

# The Depository Trust Company

# **IMPORTANT**

**B#:** 2731-07

**DATE:** December 19, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** Donna Ruggiero, Tax Reporting Services

**ATTENTION:** Managing Partner / Officer, Cashier, Dividend Mgr., Tax Mgr.

**SUBJECT:** **Notice To Shareholders Of Undistributed Long Term  
Capital Gains (Form # 2439)  
Information From Nuveen Investments**

The following tax information for Undistributed Long Term Capital Gains (Form # 2439) has been received by DTCC from Nuveen Investments.

As Undistributed Long Term Capital Gains Tax information is received, DTCC will publish additional Notices.

If Participants have any questions concerning this notice please contact Ms. Donna Ruggiero of The Depository Trust and Clearing Company at (212) 855-4619.

Dividend Department

**Important Legal Information:** Global Asset Solutions LLC ("GAS") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which may be based in part on information obtained from third parties and not independently verified by GAS and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, GAS shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of GAS, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, GAS does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.



**FOR IMMEDIATE RELEASE**

Media Contact:  
Kathleen Cardoza  
312-917-7813  
[kathleen.cardoza@nuveen.com](mailto:kathleen.cardoza@nuveen.com)

## **Nuveen Investments Announces Retention of Realized Long-Term Capital Gains by Certain Closed-End Funds**

CHICAGO, December 14, 2007– Nuveen Investments, a leading provider of diversified investment services, today announced the Nuveen Real Estate Income Fund (AMEX: JRS), Nuveen Diversified Dividend and Income Fund (NYSE: JDD), Nuveen Tax-Advantaged Total Return Strategy Fund (NYSE: JTA), and Nuveen Global Value Opportunities Fund (NYSE:JGV) have elected to retain a portion of their respective realized long-term capital gains for the tax year ending December 31, 2007, and to pay required Federal corporate income taxes on these gains.

Retaining realized long-term gains enables the funds to better preserve and grow their capital base for long-term investors. This increases earnings potential over time, providing the opportunity for more stable, growing distributions and higher share prices.

Shareholders of record on December 31, 2007 holding the funds in a taxable account must include their pro-rata share of their fund's retained gains (as reported on IRS Form 2439) on their 2007 federal income tax returns. On their tax returns they will be entitled to take an offsetting credit equal to their pro-rata share of taxes their fund paid on its retained gains. Shareholders also will be entitled to increase their fund investments' cost basis by the net amount of gains the fund retained. On December 31, 2007 each fund's net asset value will be reduced to reflect the accrual of the fund's estimated tax liability.

Final amounts for retained gains and taxes paid will be reported to shareholders on IRS Form 2439, which investors who hold shares in "street name" should receive from their brokerage firm by March 31, 2008. Investors who own shares directly through the fund's transfer agent will receive Form 2439 in mid-February. These gains will not be reported on Form 1099-DIV, which will only reflect realized capital gains actually distributed to shareholders and taxable in 2007. **Shareholders who hold affected funds in a taxable account should wait to file their tax returns until both Forms 2439 and 1099-DIV are received.** Shareholders of the funds held in a qualified non-taxable account (for example, an IRA or 401(k) account) are entitled to a refund of the taxed amount; the account's custodian is responsible for facilitating this refund. More details about these funds, as well as additional information on retained capital gains and related tax information are available on [www.nuveen.com/taxinfo](http://www.nuveen.com/taxinfo).

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutions and high-net-worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of NWQ, Santa Barbara, Tradewinds, Rittenhouse, Symphony and Nuveen, including the Nuveen HydePark Group. In total, the Company managed \$170 billion in assets as of September 30, 2007. For more information, please visit the Nuveen Investments website at [www.nuveen.com](http://www.nuveen.com).



FOR IMMEDIATE RELEASE

Media Contact:  
Kathleen Cardoza  
312-917-7813

[kathleen.cardoza@nuveen.com](mailto:kathleen.cardoza@nuveen.com)

## Nuveen Multi-Currency Short-Term Government Income Fund Announces Retention of Realized Long-Term Capital Gains

CHICAGO, December 18, 2007— Nuveen Investments, a leading provider of diversified investment services, today announced the Nuveen Multi-Currency Short-Term Government Income Fund (NYSE:JGT) has elected to retain a portion of its realized long-term capital gains for the tax year ending December 31, 2007, and to pay required Federal corporate income taxes on these gains.

Retaining realized long-term gains enables the fund to better preserve and grow its capital base for long-term investors. This increases earnings potential over time, providing the opportunity for more stable, growing distributions and a higher share price.

Shareholders of record on December 31, 2007 holding the fund in a taxable account must include their pro-rata share of the fund's retained gains (as reported on IRS Form 2439) on their 2007 federal income tax returns. On their tax returns they will be entitled to take an offsetting credit equal to their pro-rata share of taxes the fund paid on its retained gains. Shareholders also will be entitled to increase their fund investment's cost basis by the net amount of gains the fund retained. On December 27, 2007 the fund's net asset value will be reduced to reflect the accrual of the fund's estimated tax liability.

Final amounts for the retained gain and tax paid will be reported to shareholders on IRS Form 2439, which investors who hold shares in "street name" should receive from their brokerage firm by March 31, 2008. Investors who own shares directly through the fund's transfer agent will receive Form 2439 in mid-February. These gains will not be reported on Form 1099-DIV, which will only reflect realized capital gains actually distributed to shareholders and taxable in 2007. **Shareholders who hold the affected fund in a taxable account should wait to file their tax returns until both Forms 2439 and 1099-DIV are received.** Shareholders of the fund held in a qualified non-taxable account (for example, an IRA or 401(k) account) are entitled to a refund of the taxes paid by the fund; the account's custodian is responsible for facilitating this refund. More details about this fund, as well as additional information on retained capital gains and related tax information are available on [www.nuveen.com/taxinfo](http://www.nuveen.com/taxinfo).

Nuveen Investments also recently announced that the Nuveen Real Estate Income Fund (AMEX: JRS), Nuveen Diversified Dividend and Income Fund (NYSE: JDD), Nuveen Tax-Advantaged Total Return



Strategy Fund (NYSE: JTA), and Nuveen Global Value Opportunities Fund (NYSE:JGV) have elected to retain a portion of their respective realized long-term capital gains for the tax year ending December 31, 2007, and to pay required Federal corporate income taxes on these gains.

**It was previously announced that on December 31, 2007 each fund's net asset value would be reduced to reflect the accrual of the fund's estimated tax liability. The actual date for that accrual will be December 27, 2007. The full press release regarding this announcement is available at [www.nuveen.com/cef](http://www.nuveen.com/cef).**

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutions and high-net-worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of NWQ, Santa Barbara, Tradewinds, Rittenhouse, Symphony and Nuveen, including the Nuveen HydePark Group. In total, the Company managed \$170 billion in assets as of September 30, 2007. For more information, please visit the Nuveen Investments website at [www.nuveen.com](http://www.nuveen.com).

###