

NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form DEF 14A  
February 26, 2010

**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 Insured New York Dividend Advantage Municipal Fund (NKO)

(Name of Registrant as Specified In Its Charter)

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

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- No fee required.
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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

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

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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333 West Wacker Drive  
Chicago, Illinois 60606  
(800) 257-8787  
**Notice of Annual Meeting  
of Shareholders  
April 6, 2010**

**March 1, 2010**

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

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

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen New York Dividend Advantage Municipal Fund ( New York Dividend ), Nuveen New York Dividend Advantage Municipal Fund 2 ( New York Dividend 2 ), Nuveen New York Municipal Value Fund 2 ( New York Value 2 ), Nuveen Insured New York Dividend Advantage Municipal Fund ( Insured New York Dividend ), Nuveen Insured New York Tax-Free Advantage Municipal Fund ( Insured New York Tax-Free ), Nuveen Core Equity Alpha Fund ( Core Equity ), Nuveen Real Estate Income Fund ( Real Estate ), Nuveen Diversified Dividend and Income Fund ( Diversified Dividend ), Nuveen Equity Premium and Growth Fund ( Equity Premium ), Nuveen Equity Premium Advantage Fund ( Equity Premium Advantage ), Nuveen Equity Premium Income Fund ( Equity Premium Income ), Nuveen Equity Premium Opportunity Fund ( Equity Premium Opportunity ), Nuveen Quality Preferred Income Fund ( Quality Preferred ), Nuveen Quality Preferred Income Fund 2 ( Quality Preferred 2 ), Nuveen Quality Preferred Income Fund 3 ( Quality Preferred 3 ), Nuveen Tax-Advantaged Total Return Strategy Fund ( Tax-Advantaged ), Nuveen Tax-Advantaged Dividend Growth Fund ( Tax-Advantaged Dividend ), Nuveen Global Government Enhanced Income Fund ( Global Government ), Nuveen Global Value Opportunities Fund ( Global Value ), Nuveen Multi-Currency Short-Term Government Income Fund ( Multi-Currency ), Nuveen Multi-Strategy Income and Growth Fund ( Multi-Strategy ) and Nuveen Multi-Strategy Income and Growth Fund 2 ( Multi-Strategy 2 ), each a **Massachusetts Business Trust**, and Nuveen New York Investment Quality Municipal Fund, Inc. ( New York Investment Quality ), Nuveen New York Municipal Value Fund, Inc. ( New York Value ), Nuveen New York Performance Plus Municipal Fund, Inc. ( New York Performance Plus ), Nuveen New York Quality Income Municipal Fund, Inc. ( New York Quality ), Nuveen New York Select Quality Municipal Fund, Inc. ( New York Select ) and Nuveen Insured New York Premium Income Municipal Fund, Inc. ( Insured New York Premium ), each a **Minnesota Corporation** (individually, a Fund and collectively, the Funds ), will be held in the 31st Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, April 6, 2010, at 10:00 a.m., Central time (for each Fund, an Annual Meeting ), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

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

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member ) of each Fund as outlined below:
    - a. For each Massachusetts Business Trust, except New York Value 2, Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2, to elect four (4) Board Members.
      - i) two (2) Class I Board Members to be elected by the holders of Common Shares and Variable Rate Demand Preferred Shares ( VRDP ) for Insured New York Dividend; and Municipal Auction Rate Cumulative Preferred Shares for each other Fund (collectively, Preferred Shares ), voting together as a single class; and
      - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
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- b. For New York Value 2, Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency to elect three (3) Class I Board Members.
  - c. For Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2 to elect (3) Class I Board Members and one (1) Class III Board Member.
  - d. For each Minnesota Corporation, except New York Value, to elect nine (9) Board Members.
    - i) seven (7) Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and
    - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
  - e. For New York Value, to elect three (3) Class I 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 February 8, 2010 are entitled to notice of and to vote at the Annual Meeting.

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

Kevin J. McCarthy  
*Vice President and Secretary*

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

**Joint Proxy Statement**

**March 1, 2010**

This Joint Proxy Statement is first being mailed to shareholders on or about March 1, 2010.

**Nuveen New York Dividend Advantage Municipal Fund (NAN)**  
**Nuveen New York Dividend Advantage Municipal Fund 2 (NXK)**  
**Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)**  
**Nuveen New York Municipal Value Fund, Inc. (NNY)**  
**Nuveen New York Municipal Value Fund 2 (NYV)**  
**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)**  
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**Nuveen Global Value Opportunities Fund (JGV)**  
**Nuveen Multi-Currency Short-Term Government Income Fund (JGT)**  
**Nuveen Multi-Strategy Income and Growth Fund (JPC)**  
**Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)**

## General Information

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a Board and collectively, the Boards, and each Director or Trustee a Board Member and collectively, the Board Members) of each of Nuveen New York Dividend Advantage Municipal Fund (New York Dividend), Nuveen New York Dividend Advantage Municipal Fund 2 (New York Dividend 2), Nuveen New York Municipal Value Fund 2 (New York Value 2), Nuveen Insured New York Dividend Advantage Municipal Fund (Insured New York Dividend), Nuveen Insured New York Tax-Free Advantage Municipal Fund (Insured New York Tax-Free), Nuveen Core Equity Alpha Fund (Core Equity), Nuveen Real Estate Income Fund (Real Estate), Nuveen Diversified Dividend and Income Fund (Diversified Dividend), Nuveen Equity Premium and Growth Fund (Equity Premium), Nuveen Equity Premium Advantage Fund (Equity Premium Advantage), Nuveen Equity Premium Income Fund (Equity Premium Income), Nuveen Equity Premium Opportunity Fund (Equity Premium Opportunity), Nuveen Quality Preferred Income Fund (Quality Preferred), Nuveen Quality Preferred Income Fund 2 (Quality Preferred 2), Nuveen Quality Preferred Income Fund 3 (Quality Preferred 3), Nuveen Tax-Advantaged Total Return Strategy Fund (Tax-Advantaged), Nuveen Tax-Advantaged Dividend Growth Fund (Tax-Advantaged Dividend), Nuveen Global Government Enhanced Income Fund (Global Government), Nuveen Global Value Opportunities Fund (Global Value), Nuveen Multi-Currency Short-Term Government Income Fund (Multi-Currency), Nuveen Multi-Strategy Income and Growth Fund (Multi-Strategy) and Nuveen Multi-Strategy Income and Growth Fund 2 (Multi-Strategy 2), each a **Massachusetts Business Trust**, and Nuveen New York Investment Quality Municipal Fund, Inc. (New York Investment Quality), Nuveen New York Municipal Value Fund, Inc. (New York Value), Nuveen New York Performance Plus Municipal Fund, Inc. (New York Performance Plus), Nuveen New York Quality Income Municipal Fund, Inc. (New York Quality), Nuveen New York Select Quality Municipal Fund, Inc. (New York Select) and Nuveen Insured New York Premium Income Municipal Fund, Inc. (Insured New York Premium), each a **Minnesota Corporation** (individually, a Fund and collectively, the Funds), of proxies to be voted at the Annual Meeting of Shareholders to be held in the 31st Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, on Tuesday, April 6, 2010, at 10:00 a.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings), and at any and all adjournments thereof.

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

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

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

Matter	Common Shares	Preferred Shares <sup>(1)</sup>
1(a)(i) For each Massachusetts Business Trust, election of two (2) Class I Board Members by all shareholders (except New York Value 2, Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2).	X	X
1(a)(ii) For each Massachusetts Business Trust, election of two (2) Board Members by Preferred Shares only (except New York Value 2, Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2).		X
1(b) For New York Value 2, Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency, election of three (3) Class I Board Members by all shareholders.	X	N/A
1(c) For Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2, election of three(3) Class I Board Members and one (1) Class III Board Member by all shareholders.	X	N/A
1(d)(i) For each Minnesota Corporation, election of seven (7) Board Members by all shareholders (except New York Value).	X	X
1(d)(ii) For each Minnesota Corporation, election of two (2) Board Members by Preferred Shares only (except New York		X

Value).

1(e)	For New York Value, election of three (3) Class I Board Members by all shareholders.	X	N/A
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(1) Variable Rate Demand Preferred Shares for Insured New York Dividend and Municipal Auction Rate Cumulative Preferred Shares ( MuniPreferred ) for each other Fund are referred to as Preferred Shares.

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A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees by holders of Preferred Shares of each Fund (with the exception of New York Value 2, Core Equity, Equity Premium, Equity Premium Opportunity, Equity Premium Advantage, Equity Premium Income, Global Government, Global Value, Multi-Currency, Tax-Advantaged Dividend, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy, Multi-Strategy 2 and New York Value), 33 1/3% of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

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

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

Those persons who were shareholders of record at the close of business on Monday, February 8, 2010 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of February 8, 2010, the shares of the Funds were issued and outstanding as follows:

<b>Fund</b>	<b>Ticker Symbol<sup>(1)</sup></b>	<b>Common Shares</b>	<b>Preferred Shares</b>	
New York Dividend	NAN	9,265,330	Series F	876
New York Dividend 2	NXK	6,488,516	Series W	1,364
New York Investment Quality	NQN	17,518,033	Series M	744



Fund	Ticker Symbol <sup>(1)</sup>	Common Shares	Preferred Shares	
			Series T	1,858
			Series F	1,858
New York Value	NNY	15,148,860	N/A	
New York Value 2	NYV	2,347,000	N/A	
New York Performance Plus	NNP	15,039,571	Series M	1,129
			Series T	564
			Series W	1,410
			Series F	403
New York Quality	NUN	23,752,339	Series M	1,794
			Series W	1,796
			Series TH	1,959
			Series F	882
New York Select	NVN	23,198,402	Series T	1,461
			Series W	2,038
			Series TH	3,057
Insured New York Dividend	NKO	7,937,131	Series 1	500
Insured New York Premium	NNF	8,243,515	Series M	1,022
			Series T	992
Insured New York Tax-Free	NRK	3,506,560	Series TH	1,080
Core Equity	JCE	16,033,786	N/A	

Real Estate	JRS	28,427,014	N/A
Diversified Dividend	JDD	19,976,918	N/A
Equity Premium	JPG	16,311,642	N/A
Equity Premium Advantage	JLA	25,846,491	N/A
Equity Premium Income	JPZ	38,417,887	N/A
Equity Premium Opportunity	JSN	66,058,537	N/A
Quality Preferred	JTP	64,632,294	N/A
Quality Preferred 2	JPS	120,321,842	N/A
Quality Preferred 3	JHP	23,714,024	N/A
Tax-Advantaged	JTA	13,878,567	N/A
Tax-Advantaged Dividend	JTD	14,517,240	N/A
Global Government	JGG	9,340,989	N/A
Global Value	JGV	19,172,440	N/A
Multi-Currency	JGT	43,756,293	N/A
Multi-Strategy	JPC	98,010,878	N/A
Multi-Strategy 2	JQC	137,884,225	N/A

- (1) The common shares of all of the Funds are listed on the New York Stock Exchange, except NXX, NYV, NRK, NKO and JRS, which are listed on the NYSE Amex.

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## 1. Election of Board Members

### Massachusetts Business Trusts

Pursuant to the organizational documents of each Massachusetts Business Trust, 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 each Massachusetts Business Trust, except New York Value 2, Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2, 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 Business Trust (except New York Value 2, Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value, Multi-Currency, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2):**
  - (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 Stockdale and Stone have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2011 or until their successors have been duly elected and qualified. Board Members Bremner and Evans have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 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 New York Value 2, Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Tax-Advantaged Dividend, Global Government, Global Value and Multi-Currency:**
  - (i) three (3) Board Members are to be elected by all shareholders. Board Members Hunter, Stockdale and Stone have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and

qualified. Board Members Amboian, Bremner, Evans, Kundert, Schneider and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2011 or until their successors have been duly elected and qualified. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 or until their successors have been duly elected and qualified.

**c. For Quality Preferred, Quality Preferred 2, Quality Preferred 3, Real Estate, Diversified Dividend, Tax-Advantaged, Multi-Strategy and Multi-Strategy 2:**

- (i) four (4) Board Members are to be elected by all shareholders. Board Members Stockdale and Stone have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Member Hunter has been re-designated as a Class I Board Member and as a Board Member nominee for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Member Schneider has been re-designated as a Class III Board Member, and as a Board Member nominee for a term expiring at the annual meeting of shareholders in 2012 or until his successor has been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2011 or until their successors have been duly elected and qualified. Board Members Bremner and Evans have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 or until their successors have been duly elected and qualified.

**Minnesota Corporations**

At the Annual Meeting of each Minnesota Corporation, 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 Minnesota Corporation'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 until the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. For New York Value, three (3) Board Members are nominated to be elected at this meeting.

**d. For each Minnesota Corporation, except New York Value:**

- (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 Amboian, Bremner, Evans, Kundert, Stockdale, Stone and Toth are nominees for election by all shareholders.

- (ii) two (2) Board Members are to be elected by holders of Preferred Shares. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares.
  
- e. **For New York Value:** three (3) Board Members are to be elected by all shareholders. Board Members Hunter, Stockdale and Stone have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders in 2013 or until their successors have been duly elected and qualified. Board Members Amboian, Bremner, Evans, Kundert, Schneider and Toth are current and continuing Board Members. Board Members Amboian, Kundert and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders in 2011 or until their successors have been duly elected and qualified. Board Members Bremner, Evans and Schneider have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders in 2012 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.

For New York Dividend, New York Dividend 2, Insured New York Dividend and Insured New York Tax-Free, Board Members Bremner and Evans were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on May 6, 2009 and adjourned to June 17, 2009. For Real Estate, Diversified Dividend, Quality Preferred, Quality Preferred 2, Quality Preferred 3, Tax-advantaged, Multi-Strategy and Multi-Strategy 2, Board Members Bremner and Evans were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on May 6, 2009. For each other Massachusetts Business Trust except New York Value 2, Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Global Government, Global Value, Tax-Advantaged Dividend and Multi-Currency, New York Dividend, New York Dividend 2, Insured New York Dividend and Insured New York Tax-Free, Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on June 30, 2008. For New York Dividend, New York Dividend 2, Insured New York Dividend and Insured New York Tax-Free, Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members at the annual meeting of shareholders held on June 30, 2008 and adjourned to July 29, 2008.

For New York Value 2, all of the Board Members were elected by the initial shareholder of the Fund on April 24, 2009.

For Core Equity, Equity Premium, Equity Premium Advantage, Equity Premium Income, Equity Premium Opportunity, Global Government, Global Value, Tax-Advantaged Dividend and Multi-Currency, Board Members Bremner, Evans and Schneider were last elected to each Fund's Board as Class III Board Members at the annual meeting of shareholders held on May 6, 2009. Board Members Amboian, Kundert and Toth were last elected to each Fund's Board as Class II Board Members and Board Member Hunter was last elected to each Fund's Board as a Class I Board Member at the annual meeting of shareholders held on June 30, 2008.

For each Minnesota Corporation, 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 May 6, 2009 and adjourned to June 17, 2009.

For New York Value, Board Members Bremner, Evans and Schneider were last elected as Class III Board Members at the annual meeting of shareholders held on May 6, 2009 and adjourned to June 17, 2009. Board Members Amboian, Kundert and Toth were last elected as Class II Board Members at the annual meeting of shareholders held on June 30, 2008. Board Member Hunter was last elected as a Class I Board Member of the Board of New York Value at the annual meeting of shareholders held on June 30, 2008.

Other than Mr. Amboian, 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 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.

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

#### **Board Nominees/Board Members**