

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND  
Form DEF 14A  
October 07, 2015

**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 Arizona Premium Income Municipal Fund (NAZ)**

(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:

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.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
  
  
  
  
  
  
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- 3) Filing Party:
  
  
  
  
  
  
- 4) Date Filed:



**Notice of Annual Meeting  
of Shareholders to be held on  
November 17, 2015**

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

**October 7, 2015**

**Nuveen Arizona Premium Income Municipal Fund (NAZ)**

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

**Nuveen California Dividend Advantage Municipal Fund (NAC)**

**Nuveen California Dividend Advantage Municipal Fund 2 (NVX)**

**Nuveen California Dividend Advantage Municipal Fund 3 (NZH)**

**Nuveen California Municipal Value Fund, Inc. (NCA)**

**Nuveen California Municipal Value Fund 2 (NCB)**

**Nuveen Massachusetts Premium Income Municipal Fund (NMT)**

**Nuveen Michigan Quality Income Municipal Fund (NUM)**

**Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)**

**Nuveen New Jersey Municipal Value Fund (NJV)**

**Nuveen Ohio Quality Income Municipal Fund (NUO)**

**Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)**

**Nuveen Pennsylvania Municipal Value Fund (NPN)**

**Nuveen Texas Quality Income Municipal Fund (NTX)**

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

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen Arizona Premium Income Municipal Fund ( Arizona Premium ), Nuveen California AMT-Free Municipal Income Fund ( California AMT-Free ), Nuveen California Dividend Advantage Municipal Fund ( California Dividend ), Nuveen California Dividend Advantage Municipal Fund 2 ( California Dividend 2 ), Nuveen California Dividend Advantage Municipal Fund 3 ( California Dividend 3 ), Nuveen California Municipal Value Fund 2 ( California Value 2 ), Nuveen Massachusetts Premium Income Municipal Fund ( Massachusetts Premium ), Nuveen Michigan Quality Income Municipal Fund ( Michigan Quality ), Nuveen New Jersey Dividend Advantage Municipal Fund ( New Jersey Dividend ), Nuveen New Jersey Municipal Value Fund ( New Jersey Value ), Nuveen Ohio Quality Income Municipal Fund ( Ohio Quality ), Nuveen Pennsylvania Investment Quality Municipal Fund ( Pennsylvania Investment Quality ), Nuveen Pennsylvania Municipal Value Fund ( Pennsylvania Value ) and Nuveen Texas Quality Income Municipal Fund ( Texas Quality ), each a **Massachusetts business trust** (each, a **Massachusetts Fund** and collectively, the **Massachusetts Funds** ), and Nuveen

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California Municipal Value Fund, Inc. ( California Value ), a **Minnesota corporation** (California Value and the Massachusetts Funds are each a Fund and collectively, the Funds ), will be held in the offices of Nuveen Investments, Inc., 333 West Wacker Drive, Chicago, Illinois, on Tuesday, November 17, 2015, at 2:00 p.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings ), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

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

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

a. For each Massachusetts Fund (except California Value 2, New Jersey Value and Pennsylvania Value), to elect four (4) Board Members.

i) two (2) Class III Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and

ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

b. For California Value, California Value 2, New Jersey Value and Pennsylvania Value, to elect three (3) Class III Board Members.

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

Shareholders of record at the close of business on September 21, 2015 are entitled to notice of and to vote at the Annual Meeting.

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

If you intend to attend the Annual Meeting in person and you are a record holder of a Fund's shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Annual Meeting in person and you hold your shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of shares of a Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Annual Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the Annual Meeting.

Kevin J. McCarthy

*Vice President and Secretary*

333 West Wacker Drive

## Joint Proxy Statement

Chicago, Illinois 60606

(800) 257-8787

October 7, 2015

This Joint Proxy Statement is first being mailed to shareholders on or about October 9, 2015.

**Nuveen Arizona Premium Income Municipal Fund (NAZ)**

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

**Nuveen California Dividend Advantage Municipal Fund (NAC)**

**Nuveen California Dividend Advantage Municipal Fund 2 (NVX)**

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**Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)**

**Nuveen New Jersey Municipal Value Fund (NJV)**

**Nuveen Ohio Quality Income Municipal Fund (NUO)**

**Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)**

**Nuveen Pennsylvania Municipal Value Fund (NPN)**

**Nuveen Texas Quality Income Municipal Fund (NTX)**

### General Information

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Trustees or Directors (each a **Board** and collectively, the **Boards**, and each Trustee or Director, a **Board Member** and collectively, the **Board Members**) of each of Nuveen Arizona Premium Income Municipal Fund ( **Arizona Premium** ), Nuveen California AMT-Free Municipal Income Fund ( **California AMT-Free** ), Nuveen California Dividend Advantage Municipal Fund ( **California Dividend** ), Nuveen California Dividend Advantage Municipal Fund 2 ( **California Dividend 2** ), Nuveen California Dividend Advantage Municipal Fund 3 ( **California Dividend 3** ), Nuveen California Municipal Value Fund 2 ( **California Value 2** ), Nuveen Massachusetts Premium Income Municipal Fund ( **Massachusetts Premium** ), Nuveen Michigan Quality Income Municipal Fund ( **Michigan Quality** ), Nuveen New Jersey Dividend Advantage Municipal Fund ( **New Jersey Dividend** ), Nuveen New Jersey Municipal Value Fund ( **New Jersey Value** ), Nuveen Ohio Quality Income Municipal Fund ( **Ohio Quality** ), Nuveen Pennsylvania Investment Quality Municipal Fund ( **Pennsylvania Investment Quality** ), Nuveen Pennsylvania Municipal Value Fund ( **Pennsylvania Value** ) and Nuveen Texas Quality Income Municipal Fund ( **Texas Quality** ), each a **Massachusetts business trust** (each, a **Massachusetts Fund** and collectively, the **Massachusetts Funds** ), and Nuveen California Municipal Value Fund, Inc. ( **California Value** ), a **Minnesota corporation** ( **California Value** and the **Massachusetts Funds** are each a **Fund** and collectively, the **Funds** ), of proxies to



be voted at the Annual Meeting of Shareholders to be held in the offices of Nuveen Investments, Inc. ( Nuveen or Nuveen Investments ), 333 West Wacker Drive, Chicago, Illinois, on Tuesday, November 17, 2015 at 2:00 p.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings ), and at any and all adjournments thereof.

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

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

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

Matter	Common Shares	Preferred Shares <sup>(1)</sup>
1(a)(i) For each Massachusetts Fund (except California Value 2, New Jersey Value and Pennsylvania Value), election of two (2) Class III Board Members by all shareholders.	X	X
1(a)(ii) For each Massachusetts Fund (except California Value 2, New Jersey Value and Pennsylvania Value), election of two (2) Board Members by holders of Preferred Shares only.		X
1(b) For California Value, California Value 2, New Jersey Value and Pennsylvania Value, election of three (3) Class III Board Members by all shareholders.	X	N/A

(1) Variable Rate MuniFund Term Preferred Shares ( VMTP Shares ) for Arizona Premium, Massachusetts Premium, Michigan Quality and Pennsylvania Investment Quality; Institutional MuniFund Term Preferred Shares ( iMTP Shares ) for California AMT-Free and Texas Quality; and Variable Rate Demand Preferred Shares ( VRDP Shares ) for California AMT-Free, California Dividend, California Dividend 2, California Dividend 3, New Jersey Dividend, Ohio Quality and Pennsylvania Investment Quality are collectively referred to herein as Preferred Shares.

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

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

purpose of meeting the 30% test, abstentions will be treated as shares voted and, for the purpose of meeting the 10% test, abstentions will not be treated as shares voted against the item.

Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

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

Those persons who were shareholders of record at the close of business on Monday, September 21, 2015 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of September 21, 2015, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol <sup>(1)</sup>	Common Shares	Preferred Shares	
Arizona Premium	NAZ	11,567,285	VMTP Series 2016	790
California AMT-Free	NKX	47,708,455	VRDP Series 2	355
			VRDP Series 3	427
			VRDP Series 4	1,090
			VRDP Series 5	1,044
			iMTP Series 2018	7,200
California Dividend	NAC	107,383,777	VRDP Series 1	1,362
			VRDP Series 2	910
			VRDP Series 3	498
			VRDP Series 4	1,056
			VRDP Series 5	1,589
			VRDP Series 6	1,581
California Dividend 2	NVX	14,759,237	VRDP Series 1	980
California Dividend 3	NZH	24,151,884	VRDP Series 1	1,600
California Value	NCA	25,774,349	N/A	
California Value 2	NCB	3,287,900	N/A	
Massachusetts Premium	NMT	9,346,876	VMTP Series 2017	740
Michigan Quality	NUM	20,828,388	VMTP Series 2016	1,590
New Jersey Dividend	NXJ	42,702,278	VRDP Series 1	810
			VRDP Series 2	1,443
			VRDP Series 3	886
New Jersey Value	NJV	1,550,036	N/A	
Ohio Quality	NUO	18,521,955	VRDP Series 1	1,480
Pennsylvania Investment Quality	NQP	37,760,842	VMTP Series 2017	480
			VRDP Series 2	1,125
			VRDP Series 3	1,050
Pennsylvania Value	NPN	1,219,352	N/A	
Texas Quality	NTX	10,027,210	iMTP Series 2018	14,400

(1) The Common Shares of all of the Funds are listed on the NYSE, except California Dividend 2, California Dividend 3, California Value 2, New Jersey Value and Pennsylvania Value, which are listed on the NYSE MKT.

**1. Election of Board Members**

Pursuant to the organizational documents of each Fund, each Board is divided into three classes, Class I, Class II and Class III, to be elected by the holders of the outstanding Common Shares and any outstanding Preferred Shares, voting together as a single class to serve until the third succeeding annual meeting subsequent to their election or thereafter, in each case until their successors have been duly elected and qualified. For Arizona Premium, California AMT-Free, California Dividend, California Dividend 2, California Dividend 3, Massachusetts Premium, Michigan Quality, New Jersey Dividend, Ohio Quality, Pennsylvania Investment Quality and Texas Quality, each Massachusetts Fund with Preferred Shares outstanding, under normal circumstances, holders of Preferred Shares are entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors have been duly elected and qualified.

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

- (i) two (2) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Evans and Schreier have been designated as Class III Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders to be held in 2018 or until their successors have been duly elected and qualified. Board Members Adams, Kundert, Nelson, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Stockdale, Stone and Stringer have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders to be held in 2016 or until their successors have been duly elected and qualified. Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders to be held in 2017 or until their successors have been duly elected and qualified.
- (ii) two (2) Board Members are to be elected by holders of Preferred Shares, voting separately as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

- (b) For California Value, California Value 2, New Jersey Value and Pennsylvania Value:** three (3) Board Members are to be elected by all shareholders. Board Members Evans, Schneider and Schreier have been designated as Class III Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders to be held in 2018 or until their successors have been duly elected and qualified. Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone, Stringer and Toth are current and continuing Board Members. Board Members Hunter, Stockdale, Stone and Stringer have been designated as Class I Board Members for a term expiring at the annual meeting of shareholders to be held in 2016 or until their successors have been duly elected and qualified. Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders to be held in 2017 or until their successors have been duly elected and qualified.

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

*Class II Board Members:* For Arizona Premium, California Value, California Value 2, California AMT-Free, California Dividend, California Dividend 2, California Dividend 3, Michigan Quality, New Jersey Dividend, Ohio Quality and Pennsylvania Investment Quality, Board Members Adams, Kundert, Nelson and Toth were last elected to the Fund's Board at the annual meeting of shareholders held on August 5, 2014. For New Jersey Value, Pennsylvania Value and Texas Quality, Board Members Adams, Kundert, Nelson and Toth were last elected to the Fund's Board at the annual meeting of shareholders held on August 5, 2014 and adjourned to August 15, 2014. For Massachusetts Premium, Board Members Adams, Kundert, Nelson and Toth were last elected to the Fund's Board at the annual meeting of shareholders held on September 11, 2014.

*Class I Board Members:* For Pennsylvania Investment Quality, Board Members Stockdale, Stone and Stringer were last elected to the Fund's Board at the annual meeting of shareholders held on November 22, 2013. For Arizona Premium, California Dividend 2, California Dividend 3, Michigan Quality, New Jersey Dividend, Ohio Quality and Texas Quality, Board Members Stockdale, Stone and Stringer were last elected to the Fund's Board at the annual meeting of shareholders held on November 26, 2013. For Massachusetts Premium, Board Members Stockdale, Stone and Stringer were last elected to the Fund's Board at the annual meeting of shareholders held on January 3, 2014. For California AMT-Free and California Dividend 2, Board Members Stockdale, Stone and Stringer were last elected to the Fund's Board at the annual meeting of shareholders held on February 24, 2014. For California Value, California Value 2, New Jersey Value and Pennsylvania Value, Board Members Hunter, Stockdale, Stone and Stringer were last elected to the Fund's Board at the annual meeting of shareholders held on November 26, 2013.

*Class III Board Members:* For California Dividend 2 and Massachusetts Premium, Board Member Evans was last elected to the Fund's Board at the annual meeting of shareholders held on November 14, 2012. For California AMT-Free, California Dividend, California Dividend 3, New Jersey Dividend, Pennsylvania Investment Quality and Texas Quality, Board Member Evans was last elected to the Fund's Board at the annual meeting of shareholders held on November 14, 2012 and adjourned to December 14, 2012. For California Value, California Value 2, New Jersey Value and Pennsylvania Value, Board Members Evans and Schneider were last elected to the Fund's Board at the annual meeting of shareholders held on November 14, 2012 and adjourned to December 14, 2012. For Michigan Quality, Board Member Evans was elected by the initial shareholder of the Fund on January 7, 2013. Board Member Evans was elected by the initial shareholder of each of Arizona Premium and Ohio Quality on April 8, 2013. On September 1, 2013, Mr. Schreier was appointed to the Board of each Fund.

*Board Members Elected by Holders of Preferred Shares:* For Arizona Premium, California AMT-Free, California Dividend, California Dividend 2, California Dividend 3, Michigan Quality, New Jersey Dividend, Ohio Quality and Pennsylvania Investment Quality, Board Members Hunter and Schneider were last elected to the Fund's Board at the annual meeting of

shareholders held on August 5, 2014. For Texas Quality, Board Members Hunter and Schneider were lastly elected to the Fund's Board at the annual meeting of shareholders held on August 5, 2014 and adjourned to August 15, 2014. For Massachusetts Premium, Board Members Hunter and Schneider were lastly elected to the Fund's Board at the annual meeting of shareholders held on September 11, 2014.

Other than Messrs. Adams and Schreier, all Board Member nominees and current and continuing Board Members are not interested persons, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of the Funds or the Adviser, Nuveen Fund Advisors, LLC ("Adviser"), and have never been an employee or director of Nuveen, the Adviser's parent company, or any affiliate. Accordingly, such Board Members are deemed Independent Board Members.

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

**Board Nominees/Board Members**

Name, Address and Year of Birth Nominees/Board Members who are not	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup> of the Funds	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
William J. Schneider <sup>(2)</sup> c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1944	Chairman of the Board; Board Member	Term: Annual or Class III Board Member until 2015 annual shareholder meeting <sup>(3)</sup>  Length of Service: Since 1996, Chairman of the Board Since July 1, 2013	Chairman of Miller-Valentine Partners, a real estate investment company; Board Member of Med-America Health System and of WDPR Public Radio Station; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; formerly, Director, Dayton Development Coalition; formerly, Board Member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.	195	None

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>Jack B. Evans</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1948</p>	<p>Board Member</p>	<p>Term: Class III Board Member until 2015 annual shareholder meeting</p> <p>Length of Service: Since 1999</p>	<p>President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, Source Media Group; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm; formerly, Member and President Pro Tem of the Board of Regents for the State of Iowa University System.</p>	<p>195</p>	<p>Director and Chairman, United Fire Group, a publicly held company; formerly, Director, Alliant Energy.</p>
<p>William C. Hunter</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1948</p>	<p>Board Member</p>	<p>Term: Annual or Class I Board Member until 2016 annual shareholder meeting<sup>(3)</sup></p> <p>Length of Service: Since 2004</p>	<p>Dean Emeritus (since 2012), formerly, Dean (2006-2012), Tippie College of Business, University of Iowa; Director (since 2005) and President (since 2012), Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003).</p>	<p>195</p>	<p>Director (since 2004) of Xerox Corporation.</p>

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
David J. Kundert  c/o Nuveen Investments, Inc.  333 West Wacker Drive  Chicago, IL 60606  1942	Board Member	Term: Class II Board Member until 2017 annual shareholder meeting  Length of Service: Since 2005	Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013); retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; Member of the Wisconsin Bar Association; Member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; Member of the Board of Directors (Milwaukee), College Possible.	195	None

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
<p>John K. Nelson</p> <p>c/o Nuveen Investments, Inc.</p> <p>333 West Wacker Drive</p> <p>Chicago, IL 60606</p> <p>1962</p>	<p>Board Member</p>	<p>Term: Class II Board Member until 2017 annual shareholder meeting</p> <p>Length of Service: Since 2013</p>	<p>Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City; formerly, Chair of the Board of Trustees of Marian University (2011-2014).</p>	<p>195</p>	<p>None</p>

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting	Board Member of the U.S. Endowment for Forestry and Communities (since 2013); Board Member of the Land Trust Alliance (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	195	None
Carole E. Stone c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting	Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).	195	Director,  CBOE Holdings, Inc. (since 2010).
Virginia L. Stringer c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1944	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting <sup>(4)</sup>	Board Member, Mutual Fund Directors Forum; former Member, Governing Board, Investment Company Institute's Independent Directors Council; non-profit board member and former Governance consultant; former Owner and President, Strategic Management Resources, Inc., a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company.	195	Previously, Independent Director (1987-2010) and Chair (1997-2010), First American Fund Complex.

**Name, Address  
and Year of Birth**

**Position(s)  
Held with  
Fund**