4
NIQ ⁽⁴⁾	5/31*	5	4	0	4	4	5	6	4
NMY	5/31*	5	4	0	4	4	5	6	4
NOM	5/31*	5	4	0	4	4	5	6	4
NNC	5/31*	5	4	0	4	4	5	6	4
JPI	7/31	5	7	0	4	4	5	6	4
JPC ⁽⁵⁾	7/31	5	7	0	4	4	5	6	4
JTP	7/31	5	7	0	4	4	5	6	4
JPS	7/31	5	7	0	4	4	5	6	4
JHP	7/31	5	7	0	4	4	5	6	4
NSL	7/31	5	7	0	4	4	5	6	4
JSD	7/31	5	7	0	4	4	5	6	4
NPV	5/31*	5	4	1	4	4	5	6	4
NAN	9/30	6	7	0	4	4	5	6	4
NXK	9/30	6	7	0	4	4	5	6	4
NNP	9/30	6	7	0	4	4	5	6	4

(1) JMLP commenced operations on March 26, 2014.

(2)JPW commenced operations on June 25, 2013.

(3)NID commenced operations on December 5, 2012.

(4)NIQ commenced operations on February 7, 2013.

(5)For each of JQC and JPC, effective January 1, 2013, the Fund's fiscal year was changed to July 31st from December 31st.

* For each Fund with a fiscal year end of May 31, information is presented in this table for the fiscal year ended May 31, 2013, which is the most recent year for which such data is available.

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AUDIT AND RELATED FEES

Fund	Audit Fees ⁽¹⁾		Audit Related Fees ⁽²⁾				Tax Fees ⁽³⁾				All Other Fees ⁽⁴⁾				
	Fiscal Year End	Fund		Fund		Adviser and Related Entities		Fund		Adviser and Related Entities		Fund		Adviser and Related Entities	
		Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2012	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013	Fiscal Year Ended 2012	Fiscal Year Ended 2013
JMLP ⁽⁵⁾	11/30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NTC	5/31*	\$21,200	\$22,250	\$1,980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JQC ⁽⁹⁾	7/31	\$27,000	\$28,250	\$0	\$0	\$0	\$0	\$4,800	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0
JPW ⁽⁶⁾	7/31	N/A	\$12,650	N/A	\$0	N/A	\$0	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JFR	7/31	\$27,000	\$28,250	\$18,000	\$8,000	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000	\$0	\$0	\$0
JRO	7/31	\$27,000	\$28,250	\$18,000	\$16,000	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000	\$0	\$0	\$0
NKG	5/31*	\$21,200	\$22,250	\$1,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NID ⁽⁷⁾	5/31*	N/A	\$22,250	N/A	\$6,000	N/A	\$0	N/A	\$0	N/A	\$0	N/A	\$0	N/A	\$0
NIQ ⁽⁸⁾	5/31*	N/A	\$18,500	N/A	\$0	N/A	\$0	N/A	\$0	N/A	\$0	N/A	\$0	N/A	\$0
NMY	5/31*	\$21,200	\$22,250	\$0	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NOM	5/31*	\$21,200	\$22,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NNC	5/31*	\$21,200	\$22,250	\$2,524	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JPI	7/31	\$6,075	\$25,300	\$0	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JPC ⁽⁹⁾	7/31	\$27,000	\$25,300	\$0	\$0	\$0	\$0	\$5,280	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0
JTP	7/31	\$24,300	\$25,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JPS	7/31	\$24,300	\$25,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JHP	7/31	\$24,300	\$25,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NSL	7/31	\$27,000	\$28,250	\$18,000	\$16,000	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000	\$0	\$0	\$0
JSD	7/31	\$27,000	\$28,250	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NPV	5/31*	\$21,200	\$22,250	\$20,000	\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NAN	9/30	\$21,200	\$22,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NXK	9/30	\$21,200	\$22,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NNP	9/30	\$21,200	\$22,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

- (2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under Audit Fees . These fees include offerings related to the Fund 's common shares and leverage.
 - (3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.
 - (4) All Other Fees are the aggregate fees billed for products and services other than Audit Fees , Audit-Related Fees and Tax Fees . These fees represent all Agreed-Upon Procedures engagements pertaining to the Fund 's use of leverage.
 - (5) JMLP commenced operations on March 26, 2014.
 - (6) JPW commenced operations on June 25, 2013.
 - (7) NID commenced operations on December 5, 2012.
 - (8) NIQ commenced operations on February 7, 2013.
 - (9) For each of JQC and JPC, effective January 1, 2013, the Fund 's fiscal year was changed to July 31st from December 31st.
- * For each Fund with a fiscal year end of May 31, information is presented in this table for the fiscal year ended May 31, 2013, which is the most recent year for which such data is available.

Fund	Total Non-Audit Fees Billed to Advisers and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)								
	Fiscal Year End	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Advisers and Adviser Entities (All Other Engagements)		Total			
		Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended		
		2012	2013	2012	2013	2012	2013		
JMLP ⁽⁵⁾	11/30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NTC	5/31*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JQC	7/31	\$4,800	\$2,000	\$0	\$0	\$0	\$0	\$4,800	\$2,000
JPW ⁽⁶⁾	7/31	N/A	\$0	N/A	\$0	N/A	\$0	N/A	\$0
JFR	7/31	\$8,000	\$0	\$0	\$0	\$0	\$0	\$8,000	\$0
JRO	7/31	\$8,000	\$0	\$0	\$0	\$0	\$0	\$8,000	\$0
NKG	5/31*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NID ⁽⁷⁾	5/31*	N/A	\$0	N/A	\$0	N/A	\$0	N/A	\$0
NIQ ⁽⁸⁾	5/31*	N/A	\$0	N/A	\$0	N/A	\$0	N/A	\$0
NMY	5/31*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NOM	5/31*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NNC	5/31*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JPI	7/31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JPC	7/31	\$5,280	\$2,000	\$0	\$0	\$0	\$0	\$5,280	\$2,000
JTP	7/31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JPS	7/31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JHP	7/31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NSL	7/31	\$8,000	\$0	\$0	\$0	\$0	\$0	\$8,000	0
JSD	7/31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NPV	5/31*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NAN	9/30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NXK	9/30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NNP	9/30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

LIST OF BENEFICIAL OWNERS WHO OWN MORE THAN 5% OF ANY CLASS OF SHARES IN ANY FUND

The following chart lists each shareholder or group of shareholders who beneficially owned more than 5% of any class of shares for each Fund as of June 6, 2014*:

Fund	Class	Shareholder Name and Address	Number of Shares Owned	Percentage Owned
JMLP		None		
NTC	VMTP Shares	Wells Fargo & Company 420 Montgomery Street San Francisco, CA 94104	1,060	100%
		Wells Fargo Municipal Capital Strategies, LLC 375 Park Avenue New York, NY 10152		
JQC	Common Shares	First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	18,564,628	13.62%
JPW		None		
JFR	Common Shares	First Trust Portfolios L.P. First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, IL 60187	9,891,825	17.93%
	VRTP Shares	CRC Funding, LLC 750 Washington Boulevard Stamford, CT 06901	1,390	100%

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		Citibank, N.A.		
		Citicorp		
		Citigroup Inc.		
		399 Park Avenue		
		New York, NY 10022		
JRO	Common Shares	First Trust Portfolios L.P.	7,394,274	19.22%
		First Trust Advisors L.P.		
		The Charger Corporation		
		120 East Liberty Drive, Suite 400		
		Wheaton, IL 60187		
	VRTP Shares	CRC Funding, LLC	980	100%
		70 Washington Boulevard		
		Stamford, CT 06901		
		Citibank, N.A.		
		Citicorp		
		Citigroup Inc.		
		399 Park Avenue		
		New York, NY 10022		

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Fund	Class	Shareholder Name and Address	Number of	Percentage
			Shares Owned	Owned
NKG		None		
NID	VMTP Shares	Bank of America Corporation Banc of America Preferred Funding Corporation 214 North Tryon Street Charlotte, NC 28255	1,750	100%
NIQ	Common Shares	Karpus Management, Inc. d/b/a Karpus Investment Management 183 Sully s Trail Pittsford, NY 14534	664,375	5.07%
	VMTP Shares	Bank of America Corporation Banc of America Preferred Funding Corporation 214 North Tryon Street Charlotte, NC 28255	550	100%
NMY	VMTP Shares	Bank of America Corporation Banc of America Preferred Funding Corporation 214 North Tryon Street Charlotte, NC 28255	1670	100%
NOM	Common Shares	B. K. Werner 2043 Woodland Parkway St. Louis, MO 63146	221,436	10.14%
	MTP Shares	Karpus Management, Inc. d/b/a Karpus Investment Management 183 Sully s Trail Pittsford, NY 14534	96,220	5.4%
NNC	VMTP Shares	Bank of America Corporation Banc of America Preferred Funding Corporation 214 North Tryon Street Charlotte, NC 28255	1,250	100%
JPI		None		
JPC	Common Shares	First Trust Portfolios L.P.	6,872,752	7.09%

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First Trust Advisors L.P.

The Charger Corporation

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

JTP

None

JPS

None

JHP

None

NSL

Common Shares

First Trust Portfolios L.P.

6,346,062

16.43%

First Trust Advisors L.P.

The Charger Corporation

120 East Liberty Drive, Suite 400

Wheaton, IL 60187

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Fund	Class	Shareholder Name and Address	Number of	Percentage
			Shares Owned	Owned
	VRTP Shares	CRC Funding, LLC	580	100%
		70 Washington Boulevard		
		Stamford, CT 06901		
		Citibank, N.A.		
		Citicorp		
		Citigroup Inc.		
		399 Park Avenue		
		New York, NY 10022		
JSD	Common Shares	Guggenheim Capital, LLC	907,415	8.84%
		Guggenheim Partners, LLC		
		Guggenheim Funds Services Holdings, LLC		
		Guggenheim Funds Services, LLC		
		227 West Monroe Street		
		Chicago, IL 60606		
		GI Holdco II, LLC		
		GI Holdco, LLC		
		Guggenheim Partners Investment Management Holdings, LLC		
		330 Madison Avenue		
		New York, NY 10017		
		Guggenheim Funds Distributors, LLC		
		2455 Corporate West Dr.		
		Lisle, IL 60532		
	Common Shares	First Trust Portfolios L.P.	2,053,886	20.35%

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		First Trust Advisors L.P.		
		The Charger Corporation		
		120 East Liberty Drive, Suite 400		
		Wheaton, IL 60187		
NPV		None		
NAN	Common Shares	First Trust Portfolios L.P.	469,951	5.07%
		First Trust Advisors L.P.		
		The Charger Corporation		
		120 East Liberty Drive, Suite 400		
		Wheaton, IL 60187		
NXK	Common Shares	Tortoise Investment Management, LLC	644,666	9.94%
		239 Central Avenue, 2nd Floor		
		White Plains, NY 10606		
	Common Shares	First Trust Portfolios L.P.	351,413	5.42%
		First Trust Advisors L.P.		
		The Charger Corporation		
		120 East Liberty Drive, Suite 400		
		Wheaton, IL 60187		
NNP		None		

*The information contained in this table is based on Schedule 13D and 13G filings made on or before June 6, 2014.

VRDP Shares are designed to be eligible for purchase by money market funds. Based on information provided by remarketing agents for the VRDP Shares, money market funds within certain fund complexes may hold, in the aggregate, greater than 5% of the outstanding VRDP Shares of one or more Funds, and individual money market funds within such complexes may beneficially own an indeterminable amount of VRDP Shares exceeding 5% of the outstanding VRDP Shares of one or more Funds. Information with respect to aggregate holdings of these VRDP Shares associated with fund complexes identified by the remarketing agents as holding greater than 5% of the outstanding VRDP Shares of a Fund, other than with respect to the Vanguard complex, including the number of VRDP Shares associated with the fund complex and percentage of total outstanding, is as follows: NPV (Series 1): Deutsche Bank (150 shares (11.7%)), Federated (300 shares (23.4%)), JP Morgan (380 shares (29.7%)), Morgan Stanley (200 shares (15.6%)), Northern Trust (250 shares (19.5%)); NNP (Series 1): JP Morgan (200 shares (22.5%)), Morgan Stanley (345 shares (38.8%)), Bank of America (145 shares (16.3%)).

Information with respect to the holdings of VRDP Shares by funds in the Vanguard complex identified by Vanguard, including number of VRDP Shares held and percentage of total outstanding, is as follows: NNP (Series 1): Vanguard Tax-Exempt Money Market Fund (100 shares (11.2%)); NNP (Series 1): Vanguard New York Tax-Exempt Money Market Fund (100 shares (11.2%)).

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FORM OF INVESTMENT MANAGEMENT AGREEMENT

(ALL FUNDS EXCEPT NSL)

AGREEMENT made this [] day of [], by and between [FUND NAME], a [STATE OF ORGANIZATION] [FORM OF ORGANIZATION] (the Fund), and NUVEEN FUND ADVISORS, LLC, a Delaware limited liability company (the Adviser).

W I T N E S S E T H

In consideration of the mutual covenants hereinafter contained, it is hereby agreed by and between the parties hereto as follows:

1. The Fund hereby employs the Adviser to act as the investment adviser for, and to manage the investment and reinvestment of the assets of the Fund in accordance with the Fund's investment objective and policies and limitations, and to administer the Fund's affairs to the extent requested by and subject to the supervision of the Board of [Trustees/Directors] of the Fund for the period and upon the terms herein set forth. The investment of the Fund's assets shall be subject to the Fund's policies, restrictions and limitations with respect to securities investments as set forth in the Fund's then current registration statement under the Investment Company Act of 1940, and all applicable laws and the regulations of the Securities and Exchange Commission relating to the management of registered closed-end, [diversified/non-diversified] management investment companies.

The Adviser accepts such employment and agrees during such period to render such services, to furnish office facilities and equipment and clerical, bookkeeping and administrative services (other than such services, if any, provided by the Fund's transfer agent) for the Fund, to permit any of its officers or employees to serve without compensation as [trustees/directors] or officers of the Fund if elected to such positions, and to assume the obligations herein set forth for the compensation herein provided. The Adviser shall, for all purposes herein provided, be deemed to be an independent contractor and, unless otherwise expressly provided or authorized, shall have no authority to act for nor represent the Fund in any way, nor otherwise be deemed an agent of the Fund.

2. For the services and facilities described in Section 1, the Fund will pay to the Adviser, at the end of each calendar month, an investment management fee equal to the sum of a Fund-Level Fee and a Complex-Level Fee.

A. The Fund Level Fee shall be computed by applying the following annual rate:

[]

B. The Complex-Level Fee for the Fund shall be computed by applying the Complex-Level Fee Rate, expressed as a daily equivalent, to the average total daily managed assets of the Fund. The Complex-Level Fee Rate shall be determined based upon the total daily net assets of all Eligible Funds, as defined below (with such daily net assets to include in the case of Eligible Funds whose advisory fees are calculated by reference to

net assets that include net assets attributable to preferred stock issued by or borrowings by the Eligible Fund (such leveraging net assets), pursuant to the annual fee schedule shown below in this section, with the following exclusions (as adjusted, Complex-Level Assets):

- (i) in the case of Eligible Funds that invest in other Eligible Funds (Funds of Funds), that portion of the net assets of such Funds of Funds attributable to investments in such other Eligible Funds; and
- (ii) that portion of the net assets of each Eligible Fund comprising the daily Fund Asset Limit Amount (as defined below).

The Complex-Level Fee Rate shall be calculated in such a manner that it results in the effective rate at the specified Complex-Level Asset amounts shown in the following annual fee schedule:

Complex-Level Asset Breakpoint Level (\$ million)	Effective Rate at Breakpoint Level (%)
55,000	0.2000
56,000	0.1996
57,000	0.1989
60,000	0.1961
63,000	0.1931
66,000	0.1900
71,000	0.1851
76,000	0.1806
80,000	0.1773
91,000	0.1691
125,000	0.1599
200,000	0.1505
250,000	0.1469
300,000	0.1445

C. Eligible Funds, for purposes of the Agreement, shall mean all Nuveen-branded closed-end and open-end registered investment companies organized in the United States. Any open-end or closed-end funds that subsequently become a Nuveen-branded fund because either (a) Nuveen Investments, Inc. or its affiliates acquire the investment adviser to such funds (or the adviser's parent), or (b) Nuveen Investments, Inc. or its affiliates acquire the fund's adviser's rights under the management agreement for such fund (in either case, such acquisition an Acquisition and such fund an Acquired Fund), will be evaluated by both Nuveen management and the Nuveen Funds Board, on a case-by-case basis, as to whether or not the assets of such Acquired Funds would be included in Complex-Level Assets and, if so, whether there would be a basis for any adjustments to the complex-level breakpoint schedule and/or its application.

D. The Fund Asset Limit Amount as of any calculation date shall for each Fund be equal to the lesser of (i) the Initial Fund Asset Limit Amount (defined below), and (ii) the

Eligible Fund's current net assets. The Initial Fund Asset Limit Amount for an Eligible Fund shall be determined as follows:

- i. In the case of Nuveen-branded Funds that qualified as Eligible Funds on or prior to June 30, 2010, as well as Eligible Funds launched thereafter that are not Acquired Funds, the Initial Fund Asset Limit Amount shall be equal to zero, except to extent that such Fund may later participate in a subsequent Fund consolidation as described in (iii) below;
- ii. In the case of Acquired Funds, the Initial Fund Asset Limit Amount is equal to the product of (i) 1 minus the Aggregate Eligible Asset Percentage (defined below), and (ii) an Acquired Fund's net assets as of the effective date of such Fund's Acquisition; and
- iii. In the event of a consolidation or merger of one or more Eligible Funds, the Initial Fund Asset Limit Amount of the combined fund will be equal to the sum of the Initial Fund Asset Limit Amounts of each individual Eligible Fund.

E. Following are additional definitions of terms used above:

- i. **Acquisition Assets** : With respect to an Acquisition, the aggregate net assets as of the effective date of such Acquisition of all Acquired Funds.
- ii. **Aggregate Eligible Asset Amount** : With respect to an Acquisition, that portion of the aggregate net assets of Acquired Funds as of the effective date of such Acquisition that is included in Complex-Level Assets. With respect to the series of First American Investment Funds, Inc. that became Acquired Funds as of December 31, 2010, the Aggregate Eligible Asset Amount is \$2 billion.
- iii. **Aggregate Eligible Asset Percentage** : The ratio of the Aggregate Eligible Asset Amount to Acquisition Assets.

F. For the month and year in which this Agreement becomes effective, or terminates, there shall be an appropriate proration on the basis of the number of days that the Agreement shall have been in effect during the month and year, respectively. The services of the Adviser to the Fund under this Agreement are not to be deemed exclusive, and the Adviser shall be free to render similar services or other services to others so long as its services hereunder are not impaired thereby.

3. The Adviser shall arrange for officers or employees of the Adviser to serve, without compensation from the Fund, as [trustees/directors], officers or agents of the Fund, if duly elected or appointed to such positions, and subject to their individual consent and to any limitations imposed by law.

4. Subject to applicable statutes and regulations, it is understood that officers, [trustees/directors], or agents of the Fund are, or may be, interested in the Adviser as officers, directors, agents, shareholders or otherwise, and that the officers, directors, shareholders and agents of the Adviser may be interested in the Fund otherwise than as [trustees/directors], officers or agents.

5. The Adviser shall not be liable for any loss sustained by reason of the purchase, sale or retention of any security, whether or not such purchase, sale or retention shall have been based upon the investigation and research made by any other individual, firm or corporation, if such recommendation shall have been selected with due care and in good faith, except loss resulting from willful misfeasance, bad faith, or gross negligence on the part of the Adviser in the performance of its obligations and duties, or by reason of its reckless disregard of its obligations and duties under this Agreement.

6. The Adviser currently manages other investment accounts and funds, including those with investment objectives similar to the Fund, and reserves the right to manage other such accounts and funds in the future. Securities considered as investments for the Fund may also be appropriate for other investment accounts and funds that may be managed by the Adviser. Subject to applicable laws and regulations, the Adviser will attempt to allocate equitably portfolio transactions among the portfolios of its other investment accounts and funds purchasing securities whenever decisions are made to purchase or sell securities by the Fund and one or more of such other accounts or funds simultaneously. In making such allocations, the main factors to be considered by the Adviser will be the respective investment objectives of the Fund and such other accounts and funds, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment by the Fund and such other accounts and funds, the size of investment commitments generally held by the Fund and such accounts and funds, and the opinions of the persons responsible for recommending investments to the Fund and such other accounts and funds.

7. This Agreement shall continue in effect until [August 1, 2015], unless and until terminated by either party as hereinafter provided, and shall continue in force from year to year thereafter, but only as long as such continuance is specifically approved, at least annually, in the manner required by the Investment Company Act of 1940.

This Agreement shall automatically terminate in the event of its assignment, and may be terminated at any time without the payment of any penalty by the Fund or by the Adviser upon no less than sixty (60) days' written notice to the other party. The Fund may effect termination by action of the Board of [Trustees/Directors] or by vote of a majority of the outstanding voting securities of the Fund, accompanied by appropriate notice.

This Agreement may be terminated, at any time, without the payment of any penalty, by the Board of [Trustees/Directors] of the Fund, or by vote of a majority of the outstanding voting securities of the Fund, in the event that it shall have been established by a court of competent jurisdiction that the Adviser, or any officer or director of the Adviser, has taken any action which results in a breach of the covenants of the Adviser set forth herein.

Termination of this Agreement shall not affect the right of the Adviser to receive payments on any unpaid balance of the compensation, described in Section 2, earned prior to such termination.

8. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule, or otherwise, the remainder shall not be thereby affected.

9. Any notice under this Agreement shall be in writing, addressed and delivered or mailed, postage prepaid, to the other party at such address as such other party may designate for receipt of such notice.

[JTP, JHP, JPC, JQC, JFR, JRO, JPS, JSD, JPW, JMLP, JPI, NID, NIQ:

10. The Fund's Declaration of Trust is on file with the Secretary of the Commonwealth of Massachusetts. This Agreement is executed on behalf of the Fund by the Fund's officers as officers and not individually and the obligations imposed upon the Fund by this Agreement are not binding upon any of the Fund's Trustees, officers or shareholders individually but are binding only upon the assets and property of the Fund.]

[JTP, JHP, JPC, JQC, JFR, JRO, JPS, JSD, JPW, JMLP, JPI, NID, NIQ:

11. This Agreement shall be construed in accordance with applicable federal law and (except as to Section 10 hereof which shall be construed in accordance with the laws of Massachusetts) the laws of the State of Illinois.

IN WITNESS WHEREOF, the Fund and the Adviser have caused this Agreement to be executed on the day and year above written.

[NAME OF FUND]

By:

Attest: _____

NUVEEN ASSET MANAGEMENT

By:

Attest: _____

M-5

FORM OF INVESTMENT MANAGEMENT AGREEMENT

(NSL)

AGREEMENT made this [] day of [], by and between [FUND], a Massachusetts business trust (the Fund), and Nuveen Fund Advisors, LLC, a Delaware limited liability company (the Manager).

WITNESSETH

In consideration of the mutual covenants hereinafter contained, it is hereby agreed by and between the parties hereto as follows:

1. *Investment Management Services.* Manager shall manage the investment operations of the Fund, subject to the terms of this Agreement and to the supervision and control of the Fund's Board of Trustees (Trustees). Manager agrees to perform, or arrange for the performance of, the following services with respect to the Fund:

(a) obtain and evaluate such information relating to economies, industries, businesses, securities and commodities markets, and individual securities, commodities and indices as it may deem necessary or useful in discharging its responsibilities hereunder;

(b) formulate and maintain a continuous investment program in a manner consistent with and subject to (i) the Fund's declaration of trust and by-laws; (ii) the Fund's investment objectives, policies, and restrictions as set forth in written documents furnished by the Fund to Manager; (iii) all securities, commodities, and tax laws and regulations applicable to the Fund; and (iv) any other written limits or directions furnished by the Trustees to Manager;

(c) unless otherwise directed by the Trustees, to determine from time to time securities, commodities, interests or other investments to be purchased, sold, retained or lent by the Fund, and to implement those decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected;

(d) use reasonable efforts to manage the Fund so that it will qualify as a regulated investment company under subchapter M of the Internal Revenue Code of 1986, as amended;

(e) make recommendations as to the manner in which voting rights, rights to consent to Fund action, and any other rights pertaining to the Fund shall be exercised;

(f) make available to the Fund promptly upon request all of the Fund's records and ledgers and any reports or information reasonably requested by the Fund;

- (g) the extent required by law, to furnish to regulatory authorities any information or reports relating to the services provided pursuant to this Agreement;
- (h) monitor the provisions of the loan agreements and any agreements with respect to participations and assignments and be responsible for recordkeeping with respect to senior loans in the Fund's portfolio;
- (i) prepare all reports required to be sent to holders of shares of the Fund (*Shareholders*), and arrange for the printing and dissemination of such reports to Shareholders;
- (j) arrange for the dissemination to shareholders of the Fund's proxy materials and oversee the tabulation of proxies;
- (k) negotiate the terms and conditions under which custodian services will be provided to the Fund and the fees to be paid by the Fund to its custodian (which may or may not be an affiliate of the Fund's investment adviser), in connection therewith;
- (l) negotiate the terms and conditions under which dividend disbursing services will be provided to the Fund, and the fees to be paid by the Fund in connection therewith and review the provision of dividend disbursing services to the Fund;
- (m) determine the amounts available for distribution as dividends and distributions to be paid by the Fund to its Shareholders; prepare and arrange for the printing of dividend notices to Shareholders; and provide the Fund's dividend disbursing agent and custodian with such information as is required for such parties to effect the payment of dividends and distributions and to implement the Fund's dividend reinvestment plan;
- (n) make such reports and recommendations to the Board as the Board reasonably requests or deems appropriate; and
- (o) provide shareholder services to holders or potential holders of the Fund's securities including, but not limited to, shareholder requests for information.

Except as otherwise instructed from time to time by the Trustees, with respect to execution of transactions for the Fund, Manager shall place, or arrange for the placement of, all orders for purchases, sales, or loans with issuers, brokers, dealers or other counterparts or agents selected by Manager. In connection with the selection of all such parties for the placement of all such orders, Manager shall attempt to obtain most favorable execution and price, but may nevertheless in its sole discretion as a secondary factor, purchase and sell portfolio securities from and to brokers and dealers who provide Manager with statistical, research and other information, analysis, advice, and similar services. In recognition of such services or brokerage services provided by a broker or dealer, Manager is hereby authorized to pay such broker or dealer a commission or spread in excess of that which might be charged by

another broker or dealer for the same transaction if the Manager determines in good faith that the commission or spread is reasonable in relation to the value of the services so provided.

The Fund hereby authorizes any entity or person associated with Manager that is a member of a national securities exchange to effect any transaction on the exchange for the account of a Fund to the extent permitted by and in accordance with Section 11(a) of the Securities Exchange Act of 1934 and Rule 11a2-2(T) thereunder. The Fund hereby consents to the retention by such entity or person of compensation for such transactions in accordance with Rule 11a-2-2(T)(a)(iv).

Manager may, where it deems to be advisable, aggregate orders for its other customers together with any securities of the same type to be sold or purchased for the Fund in order to obtain best execution or lower brokerage commissions. In such event, Manager shall allocate the shares so purchased or sold, as well as the expenses incurred in the transaction, in a manner it considers to be equitable and fair and consistent with its fiduciary obligations to the Fund and Manager's other customers.

Manager shall for all purposes be deemed to be an independent contractor and not an agent of the Fund and shall, unless otherwise expressly provided or authorized, have no authority to act for or represent the Fund in any way.

2. *Administrative Services.* Subject to the terms of this Agreement and to the supervision and control of the Trustees, Manager shall provide to the Fund facilities, equipment, statistical and research data, clerical, accounting and bookkeeping services, internal auditing and legal services, and personnel to carry out all management services required for operation of the business and affairs of the Fund other than those services to be performed by the Fund's Underwriter pursuant to an Underwriting Agreement, those services to be performed by the Fund's Custodian pursuant to a Custody Agreement, those services to be performed by the Fund's Transfer Agent pursuant to a Transfer Agency Agreement, those services to be provided pursuant to a Fund Accounting Agreement and those services normally performed by the Fund's counsel and auditors.

3. *Use of Affiliated Companies and Subcontractors.* In connection with the services to be provided by Manager under this Agreement, Manager may, to the extent it deems appropriate, and subject to compliance with the requirements of applicable laws and regulations, make use of (i) its affiliated companies and their directors, trustees, officers, and employees and (ii) subcontractors selected by Manager, provided that Manager shall supervise and remain fully responsible for the services of all such third parties in accordance with and to the extent provided by this Agreement. All costs and expenses associated with services provided by any such third parties shall be borne by Manager or such parties.

4. *Expenses Borne by the Fund.* Except to the extent expressly assumed by Manager herein or under a separate agreement between the Fund and Manager and except to the extent required by law to be paid by Manager, Manager shall not be obligated to pay any costs or expenses incidental to the organization, operations or business of the Fund. Without limitation, costs and expenses for which the Manager shall have no obligation shall include but not be limited to:

(a) all charges of depositories, custodians and other agencies for the safekeeping and servicing of the Fund's cash, securities, and other property;

- (b) all charges for equipment or services used for obtaining price quotations or for communication between Manager or Fund and the custodian, transfer agent or any other agent selected by the Fund;
- (c) all charges for and accounting services provided to the Fund by Manager, or any other provider of such services;
- (d) all charges for services of the Fund's independent auditors and for services to the Fund by legal counsel;
- (e) all compensation of Trustees, other than those affiliated with Manager, all expenses incurred in connection with their services to the Fund, and all expenses of meetings of the Trustees or committees thereof;
- (f) all expenses incidental to holding meetings of Shareholders, including printing and of supplying each record-date Shareholder with notice and proxy solicitation material, and all other proxy solicitation expense;
- (g) all expenses of printing of annual or more frequent revisions of the Fund's prospectus;
- (h) all expenses related to preparing, printing and transmitting certificates representing Fund shares;
- (i) all expenses of bond and insurance coverage required by law or deemed advisable by the Trustees;
- (j) all brokers' commissions and other normal charges incident to the purchase, sale, or lending of portfolio securities;
- (k) all taxes and governmental fees payable to Federal, state or other governmental agencies, domestic or foreign, including all stamp or other transfer taxes;
- (l) all expenses of registering and maintaining the registration of the Fund under the 1940 Act and, to the extent no exemption is available, expenses of registering Fund's shares under the 1933 Act, of qualifying and maintaining qualification of the Fund and of the Fund's shares for sale under securities laws of various states or other jurisdictions and of registration and qualification of the Fund under all other laws applicable to the Fund or its business activities;
- (m) all interest on indebtedness, if any, incurred by the Fund; and
- (n) all expenses in connection with the listing and trading of the Fund's shares on a national securities exchange;
- (o) all expenses in connection with the rating, or proposed rating by any nationally recognized statistical rating organization of any security issues or proposed to be issued by the Fund; and
- (p) all fees, dues and other expenses incurred by the Fund in connection with membership of the Fund in any trade association or other investment company organization.

5. *Allocation of Expenses Borne by the Fund.* Any expenses borne by the Fund that are attributable solely to the organization, operation or business of the Fund shall be paid solely out of Fund assets. Any expense borne by the Fund which is not solely attributable to the Fund, shall be apportioned in such manner as Manager determines is fair and appropriate, or as otherwise specified by the Board of Trustees.

6. *Expenses Borne by Manager.* Manager at its own expense shall furnish all executive and other personnel, office space, and office facilities required to render the investment management and administrative services set forth in this Agreement.

In the event that Manager pays or assumes any expenses of the Fund not required to be paid or assumed by Manager under this Agreement, Manager shall not be obligated hereby to pay or assume the same or similar expense in the future; *provided* that nothing contained herein shall be deemed to relieve Manager of any obligation to the Fund under any separate agreement or arrangement between the parties.

7. *Management Fee.* For the services rendered, facilities provided, and charges assumed and paid by Manager hereunder, the Fund shall pay to Manager out of the assets of the Fund fees at the annual rate as set forth in Schedule A to this Agreement. The management fee shall accrue on each calendar day, and shall be payable monthly on the first business day of the next succeeding calendar month. The daily fee accrual shall be computed by multiplying the fraction of one divided by the number of days in the calendar year by the applicable annual rate of fee, and multiplying this product by the Managed Assets of the Fund, as of the close of business on the last preceding business day on which the Fund's net asset value was determined. For purposes of calculation of the management fee, the Fund's Managed Assets shall mean the daily gross asset value of the Fund, minus the sum of (i) the Fund's accrued and unpaid dividends on any outstanding preferred shares of beneficial interest of the Fund (Preferred Shares) and (ii) accrued liabilities (other than the amount of any borrowings incurred, commercial paper or notes issued by the Fund and liquidation preference of any outstanding Preferred Shares), using the values determined in the manner established by the Trustees.

8. *Non-Exclusivity.* The services of Manager to the Fund hereunder are not to be deemed exclusive and Manager shall be free to render similar services to others.

9. *Retention of Sub-Adviser.* Subject to obtaining the initial and periodic approvals required under Section 15 of the 1940 Act, Manager may retain one or more sub-advisers at Manager's own cost and expense for the purpose of furnishing one or more of the services described in Section 1 hereof with respect to Trust or one or more Funds. Retention of a sub-adviser shall in no way reduce the responsibilities or obligations of Manager under this Agreement, and Manager shall be responsible to Trust and its Funds for all acts or omissions of any sub-adviser in connection with the performance or Manager's duties hereunder.

10. *Standard of Care.* The Manager shall not be liable for any loss sustained by reason of the purchase, sale or retention of any security, whether or not such purchase, sale or retention shall have been based upon the investigation and research made by any other individual, firm or corporation, if such recommendation shall have been selected with due care and in good faith, except loss resulting from willful misfeasance, bad faith, or gross negligence on the part of the Manager in the performance of its obligations and duties, or by reason of its reckless disregard of its obligations and duties under this Agreement.

11. *Amendment.* This Agreement may not be amended as to the Fund without the affirmative votes (a) of a majority of the Board of Trustees, including a majority of those Trustees who are not interested persons of the Fund or of Manager, voting in person at a meeting called for the purpose of voting on such approval, and (b) of a majority of the outstanding shares of the Fund. The terms interested persons and vote of a majority of the outstanding shares shall be construed in accordance with their respective definitions in the 1940 Act and, with respect to the latter term, in accordance with Rule 18f-2 under the 1940 Act.

12. *Effective Date and Termination.* This Agreement shall become effective as of the effective date for the Fund specified in Schedule A hereto. This Agreement may be terminated at any time, without payment of any penalty, by the Board of Trustees of the Fund, or by a vote of a majority of the outstanding shares, upon at least sixty (60) days written notice to Manager. This Agreement may be terminated by Manager at any time upon at least sixty (60) days written notice to the Fund. This Agreement shall terminate automatically in the event of its assignment (as defined in the 1940 Act). Unless terminated as hereinbefore provided, this Agreement shall continue in effect for an initial period of one (1) year from the effective date applicable to the Fund specified in Schedule A and thereafter from year to year only so long as such continuance is specifically approved with respect to the Fund at least annually by the Board of Trustees, in the manner required by the Investment Company Act of 1940 or by a vote of a majority of the outstanding shares of the Fund.

13. *Ownership of Records; Interparty Reporting.* All records required to be maintained and preserved by the Fund pursuant to the provisions of rules or regulations of the Securities and Exchange Commission under Section 31(a) of the 1940 Act or other applicable laws or regulations which are maintained and preserved by Manager on behalf of the Fund and any other records the parties mutually agree shall be maintained by Manager on behalf of the Fund are the property of the Fund and shall be surrendered by Manager promptly on request by the Fund; *provided that* Manager may at its own expense make and retain copies of any such records.

The Fund shall furnish or otherwise make available to Manager such copies of the financial statements, proxy statements, reports, and other information relating to the business and affairs of the Fund as Manager may, at any time or from time to time, reasonably require in order to discharge its obligations under this Agreement.

Manager shall prepare and furnish to the Fund statistical data and other information in such form and at such intervals as the Fund may reasonably request.

14. *Non-Liability of Trustees and Shareholders.* Any obligation of the Fund hereunder shall be binding only upon the assets of the Fund and shall not be binding upon any Trustee, officer, employee, agent or Shareholder of the Fund. Neither the authorization of any action by the Trustees or Shareholders of the Fund nor the execution of this Agreement on behalf of the Fund shall impose any liability upon any Trustee or any Shareholder.

15. *Use of Manager's Name.* The Fund may use the name [FUND] or any other name derived from the name Nuveen only for so long as this Agreement or any extension, renewal, or amendment hereof remains in effect, including any similar agreement with any organization which shall have succeeded to the business of Manager as investment adviser. At such time as this Agreement or any extension, renewal or amendment hereof, or such other

similar agreement shall no longer be in effect, the Fund will cease to use any name derived from the name Nuveen or otherwise connected with Manager, or with any organization which shall have succeeded to Manager's business as investment adviser.

16. *References and Headings.* In this Agreement and in any such amendment, references to this Agreement and all expressions such as herein, hereof, and hereunder shall be deemed to refer to this Agreement as amended or affected by any such amendments. Headings are placed herein for convenience of reference only and shall not be taken as a part hereof or control or affect the meaning, construction, or effect of this Agreement. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Dated:

ATTEST

By [FUND]
Vice President

ATTEST

By NUVEEN FUND ADVISORS, LLC
Managing Director

M-12

[FUND]

MANAGEMENT AGREEMENT

SCHEDULE A

The Fund subject to this Agreement, the effective date and initial term is as follows:

FUND	EFFECTIVE DATE	INITIAL TERM
Compensation pursuant to Section 7 of this Agreement shall be calculated in accordance with the following schedule applicable to the Managed Assets of the Fund:		

A. The Fund Level Fee shall be computed by applying the following annual rate:

[]

B. The Complex-Level Fee for the Fund shall be computed by applying the Complex-Level Fee Rate, expressed as a daily equivalent, to the average total daily managed assets of the Fund. The Complex-Level Fee Rate shall be determined based upon the total daily net assets of all Eligible Funds, as defined below (with such daily net assets to include in the case of Eligible Funds whose advisory fees are calculated by reference to net assets that include net assets attributable to preferred stock issued by or borrowings by the Eligible Fund such leveraging net assets), pursuant to the annual fee schedule shown below in this section, with the following exclusions (as adjusted, Complex-Level Assets):

(i) in the case of Eligible Funds that invest in other Eligible Funds (Funds of Funds), that portion of the net assets of such Funds of Funds attributable to investments in such other Eligible Funds; and

(ii) that portion of the net assets of each Eligible Fund comprising the daily Fund Asset Limit Amount (as defined below).

The Complex-Level Fee Rate shall be calculated in such a manner that it results in the effective rate at the specified Complex-Level Asset amounts shown in the following annual fee schedule:

Complex-Level Asset Breakpoint Level (\$ million)	Effective Rate at Breakpoint Level (%)
55,000	0.2000
56,000	0.1996
57,000	0.1989
60,000	0.1961
63,000	0.1931
66,000	0.1900
71,000	0.1851
76,000	0.1806
80,000	0.1773
91,000	0.1691
125,000	0.1599
200,000	0.1505
250,000	0.1469
300,000	0.1445

C. Eligible Funds, for purposes of the Agreement, shall mean all Nuveen-branded closed-end and open-end registered investment companies organized in the United States. Any open-end or closed-end funds that subsequently become a Nuveen-branded fund because either (a) Nuveen Investments, Inc. or its affiliates acquire the investment adviser to such funds (or the adviser's parent), or (b) Nuveen Investments, Inc. or its affiliates acquire the fund's adviser's rights under the management agreement for such fund (in either case, such acquisition an Acquisition and such fund an Acquired Fund), will be evaluated by both Nuveen management and the Nuveen Funds Board, on a case-by-case basis, as to whether or not the assets of such Acquired Funds would be included in Complex-Level Assets and, if so, whether there would be a basis for any adjustments to the complex-level breakpoint schedule and/or its application.

D. The Fund Asset Limit Amount as of any calculation date shall for each Fund be equal to the lesser of (i) the Initial Fund Asset Limit Amount (defined below), and (ii) the Eligible Fund's current net assets. The Initial Fund Asset Limit Amount for an Eligible Fund shall be determined as follows:

i. In the case of Nuveen-branded Funds that qualified as Eligible Funds on or prior to June 30, 2010, as well as Eligible Funds launched thereafter that are not Acquired Funds, the Initial Fund Asset Limit Amount shall be equal to zero, except to extent that such Fund may later participate in a subsequent Fund consolidation as described in (iii) below;

ii. In the case of Acquired Funds, the Initial Fund Asset Limit Amount is equal to the product of (i) 1 minus the Aggregate Eligible Asset Percentage (defined below), and (ii) an Acquired Fund's net assets as of the effective date of such Fund's Acquisition; and

iii. In the event of a consolidation or merger of one or more Eligible Funds, the Initial Fund Asset Limit Amount of the combined fund will be equal to the sum of the Initial Fund Asset Limit Amounts of each individual Eligible Fund.

E. Following are additional definitions of terms used above:

i. Acquisition Assets : With respect to an Acquisition, the aggregate net assets as of the effective date of such Acquisition of all Acquired Funds.

ii. Aggregate Eligible Asset Amount : With respect to an Acquisition, that portion of the aggregate net assets of Acquired Funds as of the effective date of such Acquisition that is included in Complex-Level Assets. With respect to the series of First American Investment Funds, Inc. that became Acquired Funds as of December 31, 2010, the Aggregate Eligible Asset Amount is \$2 billion.

iii. Aggregate Eligible Asset Percentage : The ratio of the Aggregate Eligible Asset Amount to Acquisition Assets.

F. For the month and year in which this Agreement becomes effective, or terminates, there shall be an appropriate proration on the basis of the number of days that the Agreement shall have been in effect during the month and year, respectively. The services of the Adviser to the Fund under this Agreement are not to be deemed exclusive, and the Adviser shall be free to render similar services or other services to others so long as its services hereunder are not impaired thereby.

FORM OF INVESTMENT SUB-ADVISORY AGREEMENT

(JPI, JPC, JTP, JHP, JPS, JFR, JRO, JSD, JPW, JQC, NSL, JMLP)

AGREEMENT effective as of this [] day of [] by and between Nuveen Fund Advisors, LLC, a Delaware limited liability company and a registered investment adviser (Manager), and [NAME OF SUB-ADVISER], a [STATE OF ORGANIZATION] [FORM OF ORGANIZATION] and a federally registered investment adviser (Sub-Adviser).

WHEREAS, Manager serves as the investment manager for the [NAME OF FUND] (the Fund), a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act) pursuant to an Investment Management Agreement between Manager and the Fund (as such agreement may be modified from time to time, the Management Agreement); and

WHEREAS, Manager desires to retain Sub-Adviser as its agent to furnish investment advisory services [for a certain designated portion of] the Fund[s investment portfolio], upon the terms and conditions hereafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Appointment. Manager hereby appoints Sub-Adviser to provide certain sub-investment advisory services to the Fund for the period and on the terms set forth in this Agreement. Sub-Adviser accepts such appointment and agrees to furnish the services herein set forth for the compensation herein provided.

2. Services to be Performed. Subject always to the supervision of Fund s Board of Trustees and the Manager, Sub-Adviser will furnish an investment program in respect of, make investment decisions for, and place all orders for the purchase and sale of securities for the [Fund]/[portion of the Fund s investment portfolio allocated to the Sub-Adviser by the Manager], all on behalf of the Fund. In the performance of its duties, Sub-Adviser will satisfy its fiduciary duties to the Fund, will monitor the Fund s investments, and will comply with the provisions of the Fund s Declaration of Trust and By-laws, as amended from time to time, and the stated investment objectives, policies and restrictions of the Fund. Manager will provide Sub-Adviser with current copies of the Fund s Declaration of Trust, By-laws, prospectus and any amendments thereto, and any objectives, policies or limitations not appearing therein as they may be relevant to Sub-Adviser s performance under this Agreement. Sub-Adviser and Manager will each make its officers and employees available to the other from time to time at reasonable times to review investment policies of the Fund and to consult with each other regarding the investment affairs of the Fund. Sub-Adviser will report to the Board of Trustees and to Manager with respect to the implementation of such program.

[JPI, JPC, JFR, JRO, JSD, JPW, JQC, JMLP: The Sub-Adviser will vote all proxies solicited by or with respect to the issuers of securities which assets of the Fund s investment portfolio allocated by the Manager to the Sub-Adviser are invested, consistent with its proxy voting guidelines and based upon the best interests of the Fund. The Sub-Adviser will maintain appropriate records detailing its voting of proxies on behalf of the Fund and upon reasonable request will provide a report setting forth the proposals voted on and how the Fund s shares were voted, including the name of the corresponding issuers.]

Sub-Adviser is authorized to select the brokers or dealers that will execute the purchases and sales of portfolio securities for the Fund, and is directed to use its [commercially reasonable] [NSL: best] efforts to obtain best execution, which includes most favorable net results and execution of the Fund's orders, taking into account all appropriate factors, including price, dealer spread or commission, size and difficulty of the transaction and research or other services provided. Sub-Adviser may select itself as a broker, in an agency capacity, to execute transactions in portfolio securities for the Fund in accordance with policies and procedures adopted by the Fund's Board of Trustees from time to time. It is understood that the Sub-Adviser will not be deemed to have acted unlawfully, or to have breached a fiduciary duty to the Fund, or be in breach of any obligation owing to the Fund under this Agreement, or otherwise, solely by reason of its having caused the Fund to pay a member of a securities exchange, a broker or a dealer (including the Sub-Adviser's internal broker-dealer) a commission for effecting a securities transaction for the Fund in excess of the amount of commission another member of an exchange, broker or dealer would have charged if the Sub-Adviser determined in good faith that the commission paid was reasonable in relation to the brokerage or research services provided by such member, broker or dealer, viewed in terms of that particular transaction or the Sub-Adviser's overall responsibilities with respect to its accounts, including the Fund, as to which it exercises investment discretion. In addition, if in the judgment of the Sub-Adviser, the Fund would be benefited by supplemental services, the Sub-Adviser is authorized to pay spreads or commissions to brokers or dealers furnishing such services in excess of spreads or commissions that another broker or dealer may charge for the same transaction, provided that the Sub-Adviser determined in good faith that the commission or spread paid was reasonable in relation to the services provided. The Sub-Adviser will properly communicate to the officers and trustees of the Fund such information relating to transactions for the Fund as they may reasonably request. In no instance will portfolio securities be purchased from or sold to the Manager, Sub-Adviser or any affiliated person of either the Fund, Manager, or Sub-Adviser, except as may be permitted under the 1940 Act;

Sub-Adviser further agrees that it:

- (a) will use the same degree of skill and care in providing such services as it uses in providing services to fiduciary accounts for which it has investment responsibilities;
- (b) will conform to all applicable Rules and Regulations of the Securities and Exchange Commission in all material respects and in addition will conduct its activities under this Agreement in accordance with any applicable regulations of any governmental authority pertaining to its investment advisory activities;
- (c) will report regularly to Manager and to the Board of Trustees of the Fund and will make appropriate persons available for the purpose of reviewing with representatives of Manager and the Board of Trustees on a regular basis at reasonable times the management of the Fund, including, without limitation, review of the general investment strategies of the Fund with respect to [the portion of the Fund's portfolio allocated to the Sub-Adviser], the performance of the Fund's investment portfolio [allocated to the Sub-Adviser] in relation to standard industry indices and general conditions affecting the marketplace and will provide various other reports from time to time as reasonably requested by Manager; and
- (d) [JPI, JPC, JFR, JRO, JSD, JPW, JQC, JMLP: will monitor the pricing of portfolio securities, and events relating to the issuers of those securities and the markets in

which the securities trade in the ordinary course of managing the portfolio securities of the Fund, and will notify Manager promptly of any issuer-specific or market events or other situations that occur (particularly those that may occur after the close of a foreign market in which the securities may primarily trade but before the time at which the Fund's securities are priced on a given day) that may materially impact the pricing of one or more securities in Sub-Adviser's portion of the portfolio. In addition, Sub-Adviser will assist Manager in evaluating the impact that such an event may have on the net asset value of the Fund and in determining a recommended fair value of the affected security or securities; and]

- (e) will prepare such books and records with respect to the Fund's securities transactions [for the portion of the Fund's investment portfolio allocated to the Sub-Adviser] as requested by the Manager and will furnish Manager and Fund's Board of Trustees such periodic and special reports as the Board or Manager may reasonably request.

[JMLP:

3. Representations of the Sub-Adviser. The Sub-Adviser hereby represents that it:

- (a) is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the Advisers Act), and will continue to be so registered for so long as this Agreement remains in effect;
- (b) is not prohibited by the 1940 Act or the Advisers Act from performing investment advisory services for the Fund;
- (c) has met, and will continue to meet for so long as this Agreement remains in effect, any applicable federal or state requirements and any applicable requirements of any regulatory or industry self-regulatory agency which are necessary to be met in order to perform investment advisory services for the Fund; and
- (d) will immediately notify the Adviser of the occurrence of any event that would disqualify the Sub-Adviser from serving as an investment adviser of an investment company pursuant to Section 9(a) of the 1940 Act or otherwise.]

3. Expenses. During the term of this Agreement, Sub-Adviser will pay all expenses incurred by it in connection with its activities under this Agreement other than the cost of securities (including brokerage commissions, if any) purchased for the Fund

4. Compensation. For the services provided and the expenses assumed pursuant to this Agreement, Manager will pay the Sub-Adviser, and the Sub-Adviser agrees to accept as full compensation therefor, a portfolio management fee equal to the percentage of the investment management fee payable by the Fund to the Manager with respect to the Sub-Adviser's allocation of Fund average daily net assets (including net assets attributable to any preferred shares and the principal amount of borrowings pursuant to the Management Agreement), [as the net amount of such fee is reduced by the obligation of Manager to reimburse certain fees and expenses to the Fund pursuant to an Expense Reimbursement Agreement of even date herewith by and between the Fund and the Manager, as such agreement may be modified from time to time]:

Average Daily Net Assets

Percentage of Management Fee

The portfolio management fee shall accrue on each calendar day, and shall be payable monthly on the first business day of the next succeeding calendar month. The daily fee accrual shall be computed by multiplying the fraction of one divided by the number of days in the calendar year by the applicable annual rate of fee, and multiplying this product by the net assets of the Fund allocated to the Sub-Adviser, determined in the manner established by the Fund's Board of Trustees, as of the close of business on the last preceding business day on which the Fund's net asset value was determined.

For the month and year in which this Agreement becomes effective or terminates, there shall be an appropriate proration on the basis of the number of days that the Agreement is in effect during the month and year, respectively.

[*ALL FUNDS EXCEPT NSL, JSD, JMLP*: Manager shall not agree to amend the financial terms of the Expense Reimbursement Agreement or the Management Agreement to the detriment of the Sub-Adviser by operation of this Section 4 without the express written consent of the Sub-Adviser.

5. Services to Others. Manager understands, and has advised Fund's Board of Trustees, that Sub-Adviser now acts, or may in the future act, as an investment adviser to fiduciary and other managed accounts, and as investment adviser or sub-investment adviser to one or more other investment companies that are not a series of the Fund, provided that whenever the Fund and one or more other investment advisory clients of Sub-Adviser have available funds for investment, investments suitable and appropriate for each will be allocated in a manner believed by Sub-Adviser to be equitable to each. Manager recognizes, and has advised Fund's Board of Trustees, that in some cases this procedure may adversely affect the size of the position that the Fund may obtain in a particular security. It is further agreed that, on occasions when the Sub-Adviser deems the purchase or sale of a security to be in the best interests of the Fund as well as other accounts, it may, to the extent permitted by applicable law, but will not be obligated to, aggregate the securities to be so sold or purchased for the Fund with those to be sold or purchased for other accounts in order to obtain favorable execution and lower brokerage commissions. In addition, Manager understands, and has advised Fund's Board of Trustees, that the persons employed by Sub-Adviser to assist in Sub-Adviser's duties under this Agreement will not devote their full such efforts and service to the Fund. It is also agreed that the Sub-Adviser may use any supplemental research obtained for the benefit of the Fund in providing investment advice to its other investment advisory accounts or for managing its own accounts.

6. Limitation of Liability. The Sub-Adviser shall not be liable for, and Manager will not take any action against the Sub-Adviser to hold Sub-Adviser liable for, any error of judgment or mistake of law or for any loss suffered by the Fund (including, without limitation, by reason of the purchase, sale or retention of any security) in connection with the performance of the Sub-Adviser's duties under this Agreement, except for a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Sub-Adviser in the performance of its duties under this Agreement, or by reason of its reckless disregard of its obligations and duties under this Agreement.

7. Term; Termination; Amendment. This Agreement shall become effective with respect to the Fund as of the date hereof and shall remain in full force until [August 1, 2015] unless sooner terminated as hereinafter provided. This Agreement shall continue in force from year to year thereafter with respect to the Fund, but only as long as such continuance is

specifically approved for the Fund at least annually in the manner required by the 1940 Act and the rules and regulations thereunder; *provided, however*, that if the continuation of this Agreement is not approved for the Fund, the Sub-Adviser may continue to serve in such capacity for the Fund in the manner and to the extent permitted by the 1940 Act and the rules and regulations thereunder.

This Agreement shall automatically terminate in the event of its assignment and may be terminated at any time without the payment of any penalty by the Manager on no less than sixty (60) days' written notice to the Sub-Adviser. [*ALL FUNDS EXCEPT JQC*: This Agreement may be terminated by the Sub-Adviser without payment of any penalty on no less than sixty (60) days' prior written notice to the Manager.] This Agreement may also be terminated by the Fund with respect to the Fund by action of the Board of Trustees or by a vote of a majority of the outstanding voting securities of such Fund on no less than sixty (60) days' written notice to the Sub-Adviser by the Fund.

This Agreement may be terminated with respect to the Fund at any time without the payment of any penalty by the Manager, the Board of Trustees or by vote of a majority of the outstanding voting securities of the Fund in the event that it shall have been established by a court of competent jurisdiction that the Sub-Adviser or any officer or director of the Sub-Adviser has taken any action that results in a breach of the covenants of the Sub-Adviser set forth herein.

The terms "assignment" and "vote of a majority of the outstanding voting securities" shall have the meanings set forth in the 1940 Act and the rules and regulations thereunder.

Termination of this Agreement shall not affect the right of the Sub-Adviser to receive payments on any unpaid balance of the compensation described in Section 4 earned prior to such termination. [*ALL FUNDS EXCEPT JMLP*: This Agreement shall automatically terminate in the event the Management Agreement between the Manager and the Fund is terminated, assigned or not renewed.]

[*JMLP*:

8. ARI Name. The Fund shall furnish to the Sub-Adviser all prospectuses, proxy statements, reports to shareholders, sales literature or other material prepared for distribution which refers to the Sub-Adviser by name prior to the use thereof. The Fund shall not use any such materials if the Sub-Adviser reasonably objects to such use. This paragraph shall survive the termination of this Agreement.]

8. Notice. Any notice under this Agreement shall be in writing, addressed and delivered or mailed, postage prepaid, to the other party

If to the Manager:

Nuveen Fund Advisors, LLC
333 West Wacker Drive
Chicago, Illinois 60606

With a copy to:

Nuveen Investments, Inc.
333 West Wacker Drive
Chicago, Illinois 60606

or such address as such party may designate for the receipt of such notice.

If to the Sub-Adviser:

[NAME]
[ADDRESS]
[ADDRESS]

With a copy to:

9. Limitations on Liability. All parties hereto are expressly put on notice of the Fund's Agreement and Declaration of Trust and all amendments thereto, a copy of which is on file with the Secretary of the Commonwealth of Massachusetts, and the limitation of shareholder and trustee liability contained therein. The obligations of the Fund entered in the name or on behalf thereof by any of the Trustees, representatives or agents are made not individually but only in such capacities and are not binding upon any of the Trustees, officers, or shareholders of the Fund individually but are binding upon only the assets and property of the Fund, and persons dealing with the Fund must look solely to the assets of the Fund and those assets belonging to the subject Fund, for the enforcement of any claims.

10. Miscellaneous. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement is held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement will not be affected thereby. This Agreement will be binding upon and shall inure to the benefit of the parties hereto and their respective successors.

11. Applicable Law. This Agreement shall be construed in accordance with applicable federal law and (except as to Section 9 hereof which shall be construed in accordance with the laws of Massachusetts) the laws of the State of Illinois.

IN WITNESS WHEREOF, the Manager and the Sub-Adviser have caused this Agreement to be executed as of the day and year first above written.

NUVEEN FUND ADVISORS, LLC,
a Delaware limited liability company

[NAME OF SUB-ADVISER], a [STATE OF ORGANIZATION]

[FORM OF ORGANIZATION]

By:

By:

Title:

Title: Managing Director

N-6

FORM OF INVESTMENT SUB-ADVISORY AGREEMENT

(*NID, NIQ, NMY, NOM, NPV, NNC, NTC, NKG, NAN, NXK, NNP*)

THIS AGREEMENT is made as of the [] day of [], between Nuveen Fund Advisors, LLC, a Delaware limited liability company (the Adviser), and Nuveen Asset Management, LLC a Delaware limited liability company (the Sub-Adviser and with the Adviser, a Party or Parties).

WHEREAS, the Adviser acts as the investment adviser for each of the closed-end management investment companies registered under the Investment Company Act of 1940, as amended (the 1940 Act) listed on Appendix A (each a Fund and collectively, the Funds), pursuant to investment advisory agreements between the Adviser and each Fund (the Advisory Agreement);

WHEREAS, the Adviser desires to retain the Sub-Adviser to furnish investment advisory services for each Fund, upon the terms and conditions hereafter set forth;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein, the parties agree as follows:

1. Appointment of Sub-Adviser. The Adviser desires to engage and hereby appoints the Sub-Adviser to provide certain sub-investment advisory services to each Fund for the period and on the terms set forth in this Agreement. The Sub-Adviser accepts the appointment and agrees to furnish the services described herein for the compensation set forth below.

2. Duties of Sub-Adviser. The Sub-Adviser is hereby employed and authorized to conduct a continual program of investment, evaluation and, if appropriate, sale and reinvestment of the assets in each Fund. In connection therewith, the Sub-Adviser will (a) make investment decisions for the Fund; (b) place purchase and sale orders for portfolio transactions in the Fund; (c) employ professional portfolio managers and securities analysts to provide research services relating to the Fund; (d) employ qualified personnel to assist in the supervision of the Fund's investment program and to monitor the level of risk incurred by the Fund in connection with its investment program; (e) provide input requested by the Adviser with respect to the possible forms and levels of leverage employed by the Fund, and help monitor the Fund's compliance with leverage limits imposed under the 1940 Act; (f) provide assistance in connection with determining dividend and distribution levels for the Fund and preparing and reviewing dividend and distribution notices to shareholders; and (g) discuss with the Adviser, and take into account, tax issues arising in connection with management of the Fund's portfolio. Subject to the supervision of each Fund's Board of Directors (the Board) and the Adviser, the Sub-Adviser will manage the assets in each Fund in accordance with (a) the Fund's investment objective(s), policies and restrictions, to the extent the Sub-Adviser has been notified of such objectives, policies and restrictions, (b) the Charter Documents (as such term is defined below) of the Fund, to the extent that they have been provided to the Sub-Adviser, and (c) applicable laws and regulations.

The Adviser has furnished to the Sub-Adviser each Fund's compliance procedures pursuant to Rules 10f-3, 17a-7, and 17e-1 under the 1940 Act (collectively, the Compliance Procedures), the Articles of Incorporation or Declaration of Trust and Bylaws of each Fund, each as amended to date (the Charter Documents), and each Fund's investment objective(s), policies and restrictions. The Adviser agrees, on an ongoing basis, to provide to the Sub-Adviser, as

promptly as practicable, copies of all amendments and supplements to the Compliance Procedures, all amendments to the Charter Documents and all revisions to a Fund's investment objective(s), policies and restrictions.

3. **Brokerage.** In selecting brokers or dealers to execute transactions on behalf of a Fund, the Sub-Adviser will seek the best overall terms available. In assessing the best overall terms available for any transaction, the Sub-Adviser will consider factors it deems relevant, including, without limitation, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction and on a continuing basis. In selecting brokers or dealers to execute a particular transaction, and in evaluating the best overall terms available, the Sub-Adviser is authorized to consider brokerage and research services (within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended). The Sub-Adviser will not execute any portfolio transactions with a broker or dealer which is an affiliated person (as defined in the 1940 Act) of the Sub-Adviser or the Adviser, except pursuant to the any 17e-1 Policies and Procedures for affiliated brokerage transactions that have been approved by Board for such Fund. The Adviser will provide the Sub-Adviser with a list of brokers and dealers that are affiliated persons of the Adviser.

4. **Proxy Voting.** The Sub-Adviser shall vote all proxies with respect to securities held in a Fund in accordance with the Sub-Adviser's proxy voting guidelines and procedures in effect from time to time. In the event material changes are made to such proxy voting guidelines, the Sub-Adviser agrees to provide the Adviser with a copy of the revised proxy voting guidelines. The Adviser agrees to instruct each Fund's custodian to forward all proxy materials and related shareholder communications to the Sub-Adviser promptly upon receipt. The Sub-Adviser agrees to promptly inform the Adviser and any Fund of any conflict of interest of which the Sub-Adviser is aware that the Sub-Adviser has in voting proxies with respect to securities held in such Fund. The Sub-Adviser shall not be liable with regard to voting of proxies or other corporate actions if the proxy materials and related communications are not received in a timely manner.

5. **Information Provided to the Adviser.**

- (a) The Sub-Adviser will keep the Adviser informed of developments materially affecting any Fund and will, on its own initiative, furnish the Adviser from time to time with whatever information the Sub-Adviser believes is appropriate for this purpose.
- (b) The Sub-Adviser will confer with the Adviser as the Adviser may reasonably request regarding the investment and management of each Fund. The Sub-Adviser will not be required to advise the Adviser or act for the Adviser or any Fund in any legal proceedings, including bankruptcies or class actions, involving securities in any Fund or the issuers of the securities.
- (c) The Sub-Adviser agrees to comply with all reporting requirements that the Board or the Adviser reasonably adopt and communicate to the Sub-Adviser in writing, including reporting requirements related to performance of any Fund, brokerage practices, and proxy voting.
- (d) The Sub-Adviser will monitor the pricing of portfolio securities, and events relating to the issuers of those securities and the markets in which the securities trade in

the ordinary course of managing the portfolio securities of each Fund, and will notify the Adviser promptly of any issuer-specific or market events or other situations that occur that may materially impact the pricing of one or more securities in such Fund. In addition, upon the request of Adviser, the Sub-Adviser will assist the Adviser in evaluating the impact that such an event may have on the net asset value of a Fund and in determining a recommended fair value of the affected security or securities. Sub-Adviser shall not be liable for any valuation determined or adopted by any Fund, unless such determination is made based upon information provided by the Sub-Adviser that is materially incorrect or incomplete as a result of the Sub-Adviser's gross negligence.

- (e) The Sub-Adviser has provided the Adviser with a true and complete copy of its compliance policies and procedures that are reasonably designed to prevent violations of the federal securities laws (as such term is defined in Rule 38a-1 under the 1940 Act and Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended (the Advisers Act)) (the Sub-Adviser Compliance Policies). The Sub-Adviser's chief compliance officer (the Sub-Adviser CCO) shall provide to the Fund's chief compliance officer (the Fund CCO) or his or her delegate, promptly (and in no event more than 10 business days) after the occurrence of the triggering event, the following:
- (i) a report of any material changes to the Sub-Adviser Compliance Policies;
 - (ii) a report of any material compliance matters, as defined by Rule 38a-1 under the 1940 Act, that have occurred in connection with the Sub-Adviser Compliance Policies;
 - (iii) a copy of a summary of the Sub-Adviser CCO's report with respect to the annual review of the Sub-Adviser Compliance Policies pursuant to Rule 206(4)-7 under the Advisers Act; and
 - (iv) an annual (or more frequently as the Fund CCO may request) certification regarding the Sub-Adviser's compliance with Rule 206(4)-7 under the Advisers Act and Section 38a-1 under the 1940 Act as well as the foregoing sub-paragraphs (i) (iii).
- (f) The Sub-Adviser will timely notify the Adviser of any material violations by the Sub-Adviser of a Fund's investment policies or restrictions or any applicable law or regulation.

6. Standard of Care. The Sub-Adviser shall exercise its best judgment in rendering the services described in paragraphs 2, 3 and 4 above. The Sub-Adviser shall not be liable for any error of judgment or mistake of law or for any loss suffered by any Fund or the Adviser in connection with the matters to which this Agreement relates, except a loss resulting from willful misfeasance, bad faith or gross negligence on the Sub-Adviser's part in the performance of its duties or from reckless disregard by the Sub-Adviser of its obligations and duties under this Agreement (each such act or omission shall be referred to as Disqualifying Conduct). Neither the Sub-Adviser nor its members, partners, officers, employees and agents shall be liable to the Adviser, any Fund, any Fund's shareholders or any other person (a) for the acts, omissions, errors of judgment or mistakes of law of any other fiduciary or other person

with respect to a Fund or (b) for any failure or delay in performance of the Sub-Adviser's obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of civil or military authority, national emergencies, labor difficulties, fire, mechanical breakdowns, flood or catastrophe, acts of God, insurrection, war, riots or failure of the mails, transportation, communication or power supply.

The Sub-Adviser does not guarantee the future performance of any Fund or any specific level of performance, the success of any investment decision or strategy that the Sub-Adviser may use, or the success of the Sub-Adviser's overall management of a Fund. The Adviser understands that investment decisions made for a Fund by the Sub-Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

7. Compensation. In consideration of the services rendered pursuant to this Agreement, the Adviser will pay the Sub-Adviser on the fifth business day of each month a fee equal to the percentage allocation of the fees (net of applicable breakpoints, waivers and reimbursements) paid by each Fund to the Adviser under the Advisory Agreement for such Fund as set forth in Appendix A. The fee for the period from the date of this Agreement to the end of the calendar month shall be prorated according to the proportion that such period bears to the full monthly period. Upon any termination of this Agreement before the end of a month, the fee for such part of that month shall be prorated according to the proportion that such period bears to the full monthly period and shall be payable upon the date of termination of this Agreement.

8. Expenses. The Sub-Adviser will bear all of its expenses in connection with the performance of its services under this Agreement. All other expenses to be incurred in the operation of a Fund will be borne by such Fund, except to the extent specifically assumed by the Adviser or Sub-Adviser. The expenses to be borne by a Fund include, by way of example, but not by way of limitation, (a) brokerage and commission expenses; (b) Federal, state, local and foreign taxes, including issue and transfer taxes incurred by or levied on the Fund; (c) interest charges on borrowings; (d) the Fund's organizational and offering expenses; (e) fees and expenses of registering the Fund's shares under the appropriate Federal securities laws and qualifying the Fund's shares under applicable state securities laws; (f) fees and expenses of listing and maintaining the listing of the Fund's shares on the principal securities exchanges where listed, or, if the Fund's shares are not so listed, fees and expenses of listing and maintaining the quotation of the Fund's shares on the principal securities market where traded; (g) expenses of printing and distributing reports to shareholders; (h) expenses of shareholders' meetings and proxy solicitation; (i) charges and expenses of the Fund's administrator, custodian and registrar, transfer agent and dividend disbursing agent; (j) compensation of the Fund's officers, directors and employees that are not affiliated persons or interested persons (as defined in Section 2(a)(19) of the 1940 Act and the rules, regulations and releases relating thereto) of the Adviser or Sub-Adviser; (k) legal and auditing expenses; (l) cost of certificates representing shares of the Fund; (m) costs of stationery and supplies; (n) insurance expenses; and (o) association membership dues.

9. Services to Other Companies or Accounts. The Adviser understands that the Sub-Adviser now acts, will continue to act and may act in the future as investment adviser to fiduciary and other managed accounts and as investment adviser to other investment companies,

and the Adviser has no objection to the Sub-Adviser so acting, provided that whenever a Fund and one or more other accounts or investment companies advised by the Sub-Adviser have available funds for investment, investments suitable and appropriate for each will be allocated in accordance with a methodology believed to be equitable to each entity. The Sub-Adviser agrees to similarly allocate opportunities to sell securities. The Adviser recognizes that, in some cases, this procedure may limit the size of the position that may be acquired or sold for a Fund. In addition, the Adviser understands that the persons employed by the Sub-Adviser to assist in the performance of the Sub-Adviser's duties hereunder will not devote their full time to such service and nothing contained herein shall be deemed to limit or restrict the right of the Sub-Adviser or any affiliate of the Sub-Adviser to engage in and devote time and attention to other business or to render services of whatever kind or nature.

10. **Books and Records.** In compliance with the requirements of Rule 31a-3 under the 1940 Act, the Sub-Adviser hereby agrees that all records which it specifically maintains for a Fund are the property of the Fund and further agrees to surrender promptly to the Fund copies of any of such records upon the Fund's or the Adviser's request. The Sub-Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act the records relating to its activities hereunder required to be maintained by Rule 31a-1 under the 1940 Act and to preserve the records relating to its activities hereunder required by Rule 204-2 under the Advisers Act for the period specified in said Rule.

11. **Term of Agreement.** Unless sooner terminated, this Agreement shall continue in effect until [August 1, 2015]. Thereafter, this Agreement shall continue automatically for successive annual periods, provided such continuance is specifically approved at least annually by the Board of each Fund in the manner required by the 1940 Act. This Agreement is terminable, without penalty, on 60 days' written notice (the date of termination may be less than 60 days after the written notice of termination so long as the duration of the notice period is agreed upon by the Adviser and Sub-Adviser) by the Adviser, by a Fund's Board, by vote of a majority of a Fund's outstanding voting securities, or by the Sub-Adviser, and will immediately terminate upon termination of the Advisory Agreement with respect to a Fund. This Agreement also will terminate automatically in the event of its assignment (as defined in the 1940 Act). Any termination of this Agreement with respect to a Fund or Funds will not result in the termination of this Agreement with respect to any other Fund or Funds.

12. **Trade Settlement at Termination.** Termination will be without prejudice to the completion of any transaction already initiated. On, or after, the effective date of termination, the Sub-Adviser shall be entitled, without prior notice to the Adviser or a Fund, to direct the Fund's custodian to retain and/or realize any assets of the Fund as may be required to settle transactions already initiated. Following the date of effective termination, any new transactions will only be executed by mutual agreement between the Adviser and the Sub-Adviser.

13. **Indemnification.** (a) The Adviser agrees to indemnify and hold harmless the Sub-Adviser and its members, partners, officers, employees, agents, successors and assigns (each a Sub-Adviser Indemnified Person) from and against any and all claims, losses, liabilities or damages (including reasonable attorneys' fees and other related expenses) to which any Sub-Adviser Indemnified Person may become subject as a result of the Adviser's material breach of this Agreement or as a result of the Adviser's willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations and duties hereunder or violation of applicable law; provided, however, that no Sub-Adviser Indemnified Person shall be indemnified for any

claim, loss, liability or damage that may be sustained as a result of the Sub-Adviser's Disqualifying Conduct.

- (b) The Sub-Adviser agrees to indemnify and hold harmless the Adviser and any Fund and their respective shareholders, members, partners, directors, officers, employees, agents, successors and assigns (each an Adviser Indemnified Person) from and against any and all claims, losses, liabilities or damages (including reasonable attorney's fees and other related expenses) to which any Adviser Indemnified Person may become subject as a result of the Sub-Adviser's material breach of this Agreement or as a result of the Sub-Adviser's willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations and duties hereunder or violation of applicable law; provided, however, that no Adviser Indemnified Person shall be indemnified for any claim, loss, liability or damage that may be sustained as a result of the Adviser's Disqualifying Conduct.

14. Delegation to Third Parties. Except where prohibited by applicable law or regulation, the Sub-Adviser may delegate or may employ a third party to perform any accounting, administrative, reporting and ancillary services required to enable the Sub-Adviser to perform its functions under this Agreement. Notwithstanding any other provision of the Agreement, the Sub-Adviser may provide information about the Adviser and any Fund to any such third party for the purposes of this paragraph, provided that the third party is subject to a confidentiality agreement that specifically prevents the misuse of any such information, including portfolio holdings. The Sub-Adviser will act in good faith and with due diligence in the selection, use and monitoring of third parties and shall be solely responsible for any loss, mistake, gross negligence or misconduct caused by such third party.

15. Disclosure. (a) Neither the Adviser, on its own behalf or on behalf of any Fund, or the Sub-Adviser shall disclose information of a confidential nature acquired in consequence of this Agreement, except for information that they may be entitled or bound to disclose by law, regulation or that is disclosed to their advisors where reasonably necessary for the performance of their professional services or, in the case of the Sub-Adviser, as permitted in accordance with Section 14 of this Agreement.

- (b) Notwithstanding the provisions of Subsection 15(a), to the extent that any market counterparty with whom the Sub-Adviser deals requires information relating to any Fund (including, but not limited to, the identity of the Adviser or the Fund and market value of the Fund), the Sub-Adviser shall be permitted to disclose such information to the extent necessary to effect transactions on behalf of a Fund in accordance with the terms of this Agreement.

- (c) Notwithstanding the provisions of Subsections 15(a) and 15(b), the Sub-Adviser acknowledges that the Adviser and each Fund intend to rely on Rule 17a-7, Rule 17a-10, Rule 10f-3, Rule 12d3-1 and Rule 17e-1 under the 1940 Act.

16. Instructions to Custodian. The Sub-Adviser shall have authority to issue to each Fund's custodian such instructions as it may consider appropriate in connection with the settlement of any transaction relating to a Fund that it has initiated. The Adviser shall ensure that each Fund's custodian is obliged to comply with any instructions of the Sub-Adviser given in accordance with this Agreement. The Sub-Adviser will not be responsible for supervising a Fund's custodian.

17. Representations and Warranties. (a) The Adviser represents and warrants to the Sub-Adviser that the Adviser:

(i) has full power and authority to appoint the Sub-Adviser to manage a Fund in accordance with the terms of this Agreement; and
(ii) this Agreement is valid and has been duly authorized by appropriate action of the Adviser, the Board of each Fund and each Fund's shareholders, does not violate any obligation by which the Adviser is bound, and when so executed and delivered, will be binding upon the Adviser in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and general principles of equity.

(b) The Sub-Adviser represents and warrants to the Adviser that the Sub-Adviser:

- (i) is registered as an investment adviser under the Advisers Act and will continue to be so registered for so long as this Agreement remains in effect;
- (ii) is not currently the subject of, and has not been the subject of during the last three (3) years, any enforcement action by a regulator, except as previously disclosed to the Adviser; and
- (iii) maintains insurance coverage in an appropriate amount and shall upon request provide to the Adviser any information it may reasonably require concerning the amount of or scope of such insurance.

18. Miscellaneous.

- (a) Notices. All notices provided for by this Agreement shall be in writing and shall be deemed given when received, against appropriate receipt, by the General Counsel of the Adviser or Sub-Adviser, as the case may be, or such other person as a party shall designate by notice to the other parties.
- (b) Amendment. This Agreement may be amended at any time, but only by written agreement between the Adviser and the Sub-Adviser, which amendment must be approved by the Board of each affected Fund in the manner required by the 1940 Act. Notwithstanding the foregoing and subject to approval by the Board of a new Fund in the manner required by the 1940 Act, this Agreement may be amended at any time to add additional Funds and the compensation to the Sub-Adviser for such additional Funds to Appendix A, such mutual agreement between the Adviser and the Sub-Adviser to be evidenced by a revised Appendix A and performance of each party's obligations hereunder with respect to such new Funds.
- (c) Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto and supersedes any prior agreement among the parties relating to the subject matter hereof.
- (d) Severability. If any provision of this Agreement will be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement will not be affected thereby.

- (e) Headings. The paragraph headings of this Agreement are for convenience of reference and do not constitute a part hereof.

- (f) Governing Law. This Agreement shall be governed in accordance with the internal laws of the State of Illinois, without giving effect to principles of conflict of laws.

- (g) Use of Sub-Adviser's Name. The Adviser shall furnish to the Sub-Adviser all prospectuses, proxy statements, reports to shareholders, sales literature or other material prepared for distribution which refers to the Sub-Adviser by name prior to the use thereof. The Adviser shall not use or cause any Fund to use any such materials if the Sub-Adviser reasonably objects to such use. This paragraph shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives as of the date first written above.

Nuveen Fund Advisors, LLC

By:

Name:

Title:

Nuveen Asset Management, LLC

By:

Name:

Title:

APPENDIX A

Funds	% Allocation of Management Fee (net of applicable breakpoints, waivers and reimbursements)
A-1	

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606-1286

(800) 257-8787

www.nuveen.com

JTP0814

NUVEEN FUNDS

PROXY

**THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND
FOR A SPECIAL MEETING OF SHAREHOLDERS, AUGUST 5,
2014**

COMMON SHARES

A Special Meeting of Shareholders will be held Tuesday, August 5, 2014 at 10:00 a.m. Central time, in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, 60606. At this meeting, you will be asked to vote on the proposals described in the proxy statement attached. The undersigned hereby appoints Gifford R. Zimmerman, Kevin J. McCarthy and Kathleen Prudhomme, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Special Meeting of Shareholders to be held on Tuesday, August 5, 2014, or any adjournment(s), postponement(s) or delay(s) thereof.

WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE AT 1-800-337-3503 OR OVER THE INTERNET (www.proxy-direct.com).

VOTE VIA THE INTERNET:

www.proxy-direct.com

VOTE BY TELEPHONE: 1-800-337-3503



NOTE: PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS ON THIS PROXY. IF SHARES ARE HELD JOINTLY, EACH HOLDER MUST SIGN THE PROXY. IF YOU ARE SIGNING ON BEHALF OF AN ESTATE, TRUST OR CORPORATION, PLEASE STATE YOUR TITLE OR CAPACITY.

Signature

Signature

Date

NUV_25748_060914-BK1

FUNDS

Nuveen All Cap Energy MLP Opportunities Fund
Nuveen Flexible Investment Income Fund
Nuveen Georgia Dividend Advantage Muni Fund 2
Nuveen Maryland Premium Income Municipal Fund
Nuveen Preferred and Income Term Fund
Nuveen Quality Preferred Income Fund 2
Nuveen Short Duration Credit Opportunities Fund
Nuveen New York Dividend Advantage Muni Fund 2

FUNDS

Nuveen Connecticut Premium Income Municipal Fund
Nuveen Floating Rate Income Fund
Nuveen Intermediate Duration Municipal Term Fund
Nuveen Missouri Premium Income Municipal Fund
Nuveen Preferred Income Opportunities Fund
Nuveen Quality Preferred Income Fund 3
Nuveen Virginia Premium Income Municipal Fund
Nuveen New York Performance Plus Muni Fund, Inc.

FUNDS

Nuveen Credit Strategies Income Fund
Nuveen Floating Rate Income Opportunity Fund
Nuveen Intermediate Duration Quality Muni Term Fund
Nuveen North Carolina Premium Income Muni Fund
Nuveen Quality Preferred Income Fund
Nuveen Senior Income Fund
Nuveen New York Dividend Advantage Muni Fund

VOTING OPTIONS

Read your proxy statement and have it at hand when voting.

THE BOARD RECOMMENDS THAT YOU VOTE FOR THE PROPOSALS.

In their discretion, the proxy holders are authorized to vote upon such other matters as may properly come before the meeting or any adjournment thereof.

Properly executed proxies will be voted as specified. If no other specification is made, such shares will be voted FOR each proposal.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example: n

1. To approve a new investment management agreement between the Fund and Nuveen Fund Advisors, LLC (Nuveen Fund Advisors), the Fund s investment adviser.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Nuveen All Cap Energy MLP Opportunities Fund	02 Nuveen Connecticut Premium Income Municipal Fund	..	..	..
03 Nuveen Credit Strategies Income Fund	04 Nuveen Flexible Investment Income Fund	..	..	..
05 Nuveen Floating Rate Income Fund	06 Nuveen Floating Rate Income Opportunity Fund	..	..	..
07 Nuveen Georgia Dividend Advantage Muni Fund 2	08 Nuveen Intermediate Duration Municipal Term Fund	..	..	..
09 Nuveen Intermediate Duration Quality Muni Term Fund	10 Nuveen Maryland Premium Income Municipal Fund	..	..	..
11 Nuveen Missouri Premium Income Municipal Fund	12 Nuveen North Carolina Premium Income Muni Fund	..	..	..
13 Nuveen Preferred and Income Term Fund	14 Nuveen Preferred Income Opportunities Fund	..	..	..
15 Nuveen Quality Preferred Income Fund	16 Nuveen Quality Preferred Income Fund 2	..	..	..
17 Nuveen Quality Preferred Income Fund 3	18 Nuveen Senior Income Fund	..	..	..
19	20	..	..	..

	Nuveen Short Duration Credit Opportunities Fund					Nuveen Virginia Premium Income Municipal Fund			
21	Nuveen New York Dividend Advantage Muni Fund	..	..	..		22 Nuveen New York Dividend Advantage Muni Fund 2	..	..	..
23	Nuveen New York Performance Plus Muni Fund, Inc.	..	..	..		

2a. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Nuveen Asset Management, LLC.

		FOR AGAINST ABSTAIN				FOR AGAINST ABSTAIN			
01	Nuveen Connecticut Premium Income Municipal Fund	..	..	..	02	Nuveen Georgia Dividend Advantage Muni Fund 2	..	..	..
03	Nuveen Intermediate Duration Municipal Term Fund	..	..	..	04	Nuveen Intermediate Duration Quality Muni Term Fund	..	..	..
05	Nuveen Maryland Premium Income Municipal Fund	..	..	..	06	Nuveen Missouri Premium Income Municipal Fund	..	..	..
07	Nuveen North Carolina Premium Income Muni Fund	..	..	..	08	Nuveen Preferred and Income Term Fund	..	..	..
09	Nuveen Preferred Income Opportunities Fund	..	..	..	10	Nuveen Virginia Premium Income Municipal Fund	..	..	..
11	Nuveen New York	..	..	..	12	Nuveen New York	..	..	..

Dividend
 Advantage
 Muni Fund

Dividend
 Advantage
 Muni Fund 2

13 Nuveen New York
 Performance Plus Muni
 Fund, Inc. " " "

2b. To approve a new sub-advisory agreement between Nuveen Fund Advisors and NWQ Investment Management Company, LLC.

	FOR	AGAINST	ABSTAIN
01 Nuveen Flexible Investment Income Fund	"	"	"

	FOR	AGAINST	ABSTAIN
02 Nuveen Preferred Income Opportunities Fund	"	"	"

2c. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Symphony Asset Management LLC.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Nuveen Credit Strategies Income Fund	02 Nuveen Floating Rate Income Fund	..	..	..
03 Nuveen Floating Rate Income Opportunity Fund	04 Nuveen Senior Income Fund	..	..	..
05 Nuveen Short Duration Credit Opportunities Fund				

2d. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Advisory Research, Inc.

	FOR	AGAINST	ABSTAIN
01 Nuveen All Cap Energy MLP Opportunities Fund

2e. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Spectrum Asset Management Inc.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Nuveen Quality Preferred Income Fund	02 Nuveen Quality Preferred Income Fund 2	..	..	..
03 Nuveen Quality Preferred Income Fund 3				

3a. Election of Board Members: To withhold authority to vote for any individual nominee(s) mark the For All Except and write the nominee number(s) on the line provided.

01. William
Adams IV

02. John K. Nelson

03. Thomas S. Schreier, Jr.

	FOR WITHHOLD FOR ALL				FOR WITHHOLD FOR ALL				
	ALL	ALL	EXCEPT		ALL	ALL	EXCEPT		
01 Nuveen Connecticut Premium Income Municipal Fund	_____	02 Nuveen Floating Rate Income Fund	..	..	..	_____
03 Nuveen Floating Rate Income Opportunity Fund	_____	04 Nuveen Georgia Dividend Advantage Muni Fund 2	..	..	..	_____
05 Nuveen Maryland Premium Income Municipal Fund	_____	06 Nuveen Missouri Premium Income Municipal Fund	..	..	..	_____
07 Nuveen North Carolina Premium Income Muni Fund	_____	08 Nuveen Preferred and Income Term Fund	..	..	..	_____
09 Nuveen Senior Income Fund	_____	10 Nuveen Short Duration Credit Opportunities Fund	..	..	..	_____
11 Nuveen Virginia Premium Income Municipal Fund	_____					

3b. Election of Board Member:

03. Thomas S.
Schreier, Jr.

	FOR WITHHOLD		FOR WITHHOLD
01 Nuveen Credit Strategies Income Fund	"	"	02 Nuveen Flexible Investment Income Fund
03 Nuveen Intermediate Duration Municipal Term Fund	"	"	04 Nuveen Intermediate Duration Quality Muni Term Fund
05 Nuveen Preferred Income Opportunities Fund	"	"	06 Nuveen Quality Preferred Income Fund
07 Nuveen Quality Preferred Income Fund 2	"	"	08 Nuveen Quality Preferred Income Fund 3
09 Nuveen New York Dividend Advantage Muni Fund	"	"	10 Nuveen New York Dividend Advantage Muni Fund 2

Important Notice Regarding the Availability of Proxy Materials for the Special

Meeting of Shareholders to Be Held on August 5, 2014.

The Proxy Statement for this meeting is available at:

<http://www.nuveenproxy.com/ProxyInfo/CEF/Default.aspx>

IMPORTANT: PLEASE SIGN AND DATE BEFORE MAILING.

NUV_25748_060914-BK1

NUVEEN FUNDS

PROXY

**THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND
FOR A SPECIAL MEETING OF SHAREHOLDERS, AUGUST 5,
2014**

PREFERRED SHARES

A Special Meeting of Shareholders will be held Tuesday, August 5, 2014 at 10:00 a.m. Central time, in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, 60606. At this meeting, you will be asked to vote on the proposals described in the proxy statement attached. The undersigned hereby appoints Gifford R. Zimmerman, Kevin J. McCarthy and Kathleen Prudhomme, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Special Meeting of Shareholders to be held on Tuesday, August 5, 2014, or any adjournment(s), postponement(s) or delay(s) thereof.

WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED.



NOTE: PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS ON THIS PROXY. IF SHARES ARE HELD JOINTLY, EACH HOLDER MUST SIGN THE PROXY. IF YOU ARE SIGNING ON BEHALF OF AN ESTATE, TRUST OR CORPORATION, PLEASE STATE YOUR TITLE OR CAPACITY.

Signature

Signature

Date NUV_25748_061214-BK1_Pref

FUNDS
Nuveen Connecticut Premium Income
Municipal Fund
Nuveen Georgia Dividend Advantage
Muni Fund 2

FUNDS
Nuveen Floating Rate Income Fund
Nuveen Intermediate Duration
Municipal Term Fund

FUNDS
Nuveen Floating Rate Income
Opportunity Fund
Nuveen Intermediate Duration
Quality Muni Term Fund

Nuveen Maryland Premium Income Municipal Fund	Nuveen Missouri Premium Income Municipal Fund	Nuveen North Carolina Premium Income Muni Fund
Nuveen Senior Income Fund	Nuveen Virginia Premium Income Municipal Fund	Nuveen New York Dividend Advantage Muni Fund
Nuveen New York Dividend Advantage Muni Fund 2	Nuveen New York Performance Plus Muni Fund, Inc.	

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THE BOARD RECOMMENDS THAT YOU VOTE FOR THE PROPOSALS.

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Properly executed proxies will be voted as specified. If no other specification is made, such shares will be voted FOR each proposal.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example: n

1. To approve a new investment management agreement between the Fund and Nuveen Fund Advisors, LLC (Nuveen Fund Advisors), the Fund's investment adviser.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Nuveen Connecticut Premium Income Municipal Fund	02 Nuveen Floating Rate Income Fund	..	..	..
03 Nuveen Floating Rate Income Opportunity Fund	04 Nuveen Georgia Dividend Advantage Muni Fund 2	..	..	..
05 Nuveen Intermediate Duration Municipal Term Fund	06 Nuveen Intermediate Duration Quality Muni Term Fund	..	..	..
07 Nuveen Maryland Premium Income Municipal Fund	08 Nuveen Missouri Premium Income Municipal Fund	..	..	..
09 Nuveen North Carolina Premium Income Muni Fund	10 Nuveen Senior Income Fund	..	..	..
11 Nuveen Virginia Premium Income Municipal Fund	12 Nuveen New York Dividend Advantage Muni Fund	..	..	..
13 Nuveen New York Dividend Advantage Muni Fund 2	14 Nuveen New York Performance Plus Muni Fund, Inc.	..	..	..

2a. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Nuveen Asset Management, LLC.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Nuveen Connecticut	02 Nuveen Georgia Dividend	..	..	..

	Premium Income Municipal Fund				Advantage Muni Fund 2			
03	Nuveen Intermediate Duration Municipal Term Fund	..	..	..	04 Nuveen Intermediate Duration Quality Muni Term Fund	..	..	..
05	Nuveen Maryland Premium Income Municipal Fund	..	..	..	06 Nuveen Missouri Premium Income Municipal Fund	..	..	..
07	Nuveen North Carolina Premium Income Muni Fund	..	..	..	08 Nuveen Virginia Premium Income Municipal Fund	..	..	..
09	Nuveen New York Dividend Advantage Muni Fund	..	..	..	10 Nuveen New York Dividend Advantage Muni Fund 2	..	..	..
11	Nuveen New York Performance Plus Muni Fund, Inc.	..	..	..	

2b. To approve a new sub-advisory agreement between Nuveen Fund Advisors and NWQ Investment Management Company, LLC.

Not Applicable

2c. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Symphony Asset Management LLC.

		FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01	Nuveen Floating Rate Income Fund	..	..	..	02 Nuveen Floating Rate Income Opportunity Fund	..	..	..
03	Nuveen Senior Income Fund	..	..	..	

2d. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Advisory Research, Inc.

Not Applicable

2e. To approve a new sub-advisory agreement between Nuveen Fund Advisors and Spectrum Asset Management Inc.

Not Applicable

3a. Election of Board Members: To withhold authority to vote for any individual nominee(s) mark the For All Except and write the nominee number(s) on the line provided.

- | | | | |
|-------------------------|---------|------------|-----------------------------|
| 01. William
Adams IV | John K. | 02. Nelson | 03. Thomas S. Schreier, Jr. |
|-------------------------|---------|------------|-----------------------------|

FOR
WITHHOLD FOR ALL
ALL ALL EXCEPT

FOR WITHHOLD FOR ALL
ALL ALL EXCEPT

01 Nuveen Connecticut Premium Income Municipal Fund	..	..	..	_____	02 Nuveen Floating Rate Income Fund	..	..	..	_____
03 Nuveen Floating Rate Opportunity Fund	..	..	..	_____	04 Nuveen Georgia Dividend Advantage Muni Fund 2	..	..	..	_____
05 Nuveen Maryland Premium Income Municipal Fund	..	..	..	_____	06 Nuveen Missouri Premium Income Municipal Fund	..	..	..	_____
07 Nuveen North Carolina Premium Income Muni Fund	..	..	..	_____	08 Nuveen Senior Income Fund	..	..	..	_____
09 Nuveen Virginia Premium Income Municipal Fund	..	..	..	_____		

3b. Election of Board Member:

03. Thomas S. Schreier, Jr.

	FOR WITHHOLD		FOR WITHHOLD
01 Nuveen Intermediate Duration Municipal Term Fund	.. ..	02 Nuveen Intermediate Duration Quality Muni Term Fund	.. ..
03 Nuveen New York Dividend Advantage Muni Fund	04 Nuveen New York Dividend Advantage Muni Fund 2

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