

Nuveen Multi-Strategy Income & Growth Fund 2  
Form DEF 14A  
April 02, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

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

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  - 1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

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

4) Proposed maximum aggregate value of transaction:

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- o Fee paid previously with preliminary materials.
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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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## Important Notice to Fund Shareholders

April 7, 2009

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

### Q. Why am I receiving this Proxy Statement?

- A. You are receiving this Proxy Statement as a Fund shareholder in connection with the annual shareholders meeting for the Nuveen closed-end funds listed at the top of the Notice of Annual Meeting of Shareholders.

You are being asked to vote on a number of important matters:

(i) Updated Investment Policies (all Municipal Funds (as defined in the Proxy Statement)). Nuveen's municipal closed-end funds are seeking to adopt a uniform, up to date set of investment policies (the New Investment Policies). In general, these funds currently have a somewhat diverse set of policies, reflecting when the funds were launched over the past 20 years as well as developments over time in the municipal market, including new types of securities as well as investment strategies.

(ii) Elimination of Fundamental Investment Policies and Approval of New Fundamental Investment Policy (Insured Funds only (as defined in the Proxy Statement)). Fund shareholders are being asked to approve the elimination of certain fundamental investment policies and to approve a new fundamental policy or policies (also referred to as, the New Investment Policy or New Investment Policies). These changes are designed to give the Insured Funds important flexibility to respond to on-going developments in the bond insurance market while maintaining their current focus on insured bonds backed by insurers with solid credit ratings.

(iii) Approval of Fund Board Nominees (all Funds). Each year, you and other Fund shareholders must approve the election of Board members to serve on your Fund's Board. This is a requirement for all funds that list their common shares on a stock exchange. The Funds described in this proxy statement are holding their annual shareholder meetings at which Board members will be elected. The list of specific nominees is contained in the enclosed Proxy Statement.

Your Fund's Board of Trustees/Directors, including your Board's independent members, unanimously recommends that you vote **FOR** each proposal.

**Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders don't cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.**

### Q. What are the potential benefits of the New Investment Policies for common shareholders of the Municipal Funds?

- A. The potential benefits to common shareholders are:

Enhanced ability of the Municipal Funds to generate attractive tax-free income while retaining their orientation on investment grade quality municipal securities;

Increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate changes) to pursue the preservation and possible growth of capital, which, if successful, will help to sustain and build net asset value; and

Improved secondary market competitiveness that may lead to a higher relative market price and/or stronger premium/discount performance.

**Q. What are the potential benefits of the New Investment Policies for preferred shareholders of the Municipal Funds?**

A. The potential benefits to preferred shareholders are increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate changes) to pursue the preservation and possible growth of capital, which, if successful, will help to sustain and build net asset value and therefore asset coverage levels for preferred shares.

**Q. What actions are required in order to implement the New Investment Policies?**

A. In order to implement the New Investment Policies and obtain the potential benefits described above, each Municipal Fund or Insured Fund must make certain changes to its existing policies, including certain fundamental policies that require approval of shareholders. In some cases, this may require shareholder approval of the elimination of an existing fundamental policy as well as the implementation of a new replacement fundamental policy. Because each Municipal Fund or Insured Fund tends to be situated somewhat differently, the specific changes required to implement the New Investment Policies often vary from fund to fund.

**Q. Why are shareholders of the Insured Funds being asked to approve the elimination of fundamental investment policies and to approve a New Investment Policy?**

A. As a result of conditions facing the bond insurance market, shareholders are being asked to approve the elimination of certain fundamental investment policies that are restricting, or may be expected in the future to restrict, each Insured Fund's ability to effectively maintain its existing focus on insured bonds backed by insurers with solid credit ratings. In connection with eliminating the fundamental investment policies, shareholders are being asked to approve a new fundamental investment policy that will provide the Insured Funds with flexibility to respond to on-going developments in the bond insurance market, while ensuring that the Insured Funds continue to invest substantially all (at least 80%) of their investments in insured bonds backed by insurers with solid credit ratings.

**Q. What happens if shareholders don't approve the elimination of the fundamental investment policies and/or don't approve the New Investment Policy or Policies?**

A. A Municipal Fund or an Insured Fund will not be able to implement the New Investment Policies discussed above. The Municipal Fund or Insured Fund would likely incur further expenses to solicit additional shareholder participation, and may experience potential disruptions to its investment operations. The Boards of the Municipal Funds and Insured Funds urge you to vote without delay in order to avoid the potential for higher costs and/or disruptions to portfolio operations.

**Q. Who do I call if I have questions?**

A.

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If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Computershare Fund Services, your Fund proxy solicitor, at (866) 963-5818. Please have your proxy material available when you call.

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**Q. How do I vote my shares?**

- A.** You can vote your shares by completing and signing the enclosed proxy card, and mailing it in the enclosed postage-paid envelope. Alternatively, you may vote by telephone by calling the toll-free number on the proxy card or by computer by going to the Internet address provided on the proxy card and following the instructions, using your proxy card as a guide.

**Q. Will anyone contact me?**

- A.** You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important and in the best interests of the Fund's shareholders. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor's follow-up contact list.

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333 West Wacker Drive  
Chicago, Illinois 60606  
(800) 257-8787  
**Notice of Annual Meeting  
of Shareholders  
May 6, 2009**

**April 7, 2009**

**Nuveen New York Dividend Advantage Municipal Fund (NAN)  
Nuveen New York Dividend Advantage Municipal Fund 2 (NXK)  
Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)  
Nuveen New York Municipal Value Fund, Inc. (NNY)  
Nuveen New York Performance Plus Municipal Fund, Inc. (NNP)  
Nuveen New York Quality Income Municipal Fund, Inc. (NUN)  
Nuveen New York Select Quality Municipal Fund, Inc. (NVN)  
Nuveen Insured New York Dividend Advantage Municipal Fund (NKO)  
Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF)  
Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK)  
Nuveen Core Equity Alpha Fund (JCE)  
Nuveen Real Estate Income Fund (JRS)  
Nuveen Diversified Dividend and Income Fund (JDD)  
Nuveen Equity Premium and Growth Fund (JPG)  
Nuveen Equity Premium Advantage Fund (JLA)  
Nuveen Equity Premium Income Fund (JPZ)  
Nuveen Equity Premium Opportunity Fund (JSN)  
Nuveen Quality Preferred Income Fund (JTP)  
Nuveen Quality Preferred Income Fund 2 (JPS)  
Nuveen Quality Preferred Income Fund 3 (JHP)  
Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)  
Nuveen Tax-Advantaged Dividend Growth Fund (JTD)  
Nuveen Global Government Enhanced Income Fund (JGG)  
Nuveen Global Value Opportunities Fund (JGV)  
Nuveen Multi-Currency Short-Term Government Income Fund (JGT)  
Nuveen Multi-Strategy Income and Growth Fund (JPC)  
Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)**

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

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen New York Dividend Advantage Municipal Fund ( New York Dividend ), Nuveen New York Dividend Advantage Municipal Fund 2 ( New York Dividend 2 ), Nuveen Insured New York Dividend Advantage Municipal Fund ( Insured New York Dividend ), Nuveen Insured New York Tax-Free Advantage Municipal Fund ( Insured New York Tax-Free ), Nuveen Core Equity Alpha Fund ( Core Equity ), Nuveen Real Estate Income Fund ( Real Estate ), Nuveen Diversified Dividend and Income Fund ( Diversified Dividend ), Nuveen Equity Premium and Growth Fund ( Equity Premium ), Nuveen Equity Premium Advantage Fund ( Equity Premium Advantage ), Nuveen Equity Premium Income Fund ( Equity Premium Income ), Nuveen Equity Premium Opportunity Fund ( Equity Premium Opportunity ), Nuveen Quality Preferred Income Fund ( Quality Preferred ), Nuveen Quality Preferred Income Fund 2 ( Quality Preferred 2 ), Nuveen Quality Preferred Income Fund 3 ( Quality Preferred 3 ), Nuveen Tax-Advantaged Total Return Strategy Fund ( Tax-Advantaged ), Nuveen Tax-Advantaged Dividend Growth Fund ( Tax-Advantaged Dividend ), Nuveen Global Government Enhanced Income Fund ( Global Government ), Nuveen Global Value Opportunities Fund ( Global Value ), Nuveen Multi-Currency Short-Term Government Income Fund ( Multi-Currency ), Nuveen Multi-Strategy Income and Growth Fund ( Multi-Strategy ) and Nuveen Multi-Strategy Income and Growth Fund 2 ( Multi-Strategy 2 ), each a **Massachusetts Business Trust**, and Nuveen New York Investment Quality Municipal Fund, Inc. ( New York Investment Quality ), Nuveen New York Municipal Value Fund, Inc. ( New York Value ), Nuveen New York Performance Plus Municipal Fund, Inc. ( New York Performance Plus ), Nuveen New York Quality Income Municipal Fund, Inc. ( New York Quality ), Nuveen New York Select Quality Municipal Fund, Inc. ( New York Select ) and Nuveen Insured New York Premium Income Municipal Fund, Inc. ( Insured New York Premium ), each a **Minnesota Corporation** (individually, a Fund and collectively, the Funds ), will be held in the 34th Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, May 6, 2009, at 10:00 a.m., Central time (for each Fund, an Annual Meeting ), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

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

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member ) of each Fund as outlined below:
    - a. For each Massachusetts Business Trust, except Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency, to elect four (4) Board Members.
      - i) two (2) Class III Board Members to be elected by the holders of Common Shares and Fund Preferred Shares for Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2; Variable Rate Demand Preferred Shares ( VRDP ) for Insured New York Dividend; and Municipal Auction Rate Cumulative Preferred Shares for each other Fund (collectively, Preferred Shares ), voting together as a single class; and
      - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
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- b. For Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency to elect three (3) Class III Board Members.
  - c. For each Minnesota Corporation, except New York Value, to elect nine (9) Board Members.
    - i) seven (7) Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and
    - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
  - d. For New York Value, to elect three (3) Class III Board Members.
2. To approve the elimination of fundamental investment policies and/or to approve the new fundamental investment policy or policies for New York Dividend, New York Dividend 2, New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select.
  3. To approve the elimination of fundamental investment policies and to approve the new fundamental investment policy for Insured New York Premium, New York Quality, New York Select, Insured New York Tax-Free, New York Investment Quality and Insured New York Dividend.
  4. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on March 9, 2009 are entitled to notice of and to vote at the Annual Meeting.

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

Kevin J. McCarthy  
*Vice President and Secretary*

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333 West Wacker Drive  
Chicago, Illinois 60606  
(800) 257-8787

**Joint Proxy Statement**

**April 7, 2009**

This Joint Proxy Statement is first being mailed to shareholders on or about April 7, 2009.

**Nuveen New York Dividend Advantage Municipal Fund (NAN)**  
**Nuveen New York Dividend Advantage Municipal Fund 2 (NXK)**  
**Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)**  
**Nuveen New York Municipal Value Fund, Inc. (NNY)**  
**Nuveen New York Performance Plus Municipal Fund, Inc. (NNP)**  
**Nuveen New York Quality Income Municipal Fund, Inc. (NUN)**  
**Nuveen New York Select Quality Municipal Fund, Inc. (NVN)**  
**Nuveen Insured New York Dividend Advantage Municipal Fund (NKO)**  
**Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF)**  
**Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK)**  
**Nuveen Core Equity Alpha Fund (JCE)**  
**Nuveen Real Estate Income Fund (JRS)**  
**Nuveen Diversified Dividend and Income Fund (JDD)**  
**Nuveen Equity Premium and Growth Fund (JPG)**  
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**Nuveen Quality Preferred Income Fund (JTP)**  
**Nuveen Quality Preferred Income Fund 2 (JPS)**  
**Nuveen Quality Preferred Income Fund 3 (JHP)**  
**Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)**  
**Nuveen Tax-Advantaged Dividend Growth Fund (JTD)**  
**Nuveen Global Government Enhanced Income Fund (JGG)**  
**Nuveen Global Value Opportunities Fund (JGV)**  
**Nuveen Multi-Currency Short-Term Government Income Fund (JGT)**  
**Nuveen Multi-Strategy Income and Growth Fund (JPC)**  
**Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)**

## General Information

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a Board and collectively, the Boards, and each Director or Trustee a Board Member and collectively, the Board Members) of each of Nuveen New York Dividend Advantage Municipal Fund ( New York Dividend ), Nuveen New York Dividend Advantage Municipal Fund 2 ( New York Dividend 2 ), Nuveen Insured New York Dividend Advantage Municipal Fund ( Insured New York Dividend ), Nuveen Insured New York Tax-Free Advantage Municipal Fund ( Insured New York Tax-Free ), Nuveen Core Equity Alpha Fund ( Core Equity ), Nuveen Real Estate Income Fund ( Real Estate ), Nuveen Diversified Dividend and Income Fund ( Diversified Dividend ), Nuveen Equity Premium and Growth Fund ( Equity Premium ), Nuveen Equity Premium Advantage Fund ( Equity Premium Advantage ), Nuveen Equity Premium Income Fund ( Equity Premium Income ), Nuveen Equity Premium Opportunity Fund ( Equity Premium Opportunity ), Nuveen Quality Preferred Income Fund ( Quality Preferred ), Nuveen Quality Preferred Income Fund 2 ( Quality Preferred 2 ), Nuveen Quality Preferred Income Fund 3 ( Quality Preferred 3 ), Nuveen Tax-Advantaged Total Return Strategy Fund ( Tax-Advantaged ), Nuveen Tax-Advantaged Dividend Growth Fund ( Tax-Advantaged Dividend ), Nuveen Global Government Enhanced Income Fund ( Global Government ), Nuveen Global Value Opportunities Fund ( Global Value ), Nuveen Multi-Currency Short-Term Government Income Fund ( Multi-Currency ), Nuveen Multi-Strategy Income and Growth Fund ( Multi-Strategy ) and Nuveen Multi-Strategy Income and Growth Fund 2 ( Multi-Strategy 2 ), each a **Massachusetts Business Trust**, and Nuveen New York Investment Quality Municipal Fund, Inc. ( New York Investment Quality ), Nuveen New York Municipal Value Fund, Inc. ( New York Value ), Nuveen New York Performance Plus Municipal Fund, Inc. ( New York Performance Plus ), Nuveen New York Quality Income Municipal Fund, Inc. ( New York Quality ), Nuveen New York Select Quality Municipal Fund, Inc. ( New York Select ) and Nuveen Insured New York Premium Income Municipal Fund, Inc. ( Insured New York Premium ), each a **Minnesota Corporation** (individually, a Fund and collectively, the Funds ), of proxies to be voted at the Annual Meeting of Shareholders to be held in the 34th Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, May 6, 2008, at 10:00 a.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings ), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a properly executed proxy is returned and no choice is specified, the shares will be voted FOR the election of the nominees as listed in this Joint Proxy Statement and FOR the elimination of the fundamental investment policies and the approval of the new fundamental investment policies for New York Dividend, New York Dividend 2, New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality, New York Select, Insured New York Tax-Free and Insured New York Dividend. Shareholders of a Fund who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

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

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

Matter	Common Shares	Preferred Shares <sup>(1)</sup>
1(a)(i) For each Massachusetts Business Trust, election of two (2) Class III Board Members by all shareholders (except Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency).	X	X
1(a)(ii) For each Massachusetts Business Trust, election of two (2) Board Members by Preferred Shares only (except Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency).		X
1(b) For Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency, election of three (3) Class III Board Members by all shareholders.	X	N/A
1(c)(i) For each Minnesota Corporation, election of seven (7) Board Members by all shareholders (except New York Value).	X	X
1(c)(ii) For each Minnesota Corporation, election of two (2) Board Members by Preferred Shares only (except New York Value).		X
1(d) For New York Value, election of three (3) Class III Board Members by all shareholders.	X	N/A
2. For New York Dividend, New York Dividend 2, New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select, to approve the elimination of fundamental investment policies and/or to approve a new fundamental investment policy or policies.	X	X

2(a)	For New York Dividend, New York Dividend 2, New York Value and New York Performance Plus, to approve the elimination of fundamental investment policies relating to investments in municipal securities and below investment grade securities.	X	X
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Matter	Common Shares	Preferred Shares <sup>(1)</sup>
2(b) For New York Dividend, New York Dividend 2, New York Value and New York Performance Plus, to approve the new fundamental investment policy relating to investments in municipal securities.	X	X
2(c) For New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select, to approve the elimination of fundamental investment policies relating to commodities.	X	X
2(d) For New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select, to approve the new fundamental investment policy relating to commodities.	X	X
2(e) For New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select, to approve the elimination of fundamental investment policies relating to derivatives and short sales.	X	X
2(f) For New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality and New York Select, to approve the elimination of the fundamental investment policy prohibiting investment in other investment companies.	X	X
3(a) For Insured New York Premium, New York Quality, New York Select, Insured New York Tax-Free, New York Investment Quality and Insured New York Dividend, to approve the elimination of fundamental investment policies relating to tax-exempt securities.	X	X
3(b) For Insured New York Premium, New York Quality, New York Select, Insured New York Tax-Free, New York Investment Quality and Insured New York Dividend, to approve a new fundamental investment policy relating to tax-exempt securities.	X	X

(1) FundPreferred shares for Real Estate, Diversified Dividend, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2; Variable Rate Demand Preferred Shares for Insured New York Dividend; and Municipal Auction Rate Cumulative Preferred Shares ( MuniPreferred ) for each other Fund are referred to as Preferred Shares.

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A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees by holders of Preferred Shares of each Fund (with the exception of Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Global Government, Global Value, Multi-Currency, Tax-Advantaged Dividend and New York Value), 33 1/3% of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

For each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Fund. For purposes of determining the approval of the proposal to elect nominees for each Fund, abstentions and broker non-votes will have no effect on the election of Board Members. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the new fundamental investment policies for New York Dividend, New York Dividend 2, New York Investment Quality, New York Value, New York Performance Plus, Insured New York Premium, New York Quality, New York Select, Insured New York Tax-Free, New York Investment Quality and Insured New York Dividend, a change will only be consummated if approved by the affirmative vote of the holders of a majority of the outstanding shares of a Fund's common stock and Preferred Shares, voting together as a single class and for the Preferred Shares, voting as a separate class, as defined in the Investment Company Act of 1940, as amended (the 1940 Act ) as (a) 67% or more of the voting securities present at the Annual Meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy; or (b) more than 50% of the outstanding voting securities, whichever is less. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the new fundamental investment policies, abstentions and broker non-votes will have the same effect as shares voted against the proposal.

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



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Those persons who were shareholders of record at the close of business on March 9, 2009 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of March 9, 2009, the shares of the Funds were issued and outstanding as follows:

<b>Fund</b>	<b>Ticker Symbol<sup>(1)</sup></b>	<b>Common Shares</b>	<b>Preferred Shares</b>	
New York Dividend	NAN	9,265,330	Series F	2,056
New York Dividend 2	NXK	6,488,516	Series W	1,364
New York Investment Quality	NQN	17,553,833	Series M	767
			Series T	1,915
			Series F	1,915
New York Value	NNY	15,143,720	N/A	
New York Performance Plus	NNP	15,055,271	Series M	1,129
			Series T	564
			Series W	1,410
			Series F	403
New York Quality	NUN	23,837,939	Series M	1,847
			Series W	1,846
			Series TH	2,015
			Series F	907
New York Select	NVN	23,253,102	Series T	1,461
			Series W	2,038
			Series TH	3,057
Insured New York Dividend	NKO	7,946,631	Series 1	500
Insured New York Premium	NNF	8,279,481,995	Series M	1,056
			Series T	1,024
Insured New York Tax-Free	NRK	3,506,760	Series TH	1,080

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Core Equity	JCE	16,272,686	N/A	
Real Estate	JRS	28,353,026	Series M	293
			Series T	292
			Series W	293
			Series TH	309
			Series F	293
Diversified Dividend	JDD	20,202,819	Series T	1,300
			Series W	1,300
Equity Premium	JPG	16,351,442	N/A	
Equity Premium Advantage	JLA	25,925,241	N/A	
Equity Premium Income	JPZ	38,495,787	N/A	
Equity Premium Opportunity	JSN	66,222,937	N/A	
Quality Preferred	JTP	64,591,999	Series M	519
			Series T	519
			Series W	519
			Series TH	519
			Series F	519