

NUVEEN QUALITY PREFERRED INCOME FUND 2  
Form DEF 14A  
February 13, 2006

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 Section 240.14A-11(c) or Section 240.14a-12

NUVEEN QUALITY PREFERRED INCOME FUND 2 (JPS)

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(Name of Registrant as Specified In Its Charter)

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

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- 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:

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2) Aggregate number of securities to which transaction applies:

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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  
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- Fee paid previously with preliminary materials.

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1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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NOTICE OF ANNUAL MEETING  
OF SHAREHOLDERS  
MARCH 29, 2006

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

FEBRUARY 13, 2006

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND (NAN)  
NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXX)  
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 REAL ESTATE INCOME FUND (JRS)  
NUVEEN DIVERSIFIED DIVIDEND AND INCOME FUND (JDD)  
NUVEEN PREFERRED AND CONVERTIBLE INCOME FUND (JPC)  
NUVEEN PREFERRED AND CONVERTIBLE INCOME FUND 2 (JQC)  
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)

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, Nuveen New York Dividend Advantage Municipal Fund 2, Nuveen Insured New York Dividend Advantage Municipal Fund, Nuveen Insured New York Tax-Free Advantage Municipal Fund, Nuveen Real Estate Income Fund ("Real Estate"), Nuveen Diversified Dividend and Income Fund ("Diversified Dividend"), Nuveen Preferred and Convertible Income Fund ("Preferred Convertible"), Nuveen Preferred and Convertible Income Fund 2 ("Preferred Convertible 2"), Nuveen Quality Preferred Income Fund ("Quality Preferred"), Nuveen Quality Preferred Income Fund 2 ("Quality Preferred 2"),

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Nuveen Quality Preferred Income Fund 3 ("Quality Preferred 3") and Nuveen Tax-Advantaged Total Return Strategy Fund ("Tax-Advantaged"), each a Massachusetts business trust, and Nuveen New York Investment Quality Municipal Fund, Inc., Nuveen New York Municipal Value Fund, Inc. ("New York Value"), Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen New York Quality Income Municipal Fund, Inc., Nuveen New York Select Quality Municipal Fund, Inc. and Nuveen Insured New York Premium Income Municipal Fund, Inc., each a Minnesota corporation (individually, a "Fund" and collectively, the "Funds"), will be held in the 31st Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, March 29, 2006, at 9:30 a.m., Chicago 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 Fund, except New York Value, Real Estate and Diversified Dividend to elect nine (9) Board Members to serve until the next Annual Meeting and until their successors shall have been duly elected and qualified.
    - i) seven (7) Board Members to be elected by the holders of Common Shares and Fund Preferred shares for Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2, Quality Preferred 3 and Tax-Advantaged; 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.
  - b. For Real Estate and Diversified Dividend, to elect eight (8) Board Members to serve until the next Annual Meeting and until their successors shall have been duly elected and qualified.
    - i) six (6) 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.
  - c. For New York Value, to elect four (4) Board Members for a three year term or until their successors shall have been duly elected and qualified.
2. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on January 30, 2006 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

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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.

Jessica R. Droeger  
Vice President and Secretary

JOINT PROXY STATEMENT

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

FEBRUARY 13, 2006

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND (NAN)  
NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXX)  
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 REAL ESTATE INCOME FUND (JRS)  
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NUVEEN QUALITY PREFERRED INCOME FUND 2 (JPS)  
NUVEEN QUALITY PREFERRED INCOME FUND 3 (JHP)  
NUVEEN TAX-ADVANTAGED TOTAL RETURN STRATEGY FUND (JTA)

### 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 Real Estate Income Fund ("Real Estate"), Nuveen Diversified Dividend and Income Fund ("Diversified Dividend"), Nuveen Preferred and Convertible Income Fund ("Preferred Convertible"), Nuveen Preferred and Convertible Income Fund 2 ("Preferred Convertible 2"), 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") and Nuveen Tax-Advantaged Total Return Strategy Fund ("Tax-Advantaged"), each a Massachusetts business trust (collectively, the "Massachusetts Business Trusts"), 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

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York Premium") (New York Dividend, New York Dividend 2, New York Investment Quality, New York Value, New York Performance Plus, New York Quality, New York Select, Insured New York Dividend, Insured New York Premium and Insured New York Tax-Free are collectively the "New York Funds"), each a Minnesota corporation (collectively, the "Minnesota Corporations") (the Massachusetts Business Trusts and Minnesota Corporations are each a "Fund" and collectively, the "Funds"), of proxies to be voted at the Annual Meeting of Shareholders to be held in the 31st Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Wednesday, March 29, 2006, at 9:30 a.m., Chicago time (for each Fund, an "Annual Meeting" and collectively, the "Annual Meetings"), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a proxy is returned and no choice is specified, the shares will be voted FOR the election of the nominees as listed in this Joint Proxy Statement. Shareholders 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.

This Joint Proxy Statement is first being mailed to shareholders on or about February 13, 2006.

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

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

MATTER	COMMON SHARES	PREFERRED SHARES (1)
1a(i). Election of seven (7) Board Members by all shareholders (except New York Value, Real Estate and Diversified Dividend)	X	X
a(ii). Election of two (2) Board Members by Preferred Shares only (except New York Value, Real Estate and Diversified Dividend)		X
b(i). Election of six (6) Board Members for Real Estate and Diversified Dividend by all shareholders	X	X
b(ii). Election of two (2) Board Members for Real Estate and Diversified Dividend by Preferred Shares only		X
c. Election of four (4) Board Members for New York Value by all shareholders	X	N/A

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- (1) FundPreferred shares for Real Estate, Diversified Dividend, Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2, Quality Preferred 3 and Tax-Advantaged; and Municipal Auction Rate Cumulative Preferred Shares ("MuniPreferred") for each other Fund are referred to as "Preferred Shares."

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees to be elected by holders of Preferred Shares of each Fund (except New York Value), 33 1/3% of the Preferred Shares entitled to vote and represented in

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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.

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 Preferred shareholders as a class who have voted on the proposal or in the same proportion as the votes cast by all Preferred shareholders 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 January 30, 2006 will be entitled to one vote for each share held. As of January 30, 2006, the shares of the Funds were issued and outstanding as follows:

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FUND	TICKER SYMBOL (1)	COMMON SHARES	PREFERRED SHARES
New York Dividend	NAN	9,220,893	2,760 Series F
New York Dividend 2	NXK	6,466,648	1,880 Series W
New York Investment Quality	NQN	17,720,933	960 Series M 2,400 Series T 2,400 Series F
New York Value	NNY	15,120,364	N/A
New York Performance Plus	NNP	14,985,418	1,600 Series M 800 Series T 2,000 Series W 572 Series F
New York Quality	NUN	24,083,739	2,200 Series M 2,200 Series W 2,400 Series TH 1,080 Series F
New York Select	NVN	23,435,202	1,720 Series T 2,400 Series W 3,600 Series TH
Insured New York Dividend	NKO	7,957,934	2,440 Series TH
Insured New York Premium	NNF	8,329,215	1,320 Series M 1,280 Series T
Insured New York Tax-Free	NRK	3,512,848	1,080 Series TH
Real Estate	JRS	28,136,413	1,720 Series M 1,720 Series T 1,720 Series W 1,720 Series F
Diversified Dividend	JDD	20,145,123	2,400 Series T 2,400 Series W
Preferred Convertible	JPC	100,123,177	4,720 Series M 4,720 Series T 4,720 Series W 4,720 Series TH 4,720 Series F 4,720 Series F2
Preferred Convertible 2	JQC	141,007,000	3,860 Series M 3,860 Series M2 3,860 Series T 3,860 Series T2 3,860 Series W 3,860 Series W2 3,860 Series TH

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3,860 Series TH2  
 3,860 Series F  
 3,860 Series F2

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FUND	TICKER SYMBOL (1)	COMMON SHARES	PREFERRED SHARES
Quality Preferred	JTP	64,462,104	3,520 Series M 3,520 Series T 3,520 Series W 3,520 Series TH 3,520 Series F
Quality Preferred 2	JPS	119,541,842	4,800 Series M 4,800 Series T 4,000 Series T2 4,800 Series W 4,800 Series TH 4,000 Series TH2 4,800 Series F
Quality Preferred 3	JHP	23,642,721	3,320 Series M 3,320 Series TH
Tax-Advantaged	JTA	13,855,240	1,800 Series W 312 Series F

(1) The common shares of all of the Funds are listed on the New York Stock Exchange, except NKK, NKO, NRK and JRS, which are listed on the American Stock Exchange.

ELECTION OF BOARD MEMBERS

GENERAL

At each Fund's Annual Meeting, Board Members are to be elected to serve until the next Annual Meeting or until their successors shall have been duly elected and qualified. Under the terms of each Fund's organizational documents (except New York Value), under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members, and the remaining Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Pursuant to the organizational documents of New York Value, the Board is divided into three classes, with each class being elected to serve a term of three years. For New York Value, four (4) Board Members are nominated to be elected at this meeting to serve for multiple year terms.

A. FOR EACH FUND EXCEPT NEW YORK VALUE, REAL ESTATE AND DIVERSIFIED DIVIDEND:

- (i) seven (7) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Bremner, Brown, Evans, Hunter, Kundert, Stockdale and Sunshine are nominees for election by all shareholders.



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- (ii) holders of Preferred Shares, each series voting together as a single class, are entitled to elect two (2) of the Board Members. Board Members Schneider and Schwertfeger are nominees for election by holders of Preferred Shares.

### B. FOR REAL ESTATE AND DIVERSIFIED DIVIDEND:

- (i) six (6) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Bremner, Brown, Evans, Hunter, Stockdale and Sunshine are nominees for election by all shareholders.

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- (ii) holders of Preferred Shares, each series voting together as a single class, are entitled to elect two (2) of the Board Members. Board Members Schneider and Schwertfeger are nominees for election by holders of Preferred Shares.

C. FOR NEW YORK VALUE: The Board of New York Value has designated Board Members Bremner, Evans, Schneider and Stockdale as Class III Board Members, and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2009, and until their successors have been duly elected and qualified. The remaining Board Members Brown, Schwertfeger, Hunter, Kundert and Sunshine are current and continuing Board Members. The Board of New York Value has designated Board Members Brown and Schwertfeger as continuing Class I Board Members for terms expiring in 2007 and has designated Board Members Hunter, Kundert and Sunshine as continuing Class II Board Members for terms expiring in 2008.

It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the nominees listed below unless the proxy is marked otherwise. Each of the nominees has agreed to serve as a Board Member of each Fund if elected. However, should any nominee become unable or unwilling to accept nomination for election, the proxies will be voted for substitute nominees, if any, designated by that Fund's present Board.

Except for New York Value, all Board Member nominees were last elected to each Fund's Board at the annual meeting of shareholders held on March 22, 2005. Board Members Bremner, Evans, Schneider and Stockdale were last elected as Class III members of the Board of New York Value at the annual meeting of shareholders held on December 17, 2003. Board Members Brown and Schwertfeger were last elected as Class I Board Members and Board Members Hunter, Kundert and Sunshine were last elected as Class II Board Members of the Board of New York Value at the annual meeting of shareholders held on March 22, 2005.

Other than Mr. Schwertfeger, all Board Member nominees are not "interested persons," as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Funds or Nuveen Asset Management (the "Adviser") and have never been an employee or director of Nuveen Investments, Inc. ("Nuveen"), the Adviser's parent company, or any affiliate. Accordingly, such Board Members are deemed "Independent Board Members."

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THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF THE NOMINEES NAMED BELOW.

BOARD NOMINEES/BOARD MEMBERS

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NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	OT DI HE BO ME
Nominees who are not interested persons of the Fund					
Robert P. Bremner c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (8/22/40)	Board Member; Lead Independent Director	Term: Annual Length of Service: Since 1996; Lead Independent Director Since 2005	Private Investor and Management Consultant	156	N/
Lawrence H. Brown c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (7/29/34)	Board Member	Term: Annual Length of Service: Since 1993	Retired (1989) as Senior Vice President of The Northern Trust Company; Director, Community Advisory Board for Highland Park and Highwood, United Way of the North Shore (since 2002)	156	Se Oc De
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/22/48)	Board Member	Term: Annual Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a publicly held company; Adjunct Faculty Member, University of Iowa; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm	156	Se Oc De
William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (3/6/48)	Board Member	Term: Annual Length of Service: Since 2004	Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut; formerly, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995 -- 2003); Director, Credit Research Center at	156	Se Oc De

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Georgetown University;  
 Director (since 2004) of  
 Xerox Corporation, a  
 publicly held company;  
 Director, SS&C  
 Technologies, Inc. (May  
 2005–October 2005)

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NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED (1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	OT DI HE BO ME
David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (10/28/42)	Board Member	Term: Annual Length of Service: Since 2005	Retired (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, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens	154	Se Oc De
William J. Schneider c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (9/24/44)	Board Member	Term: Annual Length of Service: Since 1996	Chairman, Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer of the Miller- Valentine Group, a real estate company; formerly, Vice President, Miller-Valentine Realty; Director, Chair of the Finance Committee and Member of the Audit Committee of Premier Health Partners, the not-for-profit parent company of Miami Valley Hospital; Vice President of the Dayton Philharmonic Orchestra	156	Se Oc De

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Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (12/29/47)	Board Member	Term: Annual Length of Service: Since 1997	Association; Board Member, Regional Leaders Forum which promotes cooperation on economic development issues; formerly, Director, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio and Business Advisory Council, Cleveland Federal Reserve Bank Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994)	156	N/
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NAME, ADDRESS AND BIRTH DATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	OT DI HE BO ME
Eugene S. Sunshine c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 (1/22/50)	Board Member	Term: Annual Length of Service: Since 2005	Senior Vice President for Business and Finance (since 1997), Northwestern University; Director (since 2003), Chicago Board Options Exchange; Director (since 2003), National Mentor Holdings, a privately- held, national provider of home and community-based services; Chairman (since 1997), Board of Directors, Rubicon, an insurance company owned by Northwestern University; Director (since 1997), Evanston Chamber of Commerce and Evanston Inventure, a business development organization	156	Se Oc De

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Nominee who is an interested person of the Funds

Timothy R. Schwertfeger(2) 333 West Wacker Drive Chicago, IL 60606 (3/28/49)	Chairman of the Board and Board Member	Term: Annual Length of Service: Since 1996	Chairman and Director (since 1996) of Nuveen Investments, Inc. and Nuveen Investments, LLC; Chairman and Director (since 1997) of Nuveen Asset Management; Director (since 1996) of Institutional Capital Corporation; Chairman and Director (since 1999) of Rittenhouse Asset Management, Inc.; Chairman of Nuveen Investments Advisers, Inc. (since 2002); Director (from 1992 to 2004) and Chairman (from 1996 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3)	156	See P Occup Descri
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- (1) Length of Service indicates the year in which the individual became a Board Member of a fund in the Nuveen fund complex.
- (2) "Interested person" as defined in the 1940 Act, by reason of being an officer and director of each Fund's adviser.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were merged into Nuveen Asset Management, effective January 1, 2005

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### BENEFICIAL OWNERSHIP

The following table lists the dollar range of equity securities beneficially owned by each Board Member nominee in each Fund and in all Nuveen funds overseen by the Board Member nominee as of December 31, 2005.

#### DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	NEW YORK DIVIDEND	NEW YORK DIVIDEND 2	NEW YORK INVESTMENT QUALITY	NEW YORK VALUE	NEW YORK PERFORMANCE PLUS
Robert P. Bremner.....	\$0	\$0	\$0	\$0	\$0
Lawrence H. Brown.....	0	0	0	0	0
Jack B. Evans.....	0	0	0	0	0
William C. Hunter.....	0	0	0	0	0
David J. Kundert.....	0	0	0	0	0
William J. Schneider.....	0	0	0	0	0

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Timothy R. Schwertfeger.....	0	0	0	0	0
Judith M. Stockdale.....	0	0	0	0	0
Eugene S. Sunshine.....	0	0	0	0	0

DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	NEW YORK SELECT	INSURED NEW YORK DIVIDEND	INSURED NEW YORK PREMIUM	INSURED NEW YORK TAX-FREE	REAL ESTATE	DIV
Robert P. Bremner.....	\$0	\$0	\$0	\$0	\$0	
Lawrence H. Brown.....	0	0	0	0	10,001- 50,000	
Jack B. Evans.....	0	0	0	0	10,001- 50,000	
William C. Hunter.....	0	0	0	0	0	
David J. Kundert.....	0	0	0	0	0	
William J. Schneider.....	0	0	0	0	0	
Timothy R. Schwertfeger.....	0	0	0	0	Over 100,000	
Judith M. Stockdale.....	0	0	0	0	0	
Eugene S. Sunshine.....	0	0	0	0	0	

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DOLLAR RANGE OF EQUITY SECURITIES

BOARD MEMBER NOMINEES	PREFERRED CONVERTIBLE	PREFERRED CONVERTIBLE 2	QUALITY PREFERRED	QUALITY PREFERRED 2	QUALITY PREFERRED
Robert P. Bremner.....	\$0	\$0	\$0	\$0	\$0
Lawrence H. Brown.....	10,001- 50,000	0	10,001- 50,000	10,001- 50,000	10,001- 50,000
Jack B. Evans.....	50,001- 100,000	0	0	50,001- 100,000	
William C. Hunter.....	0	0	0	0	
David J. Kundert.....	0	0	0	0	

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William J. Schneider.....	10,001- 50,000	0	0	0	50,001- 100,000
Timothy R. Schwertfeger.....	10,001- 50,000	0	0	Over 100,000	
Judith M. Stockdale.....	0	10,001- 50,000	0	0	
Eugene S. Sunshine.....	Over 100,000	0	10,001- 50,000	50,001- 100,000	

(1) The amounts reflect the aggregate dollar range of equity securities and the number of shares beneficially owned by the Board Member in the Funds and in all Nuveen funds overseen by each Board Member.

The following table sets forth, for each Board Member and for the Board Members and officers as a group, the amount of shares beneficially owned in each Fund as of December 31, 2005. The information as to beneficial ownership is based on statements furnished by each trustee/director and officer.

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	NEW YORK DIVIDEND	NEW YORK DIVIDEND 2	NEW YORK INVESTMENT QUALITY	NEW YORK VALUE	NEW YORK PERFORMANCE PLUS
Robert P. Bremner.....	0	0	0	0	0
Lawrence H. Brown.....	0	0	0	0	0
Jack B. Evans.....	0	0	0	0	0
William C. Hunter.....	0	0	0	0	0
David J. Kundert.....	0	0	0	0	0
William J. Schneider.....	0	0	0	0	0
Timothy R. Schwertfeger.....	0	0	0	0	0
Judith M. Stockdale.....	0	0	0	0	0
Eugene S. Sunshine.....	0	0	0	0	0
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	0

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	NEW YORK SELECT	INSURED NEW YORK DIVIDEND	INSURED NEW YORK PREMIUM	INSURED NEW YORK TAX-FREE	REAL E
Robert P. Bremner.....	0	0	0	0	
Lawrence H. Brown.....	0	0	0	0	1
Jack B. Evans.....	0	0	0	0	1
William C. Hunter.....	0	0	0	0	
David J. Kundert.....	0	0	0	0	
William J. Schneider.....	0	0	0	0	
Timothy R. Schwertfeger.....	0	0	0	0	25

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Judith M. Stockdale.....	0	0	0	0	
Eugene S. Sunshine.....	0	0	0	0	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	0	0	0	0	27

FUND SHARES OWNED BY BOARD MEMBERS AND OFFICERS (1)

BOARD MEMBER NOMINEES	PREFERRED CONVERTIBLE	PREFERRED CONVERTIBLE 2	QUALITY PREFERRED	QUALITY PREFERRED 2	QUALITY PREFERRED
Robert P. Bremner.....	0	0	0	0	
Lawrence H. Brown.....	1,000	0	1,000	1,000	1,000
Jack B. Evans.....	2,000	0	0	4,400	
William C. Hunter.....	0	0	0	0	
Daniel J. Kundert.....	0	0	0	0	
William J. Schneider.....	1,000	0	0	0	7,500
Timothy R. Schwertfeger.....	250	0	0	50,000	
Judith M. Stockdale.....	0	235	0	0	
Eugene S. Sunshine.....	4,050 (2)	0	4,000 (2)	4,000 (2)	
ALL BOARD MEMBERS AND OFFICERS AS A GROUP.....	10,300	2,235	5,103	59,400	8,500

(1) 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 below.

(2) These shares are held in a trust for which Mr. Sunshine serves as trustee. Mr. Sunshine disclaims ownership of these shares.

On December 31, 2005, Board Members and executive officers as a group beneficially owned 1,338,613 shares of all funds managed by Adviser (includes deferred units and shares held by the executive officers in Nuveen's 401(k)/profit sharing plan). Each Board Member's individual beneficial shareholdings of each Fund constitute less than 1% of the outstanding shares of each Fund. As of December 31, 2005, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of January 30, 2006 no shareholder beneficially owned more than 5% of any class of shares of any Fund.

COMPENSATION

Prior to January 1, 2006, for all Nuveen funds, Independent Board Members received an \$85,000 annual retainer plus (a) a fee of \$2,000 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$1,000 per day for

attendance in person where such in-person attendance is required and \$500 per day for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$1,000 per day for attendance in person at an audit committee or compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and \$750 per day for audit committee attendance by



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telephone or in person where in-person attendance is not required and \$500 per day for compliance, risk management and regulatory oversight committee attendance by telephone or in person where in-person attendance is not required; (d) a fee of \$500 per day for attendance in person or by telephone for a meeting of the dividend committee; and (e) a fee of \$500 per day for attendance in person at all other committee meetings (including ad hoc committee meetings and shareholder meetings) on a day on which no regularly scheduled board meeting is held in which in-person attendance is required and \$250 per day for attendance by telephone or in person at such meetings where in-person attendance is not required, plus, in each case, expenses incurred in attending such meetings. In addition to the payments described above, the chairperson of each committee of the Board (except the dividend committee and executive committee) received \$5,000 as an addition to the annual retainer paid to such individuals. When ad hoc committees were organized, the Board may have provided for additional compensation to be paid to the members of such committees. The annual retainer, fees and expenses were allocated among the funds managed by the Adviser, on the basis of relative net asset sizes although fund management could have, in its discretion, established a minimum amount to be allocated to each fund. The Board Member affiliated with Nuveen and the Adviser served without any compensation from the Funds.

Effective January 1, 2006, for all Nuveen funds, Independent Board Members receive a \$90,000 annual retainer plus (a) a fee of \$2,500 per day for attendance in person or by telephone at a regularly scheduled meeting of the Board; (b) a fee of \$2,000 per meeting for attendance in person where such in-person attendance is required and \$1,000 per meeting for attendance by telephone or in person where in-person attendance is not required at a special, non-regularly scheduled board meeting; (c) a fee of \$1,500 per meeting for attendance in person or by telephone at an audit committee meeting; (d) a fee of \$1,500 per meeting for attendance in person at a compliance, risk management and regulatory oversight committee meeting where in-person attendance is required and \$1,000 per meeting for attendance by telephone or in person where in-person attendance is not required; (e) a fee of \$1,000 per meeting for attendance in person or by telephone for a meeting of the dividend committee; and (f) a fee of \$500 per meeting for attendance in person at all other committee meetings (including shareholder meetings) on a day on which no regularly scheduled board meeting is held in which 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. In addition to the payments described above, the Lead Independent Director receives \$20,000, the chairpersons of the audit committee and the compliance, risk management and regulatory oversight committee receive \$7,500 and the chairperson of the nominating and governance committee receives \$5,000 as additional retainers to the annual retainer paid to such individuals. Independent Board Members also receive a fee of \$2,000 per day for site visits on days on which no regularly scheduled board meeting is held to entities that provide services to the Nuveen funds. When ad hoc

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committees are organized, the nominating and governance committee will at the time of formation determine compensation to be paid to the members of such committee, however, in general such fees will be \$1,000 per meeting for attendance in person at any ad hoc committee meeting 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 funds managed by the Adviser, on the basis of relative net asset sizes although fund management may, in its discretion, establish a minimum amount to be allocated to each fund. The Board

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Member affiliated with Nuveen and the Adviser serves without any compensation from the Funds.

The boards of certain Nuveen funds (the "Participating Funds") established a Deferred Compensation Plan for Independent Board Members ("Deferred Compensation Plan"). Under the Deferred Compensation Plan, Independent Board Members of the Participating Funds may defer receipt of all, or a portion, of the compensation they earn for their services to the Participating Funds, in lieu of receiving current payments of such compensation. Any deferred amount is treated as though an equivalent dollar amount had been invested in shares of one or more eligible Nuveen funds. Each Independent Board Member, other than Mr. Brown, has elected to defer at least a portion of his or her fees. The Funds that are Participating Funds under the Deferred Compensation Plan are New York Investment Quality, New York Performance Plus, New York Quality, New York Select, Real Estate, Diversified Dividend, Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2, Quality Preferred 3 and Tax-Advantaged.

The table below shows, for each Independent Board Member, the aggregate compensation (i) paid by each Fund to each Board Member for its last fiscal year and (ii) paid (including deferred fees) for service on the boards of the Nuveen open-end and closed-end funds managed by the Adviser for the calendar year ended 2005. Mr. Schwertfeger, a Board Member who is an interested person of the Funds, does not receive any compensation from the Funds or any Nuveen funds.

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### AGGREGATE COMPENSATION FROM THE FUNDS(1) (2)

BOARD MEMBER NOMINEES	NEW YORK DIVIDEND	NEW YORK DIVIDEND 2	NEW YORK INVESTMENT QUALITY	NEW YORK VALUE	NEW YORK PERFORMANCE PLUS
Robert P. Bremner.....	435	299	885	307	763
Lawrence H. Brown.....	427	294	855	302	738
Jack B. Evans.....	445	306	912	315	787
William C. Hunter.....	352	242	768	248	663
David J. Kundert.....	146	101	313	104	272
William J. Schneider.....	435	299	888	307	767
Judith M. Stockdale.....	353	243	733	250	633
Eugene S. Sunshine.....	177	122	380	125	330

### AGGREGATE COMPENSATION FROM THE FUNDS(1) (2)

BOARD MEMBER NOMINEES	NEW YORK SELECT	INSURED NEW YORK DIVIDEND	INSURED NEW YORK PREMIUM	INSURED NEW YORK TAX-FREE	REAL ESTATE	DIV
Robert P. Bremner.....	1,169	376	401	160	1,548	
Lawrence H. Brown.....	1,131	369	394	158	1,537	
Jack B. Evans.....	1,206	385	411	164	1,592	
William C. Hunter.....	1,015	304	324	130	1,482	
David J. Kundert.....	416	127	134	54	1,027	
William J. Schneider.....	1,175	376	401	160	1,627	

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Judith M. Stockdale.....	970	305	326	130	1,462
Eugene S. Sunshine.....	505	153	163	66	1,085

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### AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

BOARD MEMBER NOMINEES	PREFERRED CONVERTIBLE	PREFERRED CONVERTIBLE 2	QUALITY PREFERRED	QUALITY PREFERRED 2
Robert P. Bremner.....	4,409	6,104	2,788	5,323
Lawrence H. Brown.....	4,262	5,902	2,697	5,149
Jack B. Evans.....	4,535	6,278	2,867	5,476
William C. Hunter.....	4,238	5,866	2,679	5,116
David J. Kundert.....	2,820	3,906	1,792	3,420
William J. Schneider.....	4,629	6,409	2,927	5,590
Judith M. Stockdale.....	4,176	5,781	2,640	5,042
Eugene S. Sunshine.....	2,979	4,127	1,893	3,613

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### AGGREGATE COMPENSATION FROM THE FUNDS (1) (2)

BOARD MEMBER NOMINEES	QUALITY PREFERRED 3	TAX- ADVANTAGED	TOTAL COMPENSATION FROM NUVEEN FUNDS PAID TO BOARD MEMBERS
Robert P. Bremner.....	1,041	676	133,125
Lawrence H. Brown.....	1,007	671	134,625
Jack B. Evans.....	1,071	696	138,625
William C. Hunter.....	1,001	648	119,625
David J. Kundert.....	669	448	82,935
William J. Schneider.....	1,094	711	136,125
Judith M. Stockdale.....	986	639	119,725
Eugene S. Sunshine.....	707	474	88,435

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(1) Aggregate compensation numbers are based on compensation schedule in effect prior to January 1, 2006.

(2) 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 eligible

Nuveen funds. Total deferred fees for the Funds (including the return from the assumed investment in the eligible Nuveen funds) payable are:

### DEFERRED FEES

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BOARD MEMBER NOMINEES	NEW YORK				
	NEW YORK INVESTMENT	PERFORMANCE PLUS	NEW YORK QUALITY	NEW YORK SELECT	REAL ESTATE
Robert P. Bremner.....	144	124	193	190	245
Lawrence H. Brown.....	--	--	--	--	--
Jack B. Evans.....	243	210	327	322	415
William C. Hunter.....	768	663	1,031	1,015	1,482
David J. Kundert.....	313	272	422	416	1,027
William J. Schneider.....	888	767	1,193	1,175	1,627
Judith M. Stockdale.....	334	289	449	442	748
Eugene S. Sunshine.....	352	306	475	467	882

BOARD MEMBER NOMINEES	DEFERRED FEES				
	PREFERRED CONVERTIBLE	PREFERRED CONVERTIBLE 2	QUALITY PREFERRED	QUALITY PREFERRED 2	PREF
Robert P. Bremner.....	699	967	442	844	
Lawrence H. Brown.....	--	--	--	--	
Jack B. Evans.....	1,184	1,639	748	1,429	
William C. Hunter.....	4,238	5,866	2,679	5,116	1
David J. Kundert.....	2,820	3,906	1,792	3,420	
William J. Schneider.....	4,629	6,409	2,927	5,590	1
Judith M. Stockdale.....	2,112	2,925	1,338	2,554	
Eugene S. Sunshine.....	2,432	3,369	1,546	2,950	

Nuveen maintains a charitable matching contributions program to encourage the active support and involvement of individuals in the civic activities of their community. The Independent Board Members of the funds managed by the Adviser are eligible to participate in the charitable contributions program of Nuveen. Under the matching contributions program, Nuveen will match the personal contributions of a Board Member to Section 501(c)(3) organizations up to an aggregate maximum amount of \$10,000 during any calendar year.

COMMITTEES

The Board of each Fund has five standing committees: the executive committee, the audit committee, the nominating and governance committee, the dividend committee and the compliance, risk management and regulatory oversight committee.

Robert P. Bremner, Judith M. Stockdale and Timothy R. Schwertfeger, Chair, serve as members of the executive committee of each Fund. The executive committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board; provided that the scope of the powers of the executive committee, unless otherwise specifically authorized by the full Board, is limited to: (i) emergency matters where assembly of the full Board is impracticable (in which case management will take all reasonable steps to quickly notify each individual Board Member of the actions taken by the executive

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committee) and (ii) matters of an administrative or ministerial nature. The executive committee of each Fund held no meetings during its last fiscal year.

Lawrence H. Brown, Jack B. Evans and Timothy R. Schwertfeger, Chair, are current members of the dividend committee of each Fund. The dividend committee is authorized to declare distributions on the Fund's shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The dividend committee of each Fund held five meetings during its last fiscal year.

Lawrence H. Brown, William C. Hunter, David J. Kundert, William J. Schneider, Chair, and Judith M. Stockdale are current members of the compliance, risk management and regulatory oversight committee of each Fund, except Mr. Kundert is not a member with respect to Real Estate and Diversified Dividend. The compliance, risk management and regulatory oversight committee is responsible for the oversight of compliance issues, risk management, and other regulatory matters affecting the Funds which are not otherwise the jurisdiction of the other Board committees. As part of its duties regarding compliance matters, the committee was responsible during 2004 for the oversight of the Pricing Procedures of the Funds and the internal Valuation Group. The compliance, risk management and regulatory oversight committee of each Fund held four meetings during its last fiscal year.

Each Fund's Board has an audit committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "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 New York Stock Exchange and American Stock Exchange, as applicable. Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, Chair, William J. Schneider and Eugene S. Sunshine are current members of the audit committee of each fund. The audit committee is responsible for the oversight and monitoring of (1) the accounting and reporting policies, procedures and practices and the audit of the financial statements of the Funds (2) the quality and integrity of the financial statements of the Funds and (3) the independent registered public accounting firms' qualifications, performance and independence. The audit committee reviews the work and any recommendations of the Funds' independent registered public accounting firms. Based on such review, it is authorized to make recommendations to the Board. Since 2005, the audit committee has been responsible for the oversight of the Pricing Procedures of the Funds and the internal Valuation Group. The Boards have adopted a written Audit Committee Charter that conforms to the listing standards of the New York Stock Exchange and American Stock Exchange. A copy of the Audit Committee Charter is attached to the proxy statement as Appendix A. The audit committee of each Fund held four meetings during its last fiscal year.

Each Fund has a nominating and governance committee that is composed entirely of Independent Board Members who are also "independent" as defined by New York Stock Exchange or American Stock Exchange listing standards, as applicable. Robert P. Bremner, Chair, Lawrence H. Brown, Jack B. Evans, William C. Hunter, David J. Kundert, William J. Schneider, Judith M. Stockdale and Eugene S. Sunshine are current members of the nominating and governance committee of each Fund, except Mr. Kundert is not a member with respect to Real Estate and Diversified Dividend. The purpose of the nominating and governance committee is to seek, identify and recommend to the Board qualified candidates for election or appointment to each Fund's Board. In addition, the committee oversees matters of corporate governance, including the evaluation of Board performance and processes, and assignment and rotation of committee members, and the establishment of

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corporate governance guidelines and procedures, to the extent necessary or desirable. The committee operates under a written charter adopted and approved by the Boards of each Fund, a copy of which is available on the Funds' website at <http://www.nuveen.com/etf/products/fundGovernance.aspx>. The nominating and governance committee of each Fund held four meetings during its last fiscal year, except the nominating and governance committee of the New York Funds held five meetings.

The nominating and governance committee looks to many sources for recommendations of qualified Board members, including current Board Members, employees of the Adviser, current shareholders of the Funds, third party sources and any other persons or entities that may be deemed necessary or desirable by the committee. Shareholders of the Funds who wish to nominate a candidate to their Fund's Board should mail information to the attention of Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. This information must include evidence of Fund ownership of the person or entity recommending the candidate, a full listing of the proposed candidate's education, experience, current employment, date of birth, names and addresses of at least three professional references, information as to whether the candidate is an "interested person" (as such term is defined in the 1940 Act) in relation to the Fund and such other information that would be helpful to the nominating and governance committee in evaluating the candidate. All satisfactorily completed information regarding candidates will be forwarded to the chairman of the nominating and governance committee and the outside counsel to the Independent Board Members. Recommendations for candidates to the Board will be evaluated in light of whether the number of Board members is expected to change and whether the Board expects any vacancies. All nominations from Fund shareholders will be acknowledged, although there may be times when the committee is not actively recruiting new Board members. In those circumstances nominations will be kept on file until active recruitment is under way.

The nominating and governance committee sets appropriate standards and requirements for nominations to the Board. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability and, if qualifying as an Independent Board Member candidate, independence from the Adviser or other service providers. These experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills and experience, in the aggregate. All candidates must meet high expectations of personal integrity, governance experience and professional competence that are assessed on the basis of personal interviews, recommendations, or direct knowledge by committee members. The committee may use any process it deems appropriate for the purpose of evaluating candidates, which process may include, without limitation, personal interviews, background checks, written submissions by the candidates and third party references. There is no difference in the manner in which the nominating and governance committee evaluates nominees when the nominee is submitted by a shareholder. The nominating and governance committee reserves the right to make the final selection regarding the nomination of any prospective Board member.

The Independent Board Members of each Fund have appointed Robert P. Bremner as their Lead Independent Director. The role of the Lead Independent Director is one of coordination and assuring the appropriate, effective and efficient functioning of the Board and the Board processes. Specific responsibilities may include organizing and leading Independent Board

Member sessions, facilitating and ensuring an appropriate level of communication among the Independent Board Members, leading the assessment of the Board's

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effectiveness, and working with the Adviser's staff and outside counsel on board meeting agendas, board material and workshops for trustees to ensure that the priorities of the Independent Board Members are addressed.

The Board of each Fund held four regular quarterly meetings and four special meetings during the last fiscal year. During the 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/etf/products/fundgovernance.aspx](http://www.nuveen.com/etf/products/fundgovernance.aspx).

### THE OFFICERS

The following table sets forth information as of December 31, 2005 with respect to each officer of the Funds other than Mr. Schwertfeger (who is a Board Member and is included in the table relating to nominees for the Board). 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.

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUND COMPLETED SERVED BY OFFICER
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 (9/9/56)	Chief Administrative Officer	Term: Annual Length of Service: Since 1988	Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Investments, LLC; Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Assistant Secretary of NWQ Investment Management Company, LLC (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General	156

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Julia L. Antonatos 333 West Wacker Drive Chicago, IL 60606 (9/22/63)	Vice President	Term: Annual Length of Service: Since 2004	Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. (since 2003); previously, Managing Director (from 2002-2004), General Counsel and Assistant Secretary, formerly Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.; (2) Chartered Financial Analyst. Managing Director (since 2005), formerly, Vice President (since 2002), formerly, Assistant Vice President (since 1999) of Nuveen Investments, LLC; Chartered Financial Analyst. Vice President (since 2002), formerly, Assistant Vice President (from 2000) of Nuveen Investments, LLC.	156
Michael T. Atkinson 333 West Wacker Drive Chicago, IL 60606 (2/3/66)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2002	Vice President (since 2002), formerly, Assistant Vice President (from 2000) of Nuveen Investments, LLC.	156

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED (1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUND COMPLETELY SERVED BY O
Peter H. D'Arrigo 333 West Wacker Drive Chicago, IL 60606 (11/28/67)	Vice President and Treasurer	Term: Annual Length of Service: Since 1999	Vice President of Nuveen Investments, LLC (since 1999); prior thereto, Assistant Vice President (from 1997); Vice President and Treasurer (since 1999) of Nuveen Investments, Inc.; Vice President and Treasurer of Nuveen Asset Management (since 2002) and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investments Management Company, LLC. (since 2002); Vice	156



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<p>John N. Desmond 333 West Wacker Drive Chicago, IL 60606 (8/24/61)</p>	<p>Vice President</p>	<p>Term: Annual Length of Service: Since 2005</p>	<p>President and Treasurer of Nuveen Rittenhouse Asset Management, Inc. (since 2003); Vice President and Treasurer (from 1999 to 2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (2); Chartered Financial Analyst. Vice President, Director of Investment Operations, Nuveen Investments, LLC (since 2005); formerly, Director, Business Manager, Deutsche Asset Management (2003-2004); formerly, Director, Business Development and Transformation, Deutsche Trust Bank Japan (2002-2003); formerly, Senior Vice President, Head of Investment Operations and Systems, Scudder Investments Japan, (2000-2002); formerly, Senior Vice President, Head of Plan Administration and Participant Services, Scudder Investments (1995-2002).</p>	<p>156</p>
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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED (1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUND COMPLETELY SERVED BY O
<p>Jessica R. Droeger 333 West Wacker Drive Chicago, IL 60606 (9/24/64)</p>	<p>Vice President and Secretary</p>	<p>Term: Annual Length of Service: Since 1998</p>	<p>Vice President (since 2002) and Assistant General Counsel (since 1998) of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 2005) of Nuveen Asset Management; Vice President (from 2002 to 2004) and Assistant Secretary (from 1998 to</p>	<p>156</p>

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Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 (10/24/45)	Vice President	Term: Annual Length of Service: Since 1998	2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2) Managing Director (since 2004), formerly, Vice President of Nuveen Investments, LLC; Managing Director of Nuveen Asset Management; formerly, Managing Director (2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2)	156
William M. Fitzgerald 333 West Wacker Drive Chicago, IL 60606 (3/2/64)	Vice President	Term: Annual Length of Service: Since 1995	Managing Director of Nuveen Asset Management (since 2001); Vice President of Nuveen Investments Advisers Inc. (since 2002); formerly, Managing Director (from 2001 to 2004), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2); Chartered Financial Analyst.	156
Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 (5/31/54)	Vice President and Controller	Term: Annual Length of Service: Since 1993	Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC; Vice President (since 1998) and formerly, Funds Controller of Nuveen Investments, Inc.; Certified Public Accountant.	156

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED(1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUND COMPLETE SERVED BY O
James D. Grassi 333 West Wacker Drive Chicago, IL 60606 (4/13/56)	Vice President and Chief Compliance Officer	Term: Annual Length of Service: Since 2004	Vice President and Deputy Director of Compliance (since 2004) of Nuveen Investments, LLC, Nuveen Investments	156

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David J. Lamb 333 West Wacker Drive Chicago, IL 60606 (3/22/63)	Vice President	Term: Annual Length of Service: Since 2000	Advisers Inc., Nuveen Asset Management and Rittenhouse Asset Management, Inc.; formerly, Vice President and Deputy Director of Compliance (2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(2); formerly, Senior Attorney (1994 to 2004), The Northern Trust Company. Vice President of Nuveen Investments, LLC (since 2000); prior thereto, Assistant Vice President (from 1999); Certified Public Accountant.	156
Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 (8/27/61)	Vice President	Term: Annual Length of Service: Since 2002	Vice President of Nuveen Investments, LLC (since 1999).	156

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NAME, ADDRESS AND BIRTHDATE	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED (1)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS FUND COMPLE SERVED BY O
Larry W. Martin 333 West Wacker Drive Chicago, IL 60606 (7/27/51)	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 1988	Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Vice President, Assistant General Counsel and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen	156

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Investments Advisers  
Inc. (since 2002);  
Assistant Secretary of  
NWQ Investment  
Management Company,  
LLC. (since 2002);  
previously, Vice  
President and Assistant  
Secretary of Nuveen  
Advisory Corp. and  
Nuveen Institutional  
Advisory Corp.(2)

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- (1) Length of Service indicates the year the individual became an officer of a fund in the Nuveen fund complex.
- (2) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

### AUDIT COMMITTEE REPORT

The audit committee of the 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, and (2) the quality and integrity of the Funds' financial statements, and (3) the independent registered public accounting firms 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 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 Board Members and operates under a

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written charter adopted and approved by the Board, a copy of which is attached as Appendix A. Each committee member meets the independence and experience requirements, as applicable, of the New York Stock Exchange, American Stock Exchange, Section 10A of the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission.

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. 61 (Communication with Audit Committees), as amended by SAS No. 90 (Audit Committee Communications). Each Fund's independent registered public accounting firm provided to the committee the written disclosure required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), 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

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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 Board include the audited financial statements in each Fund's Annual Report.

The members of the committee are:

Robert P. Bremner  
 Lawrence H. Brown  
 Jack B. Evans  
 William J. Schneider  
 Eugene S. Sunshine

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AUDIT AND RELATED FEES. The following tables provide the aggregate fees billed by Ernst & Young LLP during each Fund's last two fiscal years (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") for engagements directly related to the operations and financial reporting of each Fund.

	AUDIT FEES (1)		AUDIT RELATED FEES (2)			
	FUND		FUND		ADVISER AND ADVISER ENTITIES	
	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2005	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2005	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2005
New York Dividend.....	\$10,148	\$10,678	\$0	\$0	\$0	\$0
New York Dividend 2.....	8,680	9,119	0	0	0	0
New York Investment Quality.....	15,050	15,619	0	0	0	0
New York Value.....	8,746	9,213	0	0	0	0
New York Performance Plus.....	13,628	14,311	0	0	0	0
New York Quality.....	18,257	19,079	0	0	0	0
New York Select.....	18,041	18,867	0	0	0	0
Insured New York Dividend.....	9,504	10,000	0	0	0	0
Insured New York Premium.....	9,816	10,268	0	0	0	0
Insured New York Tax-Free.....	7,143	7,526	0	0	0	0
Real Estate.....	18,000	19,000	0	0	0	0
Diversified Dividend.....	25,000	27,000	0	0	0	0
Preferred Convertible(6).....	18,139	19,502	0	0	0	0
Preferred Convertible 2(6).....	21,861	23,698	0	0	0	0

	TAX FEES (3)		ALL OTHER FEES (4)			
	ADVISER AND ADVISER ENTITIES		FUND		ADVISER AND ADVISER ENTITIES	
	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL

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	YEAR ENDED 2004	YEAR ENDED 2005	YEAR ENDED 2004	YEAR ENDED 2005	YEAR ENDED 2004	YEAR ENDED 2005
New York Dividend.....	\$0	\$282,575	\$2,500	\$2,750	\$0	\$0
New York Dividend 2.....	0	282,575	2,500	2,750	0	0
New York Investment Quality.....	0	282,575	2,500	2,750	0	0
New York Value.....	0	282,575	0	0	0	0
New York Performance Plus.....	0	282,575	2,500	2,750	0	0
New York Quality.....	0	282,575	2,500	2,750	0	0
New York Select.....	0	282,575	2,500	2,750	0	0
Insured New York Dividend.....	0	282,575	2,500	2,750	0	0
Insured New York Premium.....	0	282,575	2,500	2,750	0	0
Insured New York Tax-Free.....	0	282,575	2,500	2,750	0	0
Real Estate.....	0	282,575	3,550	3,750	0	0
Diversified Dividend.....	0	282,575	900	900	0	0
Preferred Convertible(6).....	0	282,575	3,450	3,750	0	0
Preferred Convertible 2(6).....	0	282,575	2,600	3,750	0	0

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	AUDIT FEES (1)		AUDIT RELATED FEES (2)			
	FUND		FUND		ADVISER AND ADVISER ENTITIES	
	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2005	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2005	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2005
Quality Preferred(6).....	\$17,026	\$18,494	\$0	\$0	\$0	\$0
Quality Preferred 2(6).....	26,088	28,211	0	0	0	0
Quality Preferred 3(6).....	10,886	11,795	0	0	0	0
Tax-Advantaged (5).....	39,500	21,600	0	0	0	0

	TAX FEES (3)		ALL OTHER FEES (4)			
	ADVISER AND ADVISER ENTITIES		FUND		ADVISER AND ADVISER ENTITIES	
	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2005	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2005	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2005
Quality Preferred(6).....	\$0	\$282,575	\$3,450	\$3,750	\$0	\$0
Quality Preferred 2(6).....	0	282,575	3,450	3,750	0	0
Quality Preferred 3(6).....	0	282,575	3,450	3,750	0	0
Tax-Advantaged (5).....	0	282,575	15	900	0	0

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- (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 and are not reported under "Audit Fees."
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees," "Audit Related Fees" and "Tax Fees."
- (5) "Audit Fees" for 2004 have been revised to include fees paid for the audit of registration statements for common, preferred, note offerings.
- (6) Preferred Convertible, Preferred Convertible 2, Quality Preferred, Quality Preferred 2 and Quality Preferred 3 changed their fiscal year end from July 31 to December 31, effective August 1, 2004. The amounts shown above are for the fiscal years August 1, 2003 to July 31, 2004 and January 1, 2005 to December 31, 2005. For the fiscal period August 1, 2004 to December 31, 2004, the following fees were billed:

	AUDIT FEES	AUDIT RELATED FEES		TAX FEES	
	FUND	FUND	ADVISER AND ADVISER ENTITIES	FUND	ADVISER AND ADVISER ENTITIES
Preferred Convertible...	\$18,139	\$0	\$0	\$ 855	\$0
Preferred Convertible 2.....	21,861	0	0	894	0
Quality Preferred.....	17,026	0	0	2,272	0
Quality Preferred 2.....	26,088	0	0	3,676	0
Quality Preferred 3.....	10,886	0	0	1,321	0

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NON-AUDIT FEES. The following tables provide the aggregate non-audit fees billed by Ernst & Young LLP for services rendered to each Fund, the Adviser and the Adviser Entities during each Fund's last two fiscal years.

FUND	TOTAL NON-AUDIT FEES BILLED TO FUND		TOTAL NON-A BILLED TO A ADVISER E (ENGAGEMENT DIRECTLY OPERATIONS AN REPORTING O
	FISCAL YEAR ENDED 2004	FISCAL YEAR ENDED 2005	FISCAL YEAR ENDED 2004
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New York Dividend.....	\$2,864	\$3,391	\$0
New York Dividend 2.....	3,692	3,316	0
New York Investment Quality.....	2,864	3,198	0
New York Value.....	364	417	0
New York Performance Plus.....	2,864	3,191	0
New York Quality.....	2,864	3,214	0
New York Select.....	2,864	3,213	0
Insured New York Dividend.....	3,899	3,358	0
Insured New York Premium.....			