

MCCORMICK & CO INC
Form 8-K
September 30, 2010

SECURITIES & EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):

September 30, 2010

McCormick & Company, Incorporated

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-14920
(Commission
File Number)

52-0408290
(IRS Employer
Identification No.)

18 Loveton Circle

Sparks, Maryland
(Address of principal executive offices)

Registrant's telephone number, including area code: (410) 771-7301

21152
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Item 2.02 Results of Operations and Financial Condition.

On September 30, 2010 the Registrant issued a press release and held a conference call with analysts to report on the results of operations for the third quarter of fiscal year 2010, which ended on August 31, 2010.

Furnished with this Form 8-K as Exhibit 99.1 is a copy of the press release labeled McCormick Delivers Strong Third Quarter Financial Results and Increases Outlook For Fiscal Year, which includes an unaudited Consolidated Income Statement for the three and nine month periods ended August 31, 2010, an unaudited Consolidated Balance Sheet of the Registrant as of August 31, 2010, and an unaudited Consolidated Cash Flow Statement for the nine months ended August 31, 2010.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The exhibit to this report is listed in Item 2.02 above and in the Exhibit Index that follows the signature line.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

McCORMICK & COMPANY, INCORPORATED

Date: September 30, 2010

By: /s/ W. Geoffrey Carpenter
W. Geoffrey Carpenter
Vice President, General Counsel & Secretary

Exhibit Index

Exhibit Number	Exhibit Description
99.1	Copy of the press release labeled McCormick Delivers Strong Third Quarter Financial Results and Increases Outlook For Fiscal Year.
	Citigroup Global Markets Holdings Inc. ^(b)
	Citigroup Inc. ^(b)
	UBS AG
	Citigroup Global Markets Holdings Inc. ^(b)
	Citigroup Financial Products Inc. ^(b)
	Citigroup Global Markets Holdings Inc. ^(b)

Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
	Citigroup Inc. ^(b) 399 Park Avenue New York, NY 10043		
	Bank of America Corporation 100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255	545	17.7%
	Merrill Lynch, Pierce, Fenner & Smith, Inc. 4 World Financial Center 250 Vesey Street New York, NY 10080	541	17.6%
	JP Morgan Chase & Co. 270 Park Ave. New York, NY 10017	231	7.5%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	360	11.69%
Pennsylvania Dividend Advantage (NXM) Auction Rate Preferred Shares	Citigroup Global Markets Inc. ^(b) 388 Greenwich Street New York, NY 10013	263	26.3%
	Citigroup Financial Products Inc. ^(b) 388 Greenwich Street New York, NY 10013		
	Citigroup Global Markets Holdings Inc. ^(b) 388 Greenwich Street		

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New York, NY 10013

Citigroup Inc.^(b)
399 Park Avenue
New York, NY 10043

Pennsylvania Dividend Advantage 2 (NVY) Auction Rate Preferred Shares	Citigroup Global Markets Inc. ^(b) 388 Greenwich Street New York, NY 10013	267	23.4%
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Citigroup Financial Products Inc.^(b)
388 Greenwich Street
New York, NY 10013

Citigroup Global Markets Holdings
Inc.^(b)
388 Greenwich Street
New York, NY 10013

Citigroup Inc.^(b)
399 Park Avenue
New York, NY 10043

Pennsylvania Investment Quality (NQP) Auction Rate Preferred Shares	Citigroup Global Markets Inc. ^(b) 388 Greenwich Street New York, NY 10013	564	10.7%
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B-21

Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
	Citigroup Financial Products Inc. ^(b) 388 Greenwich Street New York, NY 10013		
	Citigroup Global Markets Holdings Inc. ^(b) 388 Greenwich Street New York, NY 10013		
	Citigroup Inc. ^(b) 399 Park Avenue New York, NY 10043		
	Bank of America Corporation 100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255	548	10.4%
	Merrill Lynch, Pierce, Fenner & Smith, Inc. 4 World Financial Center 250 Vesey Street New York, NY 10080	505	9.6%
Pennsylvania Premium Income 2 (NPY) Auction Rate Preferred Shares	Bank of America Corporation 100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255	522	11.0%
	Merrill Lynch, Pierce, Fenner & Smith, Inc. 4 World Financial Center 250 Vesey Street New York, NY 10080	496	10.5%

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Texas Quality Income (NTX) Auction Rate Preferred Shares	Bank of America Corporation 100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255	1,146	41.5%
	Merrill Lynch, Pierce, Fenner & Smith, Inc. 4 World Financial Center 250 Vesey Street New York, NY 10080	1,077	39.0%
	Morgan Stanley ^(e) 1585 Broadway New York, NY 10036	168	6.1%
	Morgan Stanley & Co. Inc. ^(e) 1585 Broadway New York, NY 10036		
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	181	6.56%
Virginia Dividend Advantage (NGB) Auction Rate Preferred Shares	Citigroup Global Markets Inc. ^(b) 388 Greenwich Street New York, NY 10013	158	16.5%

B-22

Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
	Citigroup Financial Products Inc. ^(b) 388 Greenwich Street New York, NY 10013		
	Citigroup Global Markets Holdings Inc. ^(b) 388 Greenwich Street New York, NY 10013		
	Citigroup Inc. ^(b) 399 Park Avenue New York, NY 10043		
	Morgan Stanley ^(e) 1585 Broadway New York, NY 10036	102	10.6%
	Morgan Stanley & Co. Inc. ^(e) 1585 Broadway New York, NY 10036		
Virginia Dividend Advantage 2 (NNB) Auction Rate Preferred Shares	Citigroup Global Markets Inc. ^(b) 388 Greenwich Street New York, NY 10013	300	17.9%
	Citigroup Financial Products Inc. ^(b) 388 Greenwich Street New York, NY 10013		
	Citigroup Global Markets Holdings Inc. ^(b) 388 Greenwich Street New York, NY 10013		

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Citigroup Inc.^(b)
 399 Park Avenue
 New York, NY 10043

Bank of America Corporation 100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255	171	10.2%
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Bank of America, N.A. 100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255	97	5.8%
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UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	108	6.43%
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Virginia Premium Income (NPV) Auction Rate Preferred Shares	200	7.8%
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Citigroup Financial Products Inc.^(b)
 388 Greenwich Street
 New York, NY 10013

B-23

Fund and Class	Shareholder Name and Address	Amount of Shares Owned	Percentage Owned
	Citigroup Global Markets Holdings Inc. ^(b) 388 Greenwich Street New York, NY 10013		
	Citigroup Inc. ^(b) 399 Park Avenue New York, NY 10043		
	Bank of America Corporation 100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255	386	15.1%
	Merrill Lynch, Pierce, Fenner & Smith, Inc. 4 World Financial Center 250 Vesey Street New York, NY 10080	265	10.4%
	UBS AG Bahnhofstrasse 45 PO Box CH-8021 Zurich, Switzerland	137	5.37%

* The information contained in this table is based on Schedule 13G filings made on or after December 1, 2008.

- (a) First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation filed their schedule 13G jointly and did not differentiate holdings as to each entity.
- (b) Citigroup Global Markets Inc., Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc. and Citigroup Inc. filed their Schedule 13G jointly and did not differentiate holdings as to each entity.
- (c) Merrill Lynch & Co. and Merrill Lynch, Pierce, Fenner & Smith, Inc. filed their Schedule 13G jointly and did not differentiate holdings as to each entity.
- (d)

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Bank of America Corporation and Blue Ridge Investments, L.L.C. filed their schedule 13G jointly and did not differentiate holdings as to each entity.

- (e) Morgan Stanley and Morgan Stanley & Co., Inc. filed their schedule 13G jointly and did not differentiate holdings as to each entity.
- (f) Bank of America Corporation and Merrill Lynch, Pierce, Fenner & Smith, Inc. filed their schedule 13G jointly and did not differentiate holdings as to each entity.
- (g) Royal Bank of Canada and RBC Capital Markets filed their Schedule 13G jointly and did not differentiate holdings as to each entity.

B-24

APPENDIX C

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

Fund	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting	Compliance, Risk Management and Regulatory Oversight Committee Meeting	Audit Committee Meeting	Nominating and Governance Committee Meeting
Floating Rate Income	4	3	0	6	4	4	4
Floating Rate Income Opportunity	4	3	0	6	4	4	4
Senior Income	4	3	0	6	4	4	4
Tax Advantage Floating Rate	4	5	0	6	4	4	4
Arizona Dividend Advantage	4	5	0	6	4	4	4
Arizona Dividend Advantage 2	4	5	0	6	4	4	4
Arizona Dividend Advantage 3	4	5	0	6	4	4	4
Arizona Premium Income	4	3	0	6	4	4	4
California Dividend Advantage	2	2	0	5	2	2	2
California Dividend Advantage 2	2	2	0	5	2	2	2
California Dividend Advantage 3	2	2	0	5	2	2	2
California Investment Quality	2	2	0	5	2	2	2
California Market Opportunity	2	2	0	5	2	2	2
California Value	2	2	0	5	2	2	2
California Performance Plus	2	2	0	5	2	2	2
California Premium Income	2	2	0	5	2	2	2
California Quality Income	2	2	0	5	2	2	2
California Select Quality	2	2	0	5	2	2	2
Insured California Dividend Advantage	2	2	0	5	2	2	2
Insured California Premium Income	2	2	0	5	2	2	2
Insured California Premium Income 2	2	2	0	5	2	2	2

C-1

Fund					Compliance, Risk Management and Regulatory Oversight Committee Meeting	Audit Committee Meeting	Nominating and Governance Committee Meeting
	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting			
Insured California Tax-Free Advantage	2	2	1	5	2	2	2
Connecticut Dividend Advantage	4	5	0	6	4	4	4
Connecticut Dividend Advantage 2	4	5	0	6	4	4	4
Connecticut Dividend Advantage 3	4	5	0	6	4	4	4
Connecticut Premium Income	4	5	0	6	4	4	4
Georgia Dividend Advantage	4	5	0	6	4	4	4
Georgia Dividend Advantage 2	4	5	0	6	4	4	4
Georgia Premium Income	4	5	0	6	4	4	4
Maryland Dividend Advantage	4	5	0	6	4	4	4
Maryland Dividend Advantage 2	4	5	0	6	4	4	4
Maryland Dividend Advantage 3	4	5	0	6	4	4	4
Maryland Premium Income	4	5	0	6	4	4	4
Massachusetts Dividend Advantage	4	5	0	6	4	4	4
Massachusetts Premium Income	4	5	0	6	4	4	4
Insured Massachusetts Tax-Free Advantage	4	5	0	6	4	4	4
Michigan Dividend Advantage	2	2	0	5	2	2	2
Michigan Premium Income	2	2	0	5	2	2	2
Michigan Quality Income	2	2	0	5	2	2	2
Missouri Premium Income	4	5	0	6	4	4	4
New Jersey Dividend Advantage	4	5	0	7	4	4	4
New Jersey Dividend Advantage 2	4	5	0	7	4	4	4
New Jersey Investment Quality	4	5	0	7	4	4	4
New Jersey Premium Income	4	5	0	7	4	4	4
North Carolina Dividend Advantage	4	5	0	6	4	4	4
North Carolina Dividend Advantage 2	4	5	0	6	4	4	4
North Carolina Dividend Advantage 3	4	5	0	6	4	4	4

C-2

Fund					Compliance, Risk Management and Regulatory Oversight Committee Meeting	Nominating and Audit Governance Committee Meeting	
	Regular Board Meeting	Special Board Meeting	Executive Committee Meeting	Dividend Committee Meeting		Audit Committee Meeting	Governance Committee Meeting
North Carolina Premium Income	4	5	0	6	4	4	4
Ohio Dividend Advantage	2	2	0	5	2	2	2
Ohio Dividend Advantage 2	2	2	0	5	2	2	2
Ohio Dividend Advantage 3	2	2	0	5	2	2	2
Ohio Quality Income	2	2	0	5	2	2	2
Pennsylvania Dividend Advantage	4	5	0	7	4	4	4
Pennsylvania Dividend Advantage 2	4	5	0	7	4	4	4
Pennsylvania Investment Quality	4	5	0	7	4	4	4
Pennsylvania Premium Income 2	4	5	0	7	4	4	4
Texas Quality Income	4	5	0	6	4	4	4
Virginia Dividend Advantage	4	5	0	6	4	4	4
Virginia Dividend Advantage 2	4	5	0	6	4	4	4
Virginia Premium Income	4	5	0	6	4	4	4

**NUVEEN FUND BOARD
AUDIT COMMITTEE CHARTER**

I. Organization and Membership

There shall be a committee of each Board of Directors/Trustees (the Board) of the Nuveen Management Investment Companies (the Funds or, individually, a Fund) to be known as the Audit Committee. The Audit Committee shall be comprised of at least three Directors/Trustees. Audit Committee members shall be independent of the Funds and free of any relationship that, in the opinion of the Directors/Trustees, would interfere with their exercise of independent judgment as an Audit Committee member. In particular, each member must meet the independence and experience requirements applicable to the Funds of the exchanges on which shares of the Funds are listed, Section 10a of the Securities Exchange Act of 1934 (the Exchange Act), and the rules and regulations of the Securities and Exchange Commission (the Commission). Each such member of the Audit Committee shall have a basic understanding of finance and accounting, be able to read and understand fundamental financial statements, and be financially literate, and at least one such member shall have accounting or related financial management expertise, in each case as determined by the Directors/Trustees, exercising their business judgment (this person may also serve as the Audit Committee's financial expert as defined by the Commission). The Board shall appoint the members and the Chairman of the Audit Committee, on the recommendation of the Nominating and Governance Committee. The Audit Committee shall meet periodically but in any event no less frequently than on a semi-annual basis. Except for the Funds, Audit Committee members shall not serve simultaneously on the audit committees of more than two other public companies.

II. Statement of Policy, Purpose and Processes

The Audit Committee shall assist the Board in oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audits of the financial statements, of the Funds; (2) the quality and integrity of the financial statements of the Funds; (3) the Funds' compliance with legal and regulatory requirements, (4) the independent auditors' qualifications, performance and independence; and (5) oversight of the Pricing Procedures of the Funds and the Valuation Group. In exercising this oversight, the Audit Committee can request other committees of the Board to assume responsibility for some of the monitoring as long as the other committees are composed exclusively of independent directors.

In doing so, the Audit Committee shall seek to maintain free and open means of communication among the Directors/Trustees, the independent auditors, the internal auditors and the management of the Funds. The Audit Committee shall meet periodically with Fund management, the Funds' internal auditor, and the Funds' independent auditors, in separate executive sessions. The Audit Committee shall prepare reports of the Audit Committee as required by the Commission to be included in the Fund's annual proxy statements or otherwise.

The Audit Committee shall have the authority and resources in its discretion to retain special legal, accounting or other consultants to advise the Audit Committee and to otherwise discharge its responsibilities, including appropriate funding as determined by the Audit Committee for compensation to independent auditors engaged for the purpose of preparing

or issuing an audit report or performing other audit, review or attest services for a Fund, compensation to advisers employed by the Audit Committee, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties, as determined in its discretion. The Audit Committee may request any officer or employee of Nuveen Investments, Inc. (or its affiliates) (collectively, Nuveen) or the Funds independent auditors or outside counsel to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Funds independent auditors and internal auditors shall have unrestricted accessibility at any time to Committee members.

Responsibilities

Fund management has the primary responsibility to establish and maintain systems for accounting, reporting, disclosure and internal control.

The independent auditors have the primary responsibility to plan and implement an audit, with proper consideration given to the accounting, reporting and internal controls. Each independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Funds shall report directly to the Audit Committee. The independent auditors are ultimately accountable to the Board and the Audit Committee. It is the ultimate responsibility of the Audit Committee to select, appoint, retain, evaluate, oversee and replace any independent auditors and to determine their compensation, subject to ratification of the Board, if required. These Audit Committee responsibilities may not be delegated to any other Committee or the Board.

The Audit Committee is responsible for the following:

With respect to Fund financial statements:

- A. Reviewing and discussing the annual audited financial statements and semiannual financial statements with Fund management and the independent auditors including major issues regarding accounting and auditing principles and practices, and the Funds disclosures in its periodic reports under Management s Discussion and Analysis.
- B. Requiring the independent auditors to deliver to the Chairman of the Audit Committee a timely report on any issues relating to the significant accounting policies, management judgments and accounting estimates or other matters that would need to be communicated under Statement on Auditing Standards (sas) No. 90, Audit Committee Communications (which amended sas No. 61, Communication with Audit Committees), that arise during the auditors review of the Funds financial statements, which information the Chairman shall further communicate to the other members of the Audit Committee, as deemed necessary or appropriate in the Chairman s judgment.
- C. Discussing with management the Funds press releases regarding financial results and dividends, as well as financial information and earnings guidance provided to analysts and rating agencies. This discussion may be done generally, consisting of discussing the types of information to be disclosed and the types of presentations to be made. The Chairman of the Audit Committee shall be authorized to have these discussions with management on behalf of the Audit Committee.
- D. Discussing with management and the independent auditors (a) significant financial reporting issues and judgments made in connection with the preparation and

presentation of the Funds' financial statements, including any significant changes in the Funds' selection or application of accounting principles and any major issues as to the adequacy of the Funds' internal controls and any special audit steps adopted in light of material control deficiencies; and (b) analyses prepared by Fund management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative gaap methods on the financial statements.

- E. Discussing with management and the independent auditors the effect of regulatory and accounting initiatives on the Funds' financial statements.
- F. Reviewing and discussing reports, both written and oral, from the independent auditors and/or Fund management regarding (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the independent auditors; and (c) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
- G. Discussing with Fund management the Funds' major financial risk exposures and the steps management has taken to monitor and control these exposures, including the Funds' risk assessment and risk management policies and guidelines. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to risk assessment and risk management.
- H. Reviewing disclosures made to the Audit Committee by the Funds' principal executive officer and principal financial officer during their certification process for the Funds' periodic reports about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Funds' internal controls. In fulfilling its obligations under this paragraph, the Audit Committee may review in a general manner the processes other Board committees have in place with respect to deficiencies in internal controls, material weaknesses, or any fraud associated with internal controls.

With respect to the independent auditors:

- A. Selecting, appointing, retaining or replacing the independent auditors, subject, if applicable, only to Board and shareholder ratification; and compensating, evaluating and overseeing the work of the independent auditor (including the resolution of disagreements between Fund management and the independent auditor regarding financial reporting).
- B. Meeting with the independent auditors and Fund management to review the scope, fees, audit plans and staffing for the audit, for the current year. At the conclusion of the audit, reviewing such audit results, including the independent auditors' evaluation of the Funds' financial and internal controls, any comments or recommendations of the independent auditors, any audit problems or difficulties and management's

response, including any restrictions on the scope of the independent auditor's activities or on access to requested information, any significant disagreements with management, any accounting adjustments noted or proposed by the auditor but not made by the Fund, any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement, any significant changes required from the originally planned audit programs and any adjustments to the financial statements recommended by the auditors.

- C. Pre-approving all audit services and permitted non-audit services, and the terms thereof, to be performed for the Funds by their independent auditors, subject to the de minimis exceptions for non-audit services described in Section 10a of the Exchange Act that the Audit Committee approves prior to the completion of the audit, in accordance with any policies or procedures relating thereto as adopted by the Board or the Audit Committee. The Chairman of the Audit Committee shall be authorized to give pre-approvals of such non-audit services on behalf of the Audit Committee.
- D. Obtaining and reviewing a report or reports from the independent auditors at least annually (including a formal written statement delineating all relationships between the auditors and the Funds consistent with Independent Standards Board Standard 1, as may be amended, restated, modified or replaced) regarding (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with any such issues; and (d) all relationships between the independent auditor and the Funds and their affiliates, in order to assist the Audit committee in assessing the auditor's independence. After reviewing the foregoing report[s] and the independent auditor's work throughout the year, the Audit Committee shall be responsible for evaluating the qualifications, performance and independence of the independent auditor and their compliance with all applicable requirements for independence and peer review, and a review and evaluation of the lead partner, taking into account the opinions of Fund management and the internal auditors, and discussing such reports with the independent auditors. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.
- E. Reviewing any reports from the independent auditors mandated by Section 10a(b) of the Exchange Act regarding any illegal act detected by the independent auditor (whether or not perceived to have a material effect on the Funds' financial statements) and obtaining from the independent auditors any information about illegal acts in accordance with Section 10a(b).
- F. Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law, and further considering the rotation of the independent auditor firm itself.
- G. Establishing and recommending to the Board for ratification policies for the Funds, Fund management or the Fund adviser's hiring of employees or former employees of the independent auditor who participated in the audits of the Funds.

- H. Taking, or recommending that the Board take, appropriate action to oversee the independence of the outside auditor.

With respect to any internal auditor:

- A. Reviewing the proposed programs of the internal auditor for the coming year. It is not the obligation or responsibility of the Audit Committee to confirm the independence of any Nuveen internal auditors performing services relating to the Funds or to approve any termination or replacement of the Nuveen Manager of Internal Audit.
- B. Receiving a summary of findings from any completed internal audits pertaining to the Funds and a progress report on the proposed internal audit plan for the Funds, with explanations for significant deviations from the original plan.

With respect to pricing and valuation oversight:

- A. The Board has responsibilities regarding the pricing of a Fund's securities under the 1940 Act. The Board has delegated this responsibility to the Committee to address valuation issues that arise between Board meetings, subject to the Board's general supervision of such actions. The Committee is primarily responsible for the oversight of the Pricing Procedures and actions taken by the internal Valuation Group (Valuation Matters). The Valuation Group will report on Valuation Matters to the Committee and/or the Board of Directors/Trustees, as appropriate.
- B. Performing all duties assigned to it under the Funds' Pricing Procedures, as such may be amended from time to time.
- C. Periodically reviewing and making recommendations regarding modifications to the Pricing Procedures as well as consider recommendations by the Valuation Group regarding the Pricing Procedures.
- D. Reviewing any issues relating to the valuation of a Fund's securities brought to the Committee's attention, including suspensions in pricing, pricing irregularities, price overrides, self-pricing, nav errors and corrections thereto, and other pricing matters. In this regard, the Committee should consider the risks to the Funds in assessing the possible resolutions of these Valuation Matters.
- E. Evaluating, as it deems necessary or appropriate, the performance of any pricing agent and recommend changes thereto to the full Board.
- F. Reviewing any reports or comments from examinations by regulatory authorities relating to Valuation Matters of the Funds and consider management's responses to any such comments and, to the extent the Committee deems necessary or appropriate, propose to management and/or the full Board the modification of the Fund's policies and procedures relating to such matters. The Committee, if deemed necessary or desirable, may also meet with regulators.
- G. Meeting with members of management of the Funds, outside counsel, or others in fulfilling its duties hereunder, including assessing the continued appropriateness and adequacy of the Pricing Procedures, eliciting any recommendations for improvements of such procedures or other Valuation Matters, and assessing the possible resolutions of issues regarding Valuation Matters brought to its attention.

D-5

- H. Performing any special review, investigations or oversight responsibilities relating to Valuation as requested by the Board of Directors/Trustees.
- I. Investigating or initiating an investigation of reports of improprieties or suspected improprieties in connection with the Funds' policies and procedures relating to Valuation Matters not otherwise assigned to another Board committee.

Other responsibilities:

- A. Reviewing with counsel to the Funds, counsel to Nuveen, the Fund adviser's counsel and independent counsel to the Board legal matters that may have a material impact on the Funds' financial statements or compliance policies.
- B. Receiving and reviewing periodic or special reports issued on exposure/controls, irregularities and control failures related to the Funds.
- C. Reviewing with the independent auditors, with any internal auditor and with Fund management, the adequacy and effectiveness of the accounting and financial controls of the Funds, and eliciting any recommendations for the improvement of internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose payments, transactions or procedures that might be deemed illegal or otherwise improper.
- D. Reviewing the reports of examinations by regulatory authorities as they relate to financial statement matters.
- E. Discussing with management and the independent auditor any correspondence with regulators or governmental agencies that raises material issues regarding the Funds' financial statements or accounting policies.
- F. Obtaining reports from management with respect to the Funds' policies and procedures regarding compliance with applicable laws and regulations.
- G. Reporting regularly to the Board on the results of the activities of the Audit Committee, including any issues that arise with respect to the quality or integrity of the Funds' financial statements, the Funds' compliance with legal or regulatory requirements, the performance and independence of the Funds' independent auditors, or the performance of the internal audit function.
- H. Performing any special reviews, investigations or oversight responsibilities requested by the Board.
- I. Reviewing and reassessing annually the adequacy of this charter and recommending to the Board approval of any proposed changes deemed necessary or advisable by the Audit Committee.
- J. Undertaking an annual review of the performance of the Audit Committee.
- K. Establishing procedures for the receipt, retention and treatment of complaints received by the Funds regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of Fund

management, the

D-6

investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the Funds, as well as employees of the Funds.

Although the Audit Committee shall have the authority and responsibilities set forth in this Charter, it is not the responsibility of the Audit Committee to plan or conduct audits or to determine that the Funds' financial statements are complete and accurate and are in accordance with generally accepted accounting principles. That is the responsibility of management and the independent auditors. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditors or to ensure compliance with laws and regulations.

D-7

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606-1286

(800) 257-8787

www.nuveen.com

JFR1109

Nuveen Investments 333 West Wacker Dr. Chicago IL 60606
www.nuveen.com

999 999 999 999 99

3 EASY WAYS TO VOTE YOUR PROXY

1. Automated Touch Tone Voting: Call toll-free 1-888-221-0697 and follow the recorded instructions.
2. On the Internet at www.proxyweb.com, and follow the simple instructions.
3. Sign, Date and Return this proxy card using the enclosed postage-paid envelope.

**FUND NAME PRINTS
HERE
COMMON STOCK**

**THIS PROXY IS SOLICITED BY THE BOARD OF THE FUND
FOR AN ANNUAL MEETING OF SHAREHOLDERS, NOVEMBER 30, 2009**

The Annual Meeting of shareholders will be held Monday, November 30, 2009 at 9:30 a.m. Central time, in the offices of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois, 60606. At this meeting, you will be asked to vote on the proposals described in the proxy statement attached. The undersigned hereby appoints Kevin J. McCarthy and Gifford R. Zimmerman, and each of them, with full power of substitution, proxies for the undersigned, to represent and vote the shares of the undersigned at the Annual Meeting of shareholders to be held on November 30, 2009, or any adjournment or adjournments thereof.

WHETHER OR NOT YOU PLAN TO JOIN US AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE SO THAT YOUR VOTE WILL BE COUNTED. AS AN ALTERNATIVE, PLEASE CONSIDER VOTING BY TELEPHONE AT (888) 221-0697 OR OVER THE INTERNET (www.proxyweb.com).

- Date: _____

SIGN HERE EXACTLY AS NAME(S) APPEAR(S) ON LEFT.
(Please sign in Box)

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

- NAZ-NQC-NCO-NCP-NUC-
NVC-NQJ-NNJ-NUO

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting.

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

- **Please fill in box(es) as shown using black or blue ink or number 2 pencil. x PLEASE DO NOT USE FINE POINT PENS.** -

1a. Election of Board Members:

(01) John P. Amboian

(05) Judith M. Stockdale

(02) Robert P. Bremner

(06) Carole E. Stone

(03) Jack B. Evans

(07) Terence J. Toth

(04) David J. Kundert

FOR NOMINEES
listed at left

WITHHOLD AUTHORITY
to vote for all

(except as marked to the contrary)

nominees listed at left

..

..

(INSTRUCTION: To withhold authority to vote for any individual nominee(s), write the number(s) of the nominee(s) on the line provided above.)

FOR

AGAINST

ABSTAIN

2a. To approve the elimination of the Fund's fundamental policies relating to investments in municipal securities and below investment grade securities.

..

..

..

2b. To approve the new fundamental policy relating to investments in municipal securities.

..

..

..

2c. To approve the elimination of the Fund's fundamental policy relating to commodities.

..

..

..

2d. To approve the new fundamental policy relating to commodities.

..

..

..

2e. To approve the elimination of the Fund's fundamental policies relating to derivatives and short sales.

..

..

..

2f. To approve the elimination of the Fund's fundamental policy prohibiting investment in other investment companies.

..

..

..

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

PLEASE SIGN ON REVERSE SIDE

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Nuveen Investments 333 West Wacker Dr. Chicago IL 60606
www.nuveen.com

999 999 999 999 99

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**FUND NAME PRINTS
HERE
PREFERRED STOCK**

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- Date: _____

SIGN HERE EXACTLY AS NAME(S) APPEAR(S) ON LEFT.
(Please sign in Box)

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- NAZ-NQC-NCO-NCP-NUC-
NVC-NQJ-NNJ-NUO

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting.

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

- **Please fill in box(es) as shown using black or blue ink or number 2 pencil. x**
PLEASE DO NOT USE FINE POINT PENS. -

		FOR NOMINEES	WITHHOLD AUTHORITY		
1a. Election of Board Members:	<p>(05) Judith M. Stockdale (06) Carole E. Stone (01) John P. Amboian (02) Robert P. Bremner (03) Jack B. Evans (04) David J. Kundert</p>	<p><u>Preferred Shares Only:</u> (08) William C. Hunter (09) William J. Schneider</p>	<p>listed at left (except as marked to the contrary)</p>	<p>to vote for all nominees listed at left</p>	
		o	o		
		<p>(INSTRUCTION: To withhold authority to vote for any individual nominee(s), write the number(s) of the nominee(s) on the line provided above.)</p>			
		FOR	AGAINST	ABSTAIN	
2a.	To approve the elimination of the Fund's fundamental policies relating to investments in municipal securities and below investment grade securities.	o	o	o	
2b.	To approve the new fundamental policy relating to investments in municipal securities.	o	o	o	
2c.	To approve the elimination of the Fund's fundamental policy relating to commodities.	o	o	o	
2d.	To approve the new fundamental policy relating to commodities.	o	o	o	
2e.	To approve the elimination of the Fund's fundamental policies relating to derivatives and short sales.	o	o	o	
2f.	To approve the elimination of the Fund's fundamental policy prohibiting investment in other investment companies.	o	o	o	
4.	To transact such other business as may properly come before the Annual Meeting.				

PLEASE SIGN ON REVERSE SIDE

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