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VIA EDGAR

July 20, 2017

Mr. Douglas J. Scheidt, Esq.
Associate Director and Chief Counsel
Division of Investment Management
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Dear Mr. Scheidt:

On behalf of Nuveen Municipal Income Fund, Inc. (“NMI”), Nuveen Arizona Premium Income Municipal Fund (“NAZ”), Nuveen Minnesota Municipal Income Fund (“NMS”), Nuveen High Income 2020 Target Term Fund (“JHY”), and Nuveen All Cap Energy MLP Opportunities Fund (“JMLP” and, together with NMI, NAZ, NMS, and JHY, the “Funds” and, each individually, a “Fund”), we seek assurance that the staff of the Division of Investment Management (the “Staff”) will not recommend enforcement action against a Fund to the Securities and Exchange Commission (the “Commission”) under Section 5(b) or Section 6(a) of the Securities Act of 1933, as amended (the “Securities Act”), if a Fund utilizes Rule 486(b) under the Securities Act to file post-effective amendments to its registration statement in satisfaction of the undertakings contained in its registration statement under the circumstances set forth in this letter.

I. Background

Each Fund is a closed-end management investment company that is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). NAZ, NMS, JHY, and JMLP are each organized as a Massachusetts business trust and are each governed by a Board of Trustees. NMI is organized as a Minnesota corporation and is governed by a Board of Directors. NAZ, NMS, JHY, and JMLP are each authorized to issue common shares of beneficial interest and NMI is authorized to issue shares of common stock. The Commission declared effective NAZ’s equity shelf

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registration statement on Form N-2 (Filed Nos. 333-211531 and 811-07278) on June 6, 2017. The Commission declared effective NMS's equity shelf registration statement on Form N-2 (Filed Nos. 333-211785 and 811-22967) on April 25, 2017. The Commission declared effective JHY's equity shelf registration statement on Form N-2 (Filed Nos. 333-212964 and 811-23051) on February 6, 2017. The Commission declared effective JMLP's equity shelf registration statement on Form N-2 (Filed Nos. 333-212322 and 811-22877) on July 12, 2017. The Commission declared effective NMI's equity shelf registration statement on Form N-2 (Filed Nos. 333-211435 and 811-05488) on May 17, 2017. Each Fund's common shares of beneficial interest or shares of common stock, as applicable, are registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, and are listed and traded on the New York Stock Exchange. Nuveen Fund Advisors, LLC serves as the investment adviser to each Fund. NAZ has a fiscal year end of February 28, NMS has a fiscal year end of May 31, NMI has a fiscal year end of October 31, JMLP has a fiscal year end of November 30, and JHY has a fiscal year end of December 31. Each Fund has filed and had declared effective by the Commission an equity shelf registration statement on Form N-2 pursuant to which it has registered, and may issue, common shares of beneficial interest or shares of common stock, as applicable, in accordance with the terms of Rule 415(a)(1)(x) under the Securities Act and the positions of the Staff articulated in *Pilgrim America Prime Rate Trust*, SEC Staff No-Action Letter (May 1, 1998) ("Pilgrim") and *Nuveen Virginia Premium Income Municipal Fund*, SEC Staff No-Action Letter (Oct. 6, 2006) ("Nuveen I").

The Board of Directors/Trustees of each Fund (the "Board"), including a majority of the independent directors/trustees ("Independent Board Members"), has concluded that the continued ability to raise capital through the public offering of additional securities on a delayed and continuous basis is beneficial to the applicable Fund and its shareholders. The Board of each Fund has also concluded that a continuously effective equity shelf registration statement is beneficial to the applicable Fund, its shareholders and potential investors. As discussed below, however, each Fund is subject to the risk of being unable to sell securities pursuant to its effective equity shelf registration statement for significant portions of each year due to the post-effective amendment process currently required to bring each Fund's financial statements up to date. The post-effective amendment process requires the Commission to review and declare effective any post-effective amendments filed to an equity shelf registration statement in order to bring each Fund's financial statements up to date.

The Board of each Fund believes that the applicable Fund, its shareholders and potential investors would benefit if the Fund were allowed to utilize Rule 486(b) under the Securities Act, which is available only to a certain category of registered closed-end investment companies,¹ to file post-effective amendments to its equity shelf registration statement that would become effective immediately, primarily for the purposes of updating

¹ No Fund is organized as an interval fund pursuant to Rule 23c-3 under the Investment Company Act, and therefore Rule 486(b) is not currently available to any Fund.

its financial statements or making non-material changes. Investors would benefit from each Fund's ability to raise capital in continuous offerings of its securities at non-dilutive prices, without potentially significant periods of disruption to such offering process. In addition, Fund shareholders could benefit from considerable cost savings, as expenses incurred in respect of the current post-effective amendment process can be significant. Due to the limited purpose for which the Funds propose to use Rule 486(b), no erosion of investor protections would occur.

II. Discussion

Section 5(b)(1) of the Securities Act makes it unlawful for any person directly or indirectly to transmit, through interstate commerce, a prospectus relating to any security with respect to which a registration statement has been filed, unless the prospectus meets the requirements of Section 10 of the Securities Act. Similarly, Section 5(b)(2) of the Securities Act makes it unlawful for any person directly or indirectly to carry or cause to be carried any security for the purpose of sale or delivery, unless preceded or accompanied by a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Section 10(a)(1) of the Securities Act, in pertinent part, states that a prospectus relating to a security - other than a security issued by a foreign issuer - shall contain the information contained in the issuer's registration statement. Section 10(a)(3) states that, notwithstanding Section 10(a)(1), a prospectus that is used more than nine months after the effective date of the registration statement must have information as of a date not more than sixteen months prior to such use, so far as the information is known to the user of the prospectus or can be furnished by the user of the prospectus without unreasonable effort or expense (a "10(a)(3) Prospectus").

Open-end management investment companies ("Open-end Funds"), unit investment trusts, and face-amount certificate companies are required by Section 24(e) of the Investment Company Act to use a 10(a)(3) Prospectus that does not vary from the latest prospectus filed as part of a post-effective amendment to the fund's registration statement. Open-end Funds satisfy this requirement by filing a post-effective amendment pursuant to Rule 485, which provides for automatic or immediate effectiveness.² Notably, however, Section 24(e) does not apply to closed-end management investment companies, and there is no statutory requirement mandating that a closed-end fund make such a post-effective filing.³ Instead, Rule 415(a)(3) requires a registrant that is an investment company filing on Form N-2 (the registration statement utilized by closed-end funds) to furnish the undertakings required by Item 34.4 of Form N-2. Item 34.4.a of Form N-2 requires closed-end funds to undertake "to file, during any period in which offers or sales are being made,

² Rule 485(a) permits automatic effectiveness after the passage of a specified period of time. Rule 485(b) provides for immediate effectiveness of filings made for certain purposes, including, among other things, updating financial statements and making non-material changes.

³ See Section 24(e) of the Investment Company Act; L. Loss & J. Seligman, *Securities Regulation*, 566 (3rd ed. 1998).

a post-effective amendment to the registration statement: (1) to include any prospectus required by Section 10(a)(3) of the 1933 Act.”

Each Fund has made this undertaking in its registration statement. As a consequence, each Fund currently is required to file a post-effective amendment on an annual basis to update its equity shelf registration statement with its audited financial statements in accordance with this undertaking, as well as to make any non-material updates. Each Fund currently satisfies this undertaking by filing a post-effective amendment with the Commission pursuant to Section 8(c) of the Securities Act. Section 8(c) does not provide a mechanism for automatic effectiveness.⁴ A post-effective amendment filed pursuant to Section 8(c) must be declared effective by the Staff in order to take effect. This process subjects the filings to Staff review and comment, including for routine non-material amendments, which can be a lengthy process. Prior to the post-effective amendment being declared effective by the Staff, a Fund cannot issue common shares of beneficial interest or shares of common stock, as applicable, pursuant to it, thereby potentially preventing the Fund from taking advantage of what may be an attractive market to raise assets for the benefit of Fund shareholders.

Closed-end funds which are operated as interval funds pursuant to Rule 23c-3 under the Investment Company Act are not subject to these delays. Rule 486(b) provides that a post-effective amendment to an effective 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 (“Interval Funds”) shall become immediately effective on the date it is filed, or on a later date designated by the registrant that is no more than 30 days after the filing is made, provided that the post-effective amendment or registration statement is filed solely: (i) to register additional shares of common stock for which a registration statement filed on Form N-2 is effective, (ii) to 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) to 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) to disclose or update the information required by Item 9c of Form N-2,⁵ (v) to make any non-material changes the registrant deems appropriate, and (vi) for any other purpose the Commission shall approve.

In the adopting release for 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 effective

⁴ *But see supra* note 2 and accompanying text for a discussion of Rule 485, which provides for automatic and immediate effectiveness for Open-end Funds.

⁵ We note that Form N-2 does not have, and has never had an “Item 9c.” Based upon a review of the administrative history of Rule 486, we believe that this should be a reference to Item 9.1.c. of Form N-2, which relates to information regarding individual portfolio managers. Accordingly the Funds plan to treat the reference to “Item 9c” as a reference to Item 9.1.c. of Form N-2.

automatically.”⁶ Each Fund believes that this line of reasoning should be extended to it as a closed-end fund that is conducting offerings pursuant to Rule 415(a)(1)(x).

Recently, your office has concurred with this approach.⁷ In the Prior No-Action Letters, the Staff granted no-action assurances to many closed-end fund complexes that were engaged in delayed or continuous offerings pursuant to Rule 415(a)(1)(x). In the letters, the Staff agreed not to recommend enforcement action to the Commission under Sections 5 and 6(a) of the Securities Act based on the representation that the respective fund’s board of directors approved the fund’s delayed or continuous offerings, the representation that each fund’s post-effective amendments would comply with the conditions of Rule 486(b), and the representation that each fund would file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering of its common stock at a price below net asset value.

Your office has stated that, “[i]n light of the very fact specific nature” of the requests, this relief is limited on its face to the addressees of the no-action letters. Your office has also stated, however, that it “is willing to consider similar requests from other registered closed-end management investment companies.”

We submit that the facts presented by the Funds in this request are similar to those presented in the Prior No-Action Letters. As was the case with each of the funds in the

⁶ Post-Effective Amendments to Investment Company Registration Statements, SEC Rel. No. 33-7083 (Aug. 17, 1994).

⁷ See *Nuveen Municipal High Income Opportunity Fund, et al.*, SEC Staff No-Action Letter (Nov. 9, 2010) (“Nuveen II”); *Calamos Convertible Opportunities and Income Fund, et al.*, SEC Staff No-Action Letter (Feb. 14, 2011) (“Calamos”); *Aberdeen Australia Equity Fund, Inc., et al.*, SEC Staff No-Action Letter (Apr. 12, 2012) (“Aberdeen I”); *Nuveen Select Quality Municipal Fund, Inc., et al.*, SEC Staff No-Action Letter (June 26, 2013) (“Nuveen III”); *NexPoint Credit Strategies Fund*, SEC Staff No-Action Letter (June 26, 2013) (“NexPoint”); *John Hancock Investors Trust, et al.*, SEC Staff No-Action Letter (June 26, 2013) (“John Hancock”); *First Trust, et al.*, SEC Staff No-Action Letter (June 26, 2013) (“First Trust”); *Eaton Vance Floating-Rate Income Trust, et al.*, SEC Staff No-Action Letter (June 26, 2013) (“Eaton Vance”); *Aberdeen Asia-Pacific Income Fund, Inc.*, SEC Staff No-Action Letter (June 26, 2013) (“Aberdeen II”); *Credit Suisse High Yield Bond Fund, et al.*, SEC Staff No-Action Letter (June 26, 2013) (“CSAM”); *The Mexico Fund, Inc.*, SEC Staff No-Action Letter (Dec. 31, 2013) (“Mexico Fund”); *Gabelli Convertible & Income Securities Fund, Inc., et al.*, SEC Staff No-Action Letter (Apr. 18, 2014) (“Gabelli”); *Guggenheim Strategic Opportunities Fund*, SEC Staff No-Action Letter (Oct. 2, 2014) (“Guggenheim”); *Nuveen Credit Strategies Income Fund, et al.*, SEC Staff No-Action Letter (Nov. 7, 2014) (“Nuveen IV”); *BlackRock Limited Duration Income Trust, et al.*, SEC Staff No-Action Letter (Oct. 19, 2015) (“BlackRock”); *Fiduciary/Claymore MLP Opportunity Fund*, SEC Staff No-Action Letter (Jan. 7, 2016) (“Fiduciary/Claymore”); *BlackRock Health Sciences Trust*, SEC Staff No-Action Letter (Feb. 25, 2016) (“BlackRock II”); *The Herzfeld Caribbean Basin Fund, Inc.*, SEC Staff No-Action Letter (Sept. 21, 2016) (“Herzfeld”); *Invesco Senior Income Trust, et al.*, SEC Staff No-Action Letter (Jan. 26, 2017) (“Invesco Trust”); and *Guggenheim Credit Allocation Fund*, SEC Staff No-Action Letter (Apr. 5, 2017) (“Guggenheim II” and together with Nuveen II, Calamos, Aberdeen I, Nuveen III, NexPoint, John Hancock, First Trust, Eaton Vance, Aberdeen II, CSAM, Mexico Fund, Gabelli, Guggenheim, Nuveen IV, BlackRock I, Fiduciary/Claymore, BlackRock II, Herzfeld and Invesco, the “Prior No-Action Letters”).

Prior No-Action Letters, the Board of each Fund, including a majority of its Independent Board Members, has concluded that the continued ability to raise capital through the public offering of additional common shares of beneficial interest or shares of common stock, as applicable, on a delayed and continuous basis would benefit the applicable Fund and its shareholders. In addition, the Board of each Fund has concluded that a continuously effective equity shelf registration statement would be beneficial to the applicable Fund, its shareholders and potential investors. In furtherance of these conclusions, each Fund has an effective registration statement on file with the Commission pursuant to which each Fund may issue common shares of beneficial interest or shares of common stock, as applicable, on a delayed and continuous basis in accordance with Rule 415(a)(1)(x) under the Securities Act and the positions of the Commission staff in the Nuveen I and Pilgrim letters.

As is the case with Interval Funds, each Fund and its common shareholders would also benefit from having a continuously effective registration statement. The ability to utilize Rule 486(b) under the Securities Act would have significant benefits for each Fund and its investors:

- Each Fund would have the ability to raise capital as the opportunity arises;
- Each Fund could reduce the expenses it presently incurs as part of the registration statement review and comment process, thus benefiting shareholders; and
- Investors could have faster access to important information about each Fund including its updated financial information.

In addition, because the ability to rely on Rule 486(b) would only permit each Fund to update its financial statements, or to make non-material changes to its registration statement, each Fund believes that the public policy of protecting investors would be safeguarded. Each Fund represents that each filing made in reliance on the requested relief would be made in compliance with the conditions of Rule 486(b), and that each Fund will file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering of its common shares of beneficial interest or shares of common stock, as applicable, at a price below net asset value. In relying on the requested relief to sell common shares of beneficial interest or shares of common stock, as applicable, each Fund will sell newly issued shares at a price no lower than the sum of the Fund's net asset value plus the per share commission or underwriting discount.⁸

Each Fund would utilize Rule 486(b) to file post-effective amendments only to: (1) bring the financial statements of the Fund up to date under Section 10(a)(3) of the Securities Act or Rule 3-18 of Regulation S-X; (2) update the information required by Item

⁸ See *Pilgrim*.

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9.1.c of Form N-2; or (3) make any non-material changes the registrant deems appropriate.⁹

III. Conclusion

In light of the forgoing, we seek your assurances that the Staff will deem each Fund to have complied with its undertaking provided in response to Item 34.4.a of Form N-2, and will not recommend enforcement action against any Fund to the Commission under Section 5(b) or Section 6(a) of the Securities Act if the Fund utilizes Rule 486(b) of the Securities Act, under the circumstances set forth above.

* * *

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) 373-6725 or Kathleen M. Macpeak at (202) 373-6149 with any questions or comments regarding this letter.

Very truly yours,

/s/ Thomas S. Harman
Thomas S. Harman

⁹ The Fund would not seek to use a filing made in accordance with Rule 486(b) to register additional securities without first obtaining relief from Rule 413 under the Securities Act.