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November 3, 2010

Division of Investment Management
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Attn: Ms. Nadya B. Roytblat

Re: Nuveen Asset Management and Rule 486(b)

Dear Ms. Roytblat:

On behalf of certain closed-end funds (“Funds”) advised by Nuveen Asset Management (“NAM”), we seek assurance that the staff of the Division of Investment Management (the “Staff”) will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) against the Funds under Section 5 or Section 6(a) of the Securities Act of 1933, as amended (the “Securities Act”), if the Funds use Rule 486(b) under the Securities Act under the circumstances set forth in this letter.¹

Background

Each of the Funds is a closed-end management investment company registered under the Investment Company Act of 1940 (the “Investment Company Act”). Each Fund’s common shares are registered under Section 12(b) of the Securities Exchange Act of 1934 and are listed and traded on the New York Stock Exchange. Each Fund has filed and had declared effective by the Commission a shelf registration statement on Form N-2 pursuant to which it has issued securities in accordance with Rule 415(a)(1)(x) under the Securities Act and the positions of the Staff articulated in the *Pilgrim America* and *Nuveen* no-action letters.²

¹ The Funds are Nuveen Municipal High Income Opportunity Fund, Nuveen Municipal High Income Opportunity Fund 2, Nuveen Floating Rate Income Opportunity Fund, Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, and Nuveen Municipal Value Fund, Inc.

² Nuveen Virginia Premium Income Municipal Fund (pub. avail. Oct. 6, 2006); *Pilgrim America* Prime Rate Trust (pub. avail. May 1, 1998).

The Board of Trustees (the “Board”) of each Fund, including a majority of the independent trustees, has concluded that the continued ability to raise capital through the public offering of additional securities on a delayed and continuous basis benefits each Fund and its shareholders. The Board has further concluded that a continuously effective shelf registration statement would facilitate that goal. The Funds’ shelf registration statements have not historically been effective for significant portions of each year due to the post-effective amendment process currently required to update the Funds’ financial statements. As a result, at times the Funds have been unable to issue new shares when already-issued shares are trading at a premium to net asset value, thus frustrating the Funds’ ability to raise new capital to the detriment of the Funds and their shareholders.

The Board believes that the Funds, their shareholders and potential investors would benefit if the Funds were allowed to use Rule 486(b), which is currently available only to certain registered closed-end investment companies, to file post-effective amendments to their shelf registration statements that would become effectively immediately, primarily for the purposes of updating their financial statements or registering additional shares. No erosion of investor protection should result from the Funds’ use of Rule 486(b).

Discussion

Each Fund currently is required to file a post-effective amendment on an annual basis to update its shelf registration statement with its audited financial statements in accordance with Section 8(c) of the Securities Act. Each such post-effective amendment is subject to review and comment by the Staff.

Rule 486(b) generally provides that a post-effective amendment to a registration statement, or a registration statement for additional shares of common stock, filed by a registered closed-end management investment company or business development company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act, as amended (collectively, “Interval Funds”), shall become effective on the date it is filed, provided the registration statement is filed solely to (i) register additional shares of common stock for which a registration statement filed on Form N-2 is effective, (ii) bring the financial statements up to date under Section 10(a)(3) of the Securities Act or Rule 3-18 of Regulation S-X, (iii) designate a new effective date for a previously filed post-effective amendment or registration statement for additional shares under Rule 486(a), which has not yet become effective, (iv) update the information required by Item 9c of Form N-2, (v) make any non-material changes the registrant deems appropriate, and (vi) meet any other purpose the Commission shall approve.

In adopting Rule 486, the Commission stated that “[t]he initial proposal of Rule 486 recognized that closed-end interval funds may need continuously effective registration statements and would benefit if certain filings could become effectively automatically.”³ As closed-end funds that are

³ Securities Act Release No. 7083, Investment Company Act Release No. 20486 (Aug. 17, 1994), text at n.22.

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conducting offerings pursuant to Rule 415(a)(1)(x), the Funds believe that the Rule should be extended to them. Like Interval Funds, the Funds and their shareholders also would benefit from having continuously effective registration statements. The ability to use Rule 486(b) would help ensure that the Funds have the ability to raise capital promptly in response to market developments, and could reduce expenses incurred by the Funds as a result of the registration statement review and comment process. Because the use of Rule 486(b) is carefully conditioned, the Funds believe that no investor protections would be compromised. The Funds represent that in each instance such filings would be made in compliance with the conditions of Rule 486(b).⁴ The Staff recently granted no-action relief to other closed-end funds issuing securities in accordance with Rule 415(a)(1)(x) that sought to use Rule 486(b).⁵ The Funds' request is substantially similar to the prior requests.

Each Fund acknowledges that the Staff may withdraw any assurance granted in response to this letter if the Staff finds that the Fund is misusing Rule 486(b), or for any other reason. Please contact the undersigned at (202) 739-5662, or Monica L. Parry at (202) 739-5692, with questions or comments regarding this letter.

Very truly yours,



Thomas S. Harman

⁴ Each Fund also represents that it would file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering of its securities below net asset value.

⁵ Energy Income and Growth Fund and First Trust Active Dividend Income Fund (pub. avail. July 27, 2010); Tortoise Energy Infrastructure Corporation and Tortoise Energy Capital Corporation (pub. avail. Apr. 23, 2010).